UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2023

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-40465

Marqeta, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**27-4306690**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification Number)
180 Grand Avenue, 6th Floor, Oakland, California	**94612**
(Address of principal executive offices)	(Zip Code)

(888) 462-7738
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, $0.0001 par value per share	**MQ**	**The Nasdaq Stock Market LLC (Nasdaq Global Select Market)**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of May 4, 2023, there were 485,797,546 shares of the registrant's Class A common stock, par value $0.0001 per share, outstanding and 54,829,777 shares of the registrant's Class B common stock, par value $0.0001 per share, outstanding.

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Note About Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the federal securities laws, which are statements that involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as "may," "will," "shall," "should," "expects," "plans," "anticipates," "could," "intends," "target," "projects," "contemplates," "believes," "estimates," "predicts," "potential," or "continue" or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans or intentions. Forward-looking statements contained in this Quarterly Report on Form 10-Q include, but are not limited to, statements about:

- *uncertainties related to U.S. and global economies and the effect on our business, results of operations, financial condition, demand for our platform, sales cycles and customer retention;*
- *our future financial performance, including our net revenue, costs of revenue and operating expenses and our ability to achieve future profitability;*
- *our ability to effectively manage or sustain our growth and expand our operations;*
- *our ability to enhance our platform and services and develop and expand our capabilities;*
- *our ability to further attract, retain, diversify, and expand our customer base;*
- *our ability to maintain our relationships with our Issuing Banks and Card Networks;*
- *our strategies, plans, objectives, and goals;*
- *our plans to expand internationally;*
- *our ability to compete in existing and new markets and offerings;*
- *our estimated market opportunity;*
- *economic and industry trends, projected growth, or trend analysis;*
- *the impact of increasing geopolitical uncertainty, ongoing instability in the financial services and banking sectors, rising inflation, and increased labor market competition;*
- *our ability to develop and protect our brand;*
- *our ability to comply with laws and regulations;*
- *our ability to successfully defend litigation brought against us;*
- *our ability to attract and retain qualified employees and key personnel;*
- *our ability to recognize efficiencies from the restructuring plan announced in May 2023;*
- *our ability to repurchase shares under our share repurchase program and receive expected financial benefits;*
- *our ability to maintain effective disclosure controls and internal controls over financial reporting, including our ability to remediate our material weakness in our internal control over financial reporting; and*
- *the increased expenses associated with being a public company.*

We caution you that the foregoing list may not contain all of the forward-looking statements made in this Quarterly Report on Form 10-Q. You should not rely upon forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this Quarterly Report on Form 10-Q primarily on our current expectations and projections about future events and trends that we believe may affect our business, results of operations, financial condition, and prospects. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties, and other factors described in the section titled "Risk Factors" and elsewhere in this Quarterly Report on Form 10-Q. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Quarterly Report on Form 10-Q. The results, events, and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results, events, or circumstances could differ materially from those described in the forward-looking statements. The forward-looking statements made in this Quarterly Report on Form 10-Q relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this Quarterly Report on Form 10-Q to reflect events or circumstances after the date of this Quarterly Report on Form 10-Q or to reflect new information or the occurrence of unanticipated events, except as required by law. Unless otherwise indicated or unless the context requires otherwise, all references in this document to "Marqeta", the "Company", the "Registrant," "we", "us", "our", or similar references are to Marqeta, Inc. Capitalized terms used and not defined above are defined elsewhere within this Quarterly Report on Form 10-Q.

PART I - Financial Information

Item 1. Financial Statements

Marqeta, Inc.
Condensed Consolidated Balance Sheets
(in thousands, except share and per share amounts)
(unaudited)

	March 31, 2023	December 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	$ 1,050,414	$ 1,183,846
Restricted cash	7,800	7,800
Marketable securities	408,675	440,858
Accounts receivable, net	13,939	15,569
Settlements receivable, net	11,260	18,028
Network incentives receivable	59,363	42,661
Prepaid expenses and other current assets	33,560	38,007
Total current assets	1,585,011	1,746,769
Property and equipment, net	10,662	7,440
Operating lease right-of-use assets, net	8,408	9,015
Goodwill	123,446	—
Other assets	46,656	7,122
Total assets	$ 1,774,183	$ 1,770,346
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 2,981	$ 3,798
Revenue share payable	146,868	142,194
Accrued expenses and other current liabilities	176,459	136,887
Total current liabilities	326,308	282,879
Operating lease liabilities, net of current portion	8,096	9,034
Other liabilities	6,129	5,477
Total liabilities	340,533	297,390
Commitments and contingencies (Note 7)		
Stockholders' equity:		
Preferred stock, $0.0001 par value; 100,000,000 and 100,000,000 shares authorized, no shares issued and outstanding as of March 31, 2023 and December 31, 2022, respectively	—	—
Common stock, $0.0001 par value: 1,500,000,000 and 1,500,000,000 Class A shares authorized, 485,602,152 and 486,530,334 shares issued and outstanding as of March 31, 2023 and December 31, 2022, respectively. 600,000,000 and 600,000,000 Class B shares authorized, 54,829,468 and 54,833,765 shares issued and outstanding as of March 31, 2023 and December 31, 2022, respectively	53	53
Additional paid-in capital	2,107,814	2,082,373
Accumulated other comprehensive loss	(3,183)	(7,237)
Accumulated deficit	(671,034)	(602,233)
Total stockholders' equity	1,433,650	1,472,956
Total liabilities and stockholders' equity	$ 1,774,183	$ 1,770,346

See accompanying notes to condensed consolidated financial statements.

Marqeta, Inc.
Condensed Consolidated Statements of Operations and Comprehensive Loss
(in thousands, except share and per share amounts)
(unaudited)

	Three Months Ended March 31,	
	2023	2022
Net revenue	$ 217,343	$ 166,102
Costs of revenue	128,179	91,376
Gross profit	89,164	74,726
Operating expenses:		
Compensation and benefits	147,759	100,348
Technology	14,590	11,384
Professional services	5,437	4,770
Occupancy	1,154	1,115
Depreciation and amortization	1,980	979
Marketing and advertising	441	559
Other operating expenses	5,236	4,843
Total operating expenses	176,597	123,998
Loss from operations	(87,433)	(49,272)
Other income (expense), net	11,672	(11,677)
Loss before income tax expense	(75,761)	(60,949)
Income tax expense (benefit)	(6,960)	(351)
Net loss	$ (68,801)	$ (60,598)
Other comprehensive income (loss), net of taxes:		
Change in foreign currency translation adjustment	19	(19)
Net change in unrealized gain (loss) on marketable securities	4,035	(5,867)
Net other comprehensive income (loss)	4,054	(5,886)
Comprehensive loss	$ (64,747)	$ (66,484)
Net loss per share attributable to common stockholders, basic and diluted	$ (0.13)	$ (0.11)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted	539,744,130	542,565,992

See accompanying notes to condensed consolidated financial statements.

Marqeta, Inc.
Condensed Consolidated Statements of Stockholders' Equity
(in thousands, except share amounts)
(unaudited)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance as of December 31, 2022	541,364,099	$ 53	$ 2,082,373	$ (7,237)	$ (602,233)	$ 1,472,956
Issuance of common stock upon exercise of options	803,333	—	1,051	—	—	1,051
Issuance of common stock upon net settlement of restricted stock units	1,469,996	—	(3,746)	—	—	(3,746)
Vesting of common stock warrants	—	—	2,102	—	—	2,102
Share-based compensation	—	—	47,027	—	—	47,027
Repurchase and retirement of common stock, including excise tax	(3,205,808)	—	(20,993)		—	(20,993)
Change in accumulated other comprehensive income (loss)	—	—	—	4,054	—	4,054
Net loss	—	—	—	—	(68,801)	(68,801)
Balance as of March 31, 2023	540,431,620	$ 53	$ 2,107,814	$ (3,183)	$ (671,034)	$ 1,433,650

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Income (loss)	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount				
Balance as of December 31, 2021	541,383,518	$ 54	$ 1,993,055	$ (2,230)	$ (417,453)	$ 1,573,426
Issuance of common stock upon exercise of options	1,604,022	—	2,285	—	—	2,285
Repurchase of early exercised stock options	(22,751)	—	—	—	—	—
Issuance of common stock upon net settlement of restricted stock units	642,827	—	(4,702)	—	—	(4,702)
Vesting of common stock warrants	—	—	2,102	—	—	2,102
Share-based compensation	—	—	37,005	—	—	37,005
Change in accumulated other comprehensive income (loss)	—	—	—	(5,886)	—	(5,886)
Net loss	—	—	—	—	(60,598)	(60,598)
Balance as of March 31, 2022	543,607,616	$ 54	$ 2,029,745	$ (8,116)	$ (478,051)	$ 1,543,632

See accompanying notes to condensed consolidated financial statements.

Marqeta, Inc.
Condensed Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

	Three Months Ended March 31,	
	2023	2022
Cash flows from operating activities:		
Net loss	$ (68,801)	$ (60,598)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	1,980	979
Share-based compensation expense	45,999	37,005
Non-cash postcombination compensation expense	32,430	—
Non-cash operating leases expense	607	548
Amortization of premium (accretion of discount) on marketable securities	(975)	184
Impairment of other financial instruments	—	11,616
Other	209	282
Changes in operating assets and liabilities:		
Accounts receivable	1,554	4,223
Settlements receivable	6,768	2,173
Network incentives receivable	(16,702)	(15,322)
Prepaid expenses and other assets	7,203	(21,256)
Accounts payable	224	(801)
Revenue share payable	4,674	8,866
Accrued expenses and other liabilities	(24,907)	(13,937)
Operating lease liabilities	(809)	(721)
Net cash used in operating activities	(10,546)	(46,759)
Cash flows from investing activities:		
Purchases of property and equipment	(577)	(612)
Capitalization of internal-use software	(3,032)	—
Business combination, net of cash acquired	(131,914)	—
Purchases of marketable securities	(70,807)	(10,022)
Maturities of marketable securities	108,000	9,800
Net cash used in investing activities	(98,330)	(834)
Cash flows from financing activities:		
Proceeds from exercise of stock options, including early exercised stock options, net of repurchase of early exercised unvested options	1,016	1,971
Taxes paid related to net share settlement of restricted stock units	(3,746)	(4,702)
Repurchase of common stock	(21,826)	—
Net cash used in financing activities	(24,556)	(2,731)
Net decrease in cash, cash equivalents, and restricted cash	(133,432)	(50,324)
Cash, cash equivalents, and restricted cash- Beginning of period	1,191,646	1,255,381
Cash, cash equivalents, and restricted cash - End of period	$ 1,058,214	$ 1,205,057

See accompanying notes to condensed consolidated financial statements.

Marqeta, Inc.
Condensed Consolidated Statements of Cash Flows
(in thousands)
(unaudited)

	Three Months Ended March 31,	
	2023	2022
Reconciliation of cash, cash equivalents, and restricted cash		
Cash and cash equivalents	$ 1,050,414	$ 1,197,257
Restricted cash	7,800	7,800
Total cash, cash equivalents, and restricted cash	$ 1,058,214	$ 1,205,057
Supplemental disclosures of cash flow information:		
Cash paid for income taxes	$ 77	$ 9
Supplemental disclosures of non-cash investing and financing activities:		
Purchase of property and equipment accrued and not yet paid	$ 134	$ 997
Share-based compensation capitalized to internal-use software	$ 1,028	$ —
Repurchase of common stock, including excise tax, accrued and not yet paid	$ 232	$ —

See accompanying notes to condensed consolidated financial statements.

1. Business Overview and Basis of Presentation

Marqeta, Inc., or the Company, creates digital payment technology for innovation leaders. The Company's modern card issuing platform places control over payment transactions into the hands of its customers enabling them to develop modern, state-of-the-art product experiences.

The Company provides all of its customers with issuer processor services and for most of its customers it also acts as a card program manager. The Company primarily earns revenue from processing card transactions for its customers.

The Company was incorporated in the state of Delaware in 2010 and is headquartered in Oakland, California, with offices in the United States, United Kingdom, and Australia and a legal entity in Brazil, Canada, and Singapore as of March 31, 2023.

Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America, or GAAP, and the applicable rules and regulations of the Securities and Exchange Commission, or the SEC, for interim reporting. Certain information and note disclosures included in our annual financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. The condensed consolidated balance sheet as of December 31, 2022 has been derived from our audited consolidated financial statements, which are included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, which was filed with the SEC on February 28, 2023. The accompanying condensed consolidated financial statements should be read in conjunction with our consolidated financial statements and notes thereto included in the Annual Report on Form 10-K.

The accompanying unaudited condensed consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation. In the opinion of management, the accompanying condensed consolidated financial statements reflect all adjustments of a normal, recurring nature considered necessary for a fair presentation of the Company's consolidated financial position, results of operations, comprehensive loss, and cash flows for the interim periods presented. The interim results for the three months ended March 31, 2023 are not necessarily indicative of the results that may be expected for the year ending December 31, 2023, or for any other future annual or interim period.

Use of Estimates

The preparation of the financial statements requires management to make estimates and assumptions relating to reported amounts of assets and liabilities, disclosure of contingent liabilities, and reported amounts of revenue and expenses. Significant estimates and assumptions include, but are not limited to, the fair value and useful lives of assets acquired and liabilities assumed through business combinations, the estimation of contingent liabilities, the estimation of variable consideration in contracts with customers, and the reserve for contract contingencies and processing errors. Actual results could differ materially from these estimates.

Business Risks and Uncertainties

The Company has incurred net losses since its inception. For the three months ended March 31, 2023, the Company incurred a net loss of $68.8 million and had an accumulated deficit of $671.0 million as of March 31, 2023. The Company expects to incur net losses from operations for the foreseeable future as it incurs costs and expenses related to creating new products for customers, acquiring new customers, developing its brand, expanding into new geographies and developing the existing platform infrastructure. The Company believes that its cash and cash equivalents of $1.1 billion and marketable securities of $408.7 million as of March 31, 2023 are sufficient to fund its operations through at least the next twelve months from the issuance of these financial statements.

2. Summary of Significant Accounting Policies

The Company's significant accounting policies are discussed in "Consolidated Financial Statements—Note 2. Summary of Significant Accounting Policies" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022. There have been no significant changes to these policies during the three months ended March 31, 2023, except for the addition of new policies relating to business combinations, goodwill and acquisition-related intangible assets as described below.

Segment Information

The Company operates as a single operating segment. The Company's chief operating decision maker is its Chief Executive Officer, who reviews financial information presented on a consolidated basis for purposes of making operating decisions, assessing financial performance, allocating resources, and evaluating the Company's financial performance.

For the three months ended March 31, 2023 and 2022, revenue outside of the United States, based on the billing address of the customer, was not material. As of March 31, 2023 and December 31, 2022, long-lived assets located outside of the United States were not material.

Restricted Cash

Restricted cash consists of deposits with financial institutions that issue payment cards (credit, debit, or prepaid) either on their own behalf or on behalf of businesses that issue customized card products to their end users, or Issuing Banks, to provide the Issuing Bank collateral in the event that customers' funds are not deposited at the Issuing Banks in time to settle customers' transactions with the networks that provide the infrastructure for settlement and card payment information flows, or Card Networks. Restricted cash also includes cash used to secure a letter of credit for the Company's lease of its office headquarters in Oakland, California.

Capitalized Internal-use Software Development Costs

The Company capitalizes certain costs incurred in developing internal-use software when capitalization requirements have been met. Internal and external costs incurred in the preliminary project stage of internal-use software development are expensed as incurred. Once the software development process reaches the application development stage, qualifying internal costs including compensation and benefits costs of employees who are directly associated with and devote time to the software project as well as external direct costs are capitalized. Capitalization of costs ends when the developed software is substantially complete and ready for its intended internal use, which is typically upon completion of all substantial testing. Capitalized internal-use software development costs are included in property and equipment, net, and then amortized on a straight-line basis over the estimated useful life of the software. The amortization of these costs is recorded within depreciation and amortization expense on the condensed consolidated statements of operations and comprehensive loss.

Business Combinations

The Company allocates the purchase consideration for acquired companies to tangible and intangible assets acquired and liabilities assumed based on their estimated fair values as of the acquisition date, with the excess recorded to goodwill. These estimates are inherently uncertain and subject to refinement. During the measurement period, which may be up to one year from the acquisition date, the Company may record adjustments to the fair value of these tangible and intangible assets acquired and liabilities assumed with the corresponding offset to goodwill. Upon the conclusion of the measurement period or final determination of the fair value of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded to the condensed consolidated statements of operations and comprehensive loss. Acquisition-related expenses and postcombination integration and employee compensation costs are recognized separately from the business combination and are expensed as incurred.

(Tabular Amounts in Thousands, Except Share and Per Share Amounts, Ratios, or as Noted)

Goodwill and Acquisition-related Intangible Assets

Goodwill amounts are not amortized. Acquisition-related intangible assets with finite lives are amortized over their estimated useful lives on a straight-line basis. Goodwill and acquisition-related intangible assets are tested for impairment at least annually, and more frequently upon the occurrence of certain events.

Deferred Contract Costs

Deferred contract costs mainly consist of sales commissions and related fringe benefits that are incremental costs of obtaining contracts with customers. The Company amortizes the costs incurred on initial contracts on a straight-line basis over an estimated period of benefit determined to be approximately four years. The period of benefit is determined based on a review of customer contract terms and churn rates. The Company exercises the practical expedient to expense commissions on arrangements in which the amortization period is expected to be one year or less. Deferred contract costs that will be recognized during the succeeding 12-month period are recorded as prepaid expenses and other current assets, and the remaining portion is recorded as other assets. The amortization of these costs is recorded within compensation and benefits expenses on the condensed consolidated statements of operations and comprehensive loss.

3. Revenue

Disaggregation of Revenue

The following table provides information about disaggregated revenue from customers:

	Three Months Ended March 31,	
	2023	2022
Platform services revenue, net	$ 210,333	$ 160,999
Other services revenue	7,010	5,103
Total net revenue	$ 217,343	$ 166,102

Contract Balances

The following table provides information about contract assets and deferred revenue:

Contract balance	Balance sheet line reference	March 31, 2023	December 31, 2022
Contract assets - current	Prepaid expenses and other current assets	$ 134	$ 621
Contract assets - non-current	Other assets	1,968	1,323
Total contract assets		$ 2,102	$ 1,944
Deferred revenue - current	Accrued expenses and other current liabilities	$ 13,872	$ 17,048
Deferred revenue - non-current	Other liabilities	5,028	4,202
Total deferred revenue		$ 18,900	$ 21,250

Net revenue recognized during the three months ended March 31, 2023 and 2022 that was included in the deferred revenue balances at the beginning of the respective periods was $4.6 million and $4.5 million, respectively.

Remaining Performance Obligations

The Company has performance obligations associated with commitments in customer contracts for future stand-ready obligations to process transactions throughout the contractual term.

(Tabular Amounts in Thousands, Except Share and Per Share Amounts, Ratios, or as Noted)

4. Marketable Securities

The amortized cost, unrealized gain (loss), and estimated fair value of the Company's investments in securities available for sale consisted of the following:

	March 31, 2023			
	Amortized Cost	Unrealized Gain	Unrealized Loss	Estimated Fair Value
Marketable securities				
U.S. treasury securities	$ 323,394	$ 93	$ (3,031)	$ 320,456
U.S. agency securities	54,097	45	(1)	54,141
Commercial paper	26,135	—	—	26,135
Corporate debt securities	7,983	4	(44)	7,943
Total marketable securities	$ 411,609	$ 142	$ (3,076)	$ 408,675

	December 31, 2022			
	Amortized Cost	Unrealized Gain	Unrealized Loss	Estimated Fair Value
Marketable securities				
U.S. treasury securities	$ 384,951	$ —	$ (6,949)	$ 378,002
U.S. agency securities	29,012	47	—	29,059
Commercial paper	28,815	—	—	28,815
Corporate debt securities	5,049	—	(67)	4,982
Total marketable securities	$ 447,827	$ 47	$ (7,016)	$ 440,858

The Company had eleven and thirteen separate marketable securities in unrealized loss positions as of March 31, 2023 and December 31, 2022, respectively. The Company does not intend to sell any marketable securities that have unrealized losses as of March 31, 2023, and it is not more likely than not that the Company will be required to sell such securities before any anticipated recovery of the entire amortized cost basis.

There were no realized gains or losses from marketable securities that were reclassified out of accumulated other comprehensive income for the three months ended March 31, 2023. For marketable securities that have unrealized losses, the Company evaluated whether (i) the Company has the intention to sell any of these investments, (ii) it is not more likely than not that the Company will be required to sell any of these available-for-sale debt securities before recovery of the entire amortized cost basis and (iii) the decline in the fair value of the investment is due to credit or non-credit related factors. Based on this evaluation, the Company determined that for its marketable securities, there were no material credit or non-credit related impairments as of March 31, 2023.

The following table summarizes the stated maturities of the Company's marketable securities:

	March 31, 2023		December 31, 2022	
	Amortized Cost	Estimated Fair Value	Amortized Cost	Estimated Fair Value
Due within one year	$ 408,654	$ 405,716	$ 447,827	$ 440,858
Due after one year through two years	2,955	2,959	—	—
Total	$ 411,609	$ 408,675	$ 447,827	$ 440,858

(Tabular Amounts in Thousands, Except Share and Per Share Amounts, Ratios, or as Noted)

5. Fair Value Measurements

The following tables present the fair value hierarchy for assets and liabilities measured at fair value:

	March 31, 2023			
	Level 1	Level 2	Level 3	Total Fair Value
Cash equivalents				
Money market funds	$ 681,591	$ —	$ —	$ 681,591
Marketable securities				
U.S. government securities	320,456	—	—	320,456
U.S. agency securities		54,140		54,140
Commercial paper	—	26,136	—	26,136
Corporate debt securities	—	7,943	—	7,943
Total assets	$ 1,002,047	$ 88,219	$ —	$ 1,090,266
Accrued expenses and other current liabilities				
Contingent consideration liability	$ —	$ —	$ 53,067	$ 53,067
Total liabilities	$ —	$ —	$ 53,067	$ 53,067

	December 31, 2022			
	Level 1	Level 2	Level 3	Total Fair Value
Cash equivalents				
Money market funds	$ 462,459	$ —	$ —	$ 462,459
Marketable securities				
U.S. government securities	378,002	—	—	378,002
U.S. agency securities	—	29,059	—	29,059
Commercial paper	—	28,815	—	28,815
Corporate debt securities	—	4,982	—	4,982
Total assets	$ 840,461	$ 62,856	$ —	$ 903,317

The Company classifies money market funds, commercial paper, U.S. government securities, U.S. agency securities, and corporate debt securities within Level 1 or Level 2 of the fair value hierarchy because the Company values these investments using quoted market prices or alternative pricing sources and models utilizing market observable inputs.

The Company determines the fair value of contingent consideration based on a probability-weighted discounted cash flow analysis. The fair value remeasurement is based on significant inputs not observable in the market and thus represents a Level 3 measurement as defined in the fair value hierarchy. In each period, the Company reassesses its current estimates of performance relative to the stated targets and adjusts the liability to fair value. Any such adjustments are included in other income (expense), net in the condensed consolidated statements of operations and comprehensive loss.

There were no transfers of financial instruments between the fair value hierarchy levels during the three months ended March 31, 2023 and the year ended December 31, 2022.

(Tabular Amounts in Thousands, Except Share and Per Share Amounts, Ratios, or as Noted)

6. Certain Balance Sheet Components

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consisted of the following:

	March 31, 2023	December 31, 2022
Prepaid expenses	$ 8,570	$ 9,082
Inventory	5,799	5,150
Prepaid hosting and data costs	4,814	6,443
Accrued interest receivable	3,343	3,983
Prepaid insurance	1,815	3,729
Card program deposits	2,128	2,128
Contract assets, current	134	621
Other current assets	6,957	6,871
Prepaid expenses and other current assets	$ 33,560	$ 38,007

Property and Equipment, net

Property and equipment consisted of the following:

	March 31, 2023	December 31, 2022
Leasehold improvements	$ 8,110	$ 8,110
Computer equipment	9,014	9,115
Furniture and fixtures	2,542	2,542
Internally developed and purchased software	7,177	3,082
	26,843	22,849
Accumulated depreciation and amortization	(16,181)	(15,409)
Property and equipment, net	$ 10,662	$ 7,440

Depreciation and amortization expense was $2.0 million and $1.0 million for the three months ended March 31, 2023 and 2022, respectively.

The Company capitalized $4.1 million and $0.0 million as internal-use software costs during the three months ended March 31, 2023 and 2022, respectively.

Other Assets

Other assets consisted of the following:

	March 31, 2023	December 31, 2022
Contract assets, noncurrent	$ 1,968	$ 1,323
Deferred tax assets	845	1,240
Other noncurrent assets	3,819	4,559
Acquired developed technology, net	40,024	—
Other assets	$ 46,656	$ 7,122

The amortization period for acquired developed technology is 7 years. Amortization expense for acquired developed technology was $1.0 million for three months ended March 31, 2023.

(Tabular Amounts in Thousands, Except Share and Per Share Amounts, Ratios, or as Noted)

Expected future amortization expense for acquired developed technology was as follows as of March 31, 2023:

Remainder of 2023	$ 4,393
2024	5,857
2025	5,857
2026	5,857
2027	5,857
Thereafter	12,203
Total expected future amortization expense for acquired developed technology	$ 40,024

Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consisted of the following:

	March 31, 2023	December 31, 2022
Accrued costs of revenue	$ 64,393	$ 57,191
Contingent consideration liability	53,067	—
Accrued compensation and benefits	18,705	41,268
Deferred revenue	13,872	17,048
Accrued tax liabilities	5,600	4,978
Accrued professional services	3,035	4,784
Operating lease liabilities, current portion	3,522	3,394
Reserve for contract contingencies and processing errors	4,505	2,494
Other accrued liabilities	9,760	5,730
Accrued expenses and other current liabilities	$ 176,459	$ 136,887

Other Liabilities

Other liabilities consisted of the following:

	March 31, 2023	December 31, 2022
Deferred revenue, net of current portion	$ 5,028	$ 4,202
Other long-term liabilities	1,101	1,275
Other liabilities	$ 6,129	$ 5,477

(Tabular Amounts in Thousands, Except Share and Per Share Amounts, Ratios, or as Noted)

7. Commitments and Contingencies

Operating Leases

The Company has a lease agreement for its corporate headquarters in Oakland, California for a total of 63,000 square feet. The non-cancellable operating lease expires in February 2026 and includes options to extend the lease term, generally at the then-market rates. The Company excludes extension options that are not reasonably certain to be exercised from its lease terms. The Company's lease payments consist primarily of fixed rental payments for the right to use the underlying leased assets over the lease terms. The Company is responsible for operating expenses that exceed the amount of base operating expenses as defined in the original lease agreement.

The Company's operating lease costs are as follows:

	Three Months Ended March 31,	
	2023	2022
Operating lease cost	$ 843	$ 843
Variable lease cost	131	157
Short-term lease cost	108	113
Total lease cost	$ 1,082	$ 1,113

The Company does not have any sublease income and the Company's lease agreements do not contain any residual value guarantees or material restrictive covenants.

The weighted average remaining operating lease term and the weighted average discount rate used in the calculation of the Company's lease assets and lease liabilities were as follows:

	March 31, 2023	December 31, 2022
Weighted average remaining operating lease term (in years)	2.8	3.1
Weighted average discount rate	7.7%	7.7%

Maturities of the Company's operating lease liabilities by year are as follows as of March 31, 2023:

Remainder of 2023	$ 3,194
2024	4,472
2025	4,599
2026	780
Total lease payments	13,045
Less imputed interest	(1,427)
Total operating lease liabilities	$ 11,618

Supplemental cash flow information related to the Company's operating leases was as follows:

	Three Months Ended March 31,	
	2023	2022
Cash paid for operating lease liabilities	$ 1,045	$ 1,016

Letters of Credit

In connection with the lease for its corporate headquarters office space, the Company is required to provide the landlord a letter of credit in the amount of $1.5 million. The Company has secured this letter of credit by depositing $1.5 million with the issuing financial institution, which deposit is classified as restricted cash in the condensed consolidated balance sheets.

Purchase Obligations

As of March 31, 2023, the Company had non-cancellable purchase commitments with certain service providers and Issuing Banks of $220.0 million, payable over the next 5 years. These purchase obligations include $204.1 million related to minimum commitments as part of a cloud-computing service agreement. The remaining obligations are related to various service providers and Issuing Banks processing fees over the fixed, non-cancellable respective contract terms.

Defined Contribution Plans

The Company maintains defined contribution plans for eligible employees, including a 401(k) plan that covers substantially all of its U.S. based employees and to which the Company provides a matching contribution of 50% of the first 6% of eligible compensation that an employee contributes. During the three months ended March 31, 2023 and 2022, the Company contributed a total of $2.2 million and $2.2 million to its defined contribution plans, respectively.

Legal Contingencies

From time to time in the normal course of business, the Company may be subject to various legal matters such as threatened or pending claims or proceedings. As of March 31, 2023 and December 31, 2022, there were no legal contingency matters, either individually or in aggregate, that would have a material adverse effect on the Company's financial position, results of operations, or cash flows. Given the unpredictable nature of legal proceedings, the Company bases its assessment on the information available at the time. As additional information becomes available, the Company reassesses the potential liability and may revise the estimate.

Settlement of Payment Transactions

Customers deposit a certain amount of pre-funding into accounts maintained at Issuing Banks to settle their payment transactions. Such pre-funding amounts may only be used to settle customers' payment transactions and are not considered assets of the Company. As such, the funds held in customers' accounts at Issuing Banks are not reflected on the Company's condensed consolidated balance sheets. If a customer fails to deposit sufficient funds to settle a transaction, the Company is liable to the Issuing Bank to settle the transaction and would therefore incur losses if such amounts cannot be subsequently recovered from the customer.

Indemnifications

In the ordinary course of business, the Company enters into agreements of varying scope and terms pursuant to which it agrees to indemnify customers, vendors, lessors, business partners, and other parties with respect to certain matters, including, but not limited to, losses arising out of the breach of such agreements, services to be provided by the Company or from intellectual property infringement claims made by third parties. With respect to Issuing Banks, the Company indemnifies the Issuing Bank for losses the Issuing Bank may incur for non-compliance with applicable law and regulation, if those losses resulted from the Company's failure to perform under its program agreement with the Issuing Bank.

In addition, the Company has entered into indemnification agreements with its directors and certain officers and employees that will require the Company, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors, officers, or employees. No demands have been made upon the Company to provide indemnification under such agreements and there are no claims that the Company is aware of that could have a material effect on its condensed consolidated balance sheets, condensed consolidated statements of operations and comprehensive loss, or condensed consolidated statements of cash flows.

The Company also includes service level commitments to its customers, warranting certain levels of performance and permitting those customers to receive credits in the event the Company fails to meet the levels specified.

(Tabular Amounts in Thousands, Except Share and Per Share Amounts, Ratios, or as Noted)

8. Stock Incentive Plans

The Company has granted share-based awards to employees, non-employee directors, and other service providers of the Company under the Amended and Restated 2011 Equity Incentive Plan (2011 Plan) and the 2021 Stock Option and Incentive Plan (2021 Plan), collectively, the Plans. The 2011 Plan was terminated in June 2021 in connection with the Company's initial public offering, or IPO, but continues to govern the terms of outstanding awards that were granted prior to the IPO. Additionally, the Company offers an employee stock purchase plan (ESPP), which allows employees to purchase shares of common stock at 85% of the fair value of the Company's Class A common stock on the first or last day of the offering period, whichever is lower. The offering periods are six months long and start in May and November of each year.

The following table presents the share-based compensation expense recognized in the periods presented:

	Three Months Ended March 31,	
	2023	2022
Restricted stock units	$ 24,792	$ 15,345
Stock options	7,483	7,659
Executive Chairman Long-Term Performance Award	13,121	13,121
Employee Stock Purchase Plan	603	880
Total	$ 45,999	$ 37,005

Restricted Stock Units

Restricted stock units, or RSUs, generally vest over three or four years.

A summary of the Company's RSU activity under the Plans was as follows:

	Number of Restricted Stock Units	Weighted-average grant date fair value per share
Balance as of December 31, 2022	34,146,546	$ 9.74
Granted	24,245,655	4.43
Vested	(2,277,738)	11.40
Canceled and forfeited	(1,209,857)	10.16
Balance as of March 31, 2023	54,904,606	$ 6.47

As of March 31, 2023, unrecognized compensation costs related to unvested RSUs was $364.4 million. These costs are expected to be recognized over a weighted-average period of 3.1 years.

Stock Options

Under the Plans, the exercise price of a stock option shall not be less than the fair market value per share of the Company's common stock on the date of grant (and not less than 110% of the fair market value per share of common stock for grants to stockholders owning more than 10% of the total combined voting power of all classes of stock of the Company, or a 10% stockholder). Options are exercisable over periods not to exceed ten years from the date of grant (five years for incentive stock options granted to 10% stockholders).

(Tabular Amounts in Thousands, Except Share and Per Share Amounts, Ratios, or as Noted)

A summary of the Company's stock option activity under the Plans was as follows:

	Number of Options	Weighted-Average Exercise Price per Share	Weighted-Average Remaining Contractual Life	Aggregate Intrinsic Value[1]
Balance as of December 31, 2022[2]	36,156,445	$ 16.37	7.67 years	$ 29,101
Granted	6,080,148	5.35		
Exercised	(803,333)	1.26		
Canceled and forfeited	(189,034)	11.45		
Balance as of March 31, 2023[2]	41,244,226	$ 15.06	7.92 years	$ 18,101
Vested as of March 31, 2023	8,158,299	$ 7.92	5.81 years	$ 14,540

[1] Intrinsic value is calculated based on the difference between the exercise price of in-the-money-stock options and the fair value of the common stock as of the respective balance sheet dates.

[2] The 2011 Plan allows for early exercise of stock options and these balances include all exercisable stock options regardless of vesting status.

As of March 31, 2023, aggregate unrecognized compensation costs related to unvested outstanding stock options, excluding the Executive Chairman Long-Term Performance Award, was $72.2 million. These costs are expected to be recognized over a weighted-average period of 2.7 years.

The fair value of stock options granted was estimated using the Black-Scholes option pricing model and the following weighted average assumptions:

	Three Months Ended March 31,	
	2023	2022
Dividend yield	0.0%	0.0%
Expected volatility	70.78%	58.62%
Expected term (in years)	6.04	6.08
Risk-free interest rate	3.78%	1.99%

The fair value of the Company’s common stock is determined by the closing price, on the date of grant, of its Class A common stock, which is traded on the Nasdaq Global Select Market.

Executive Chairman Long-Term Performance Award

In April and May 2021, the Company’s board of directors granted the Company’s Executive Chairman and then-Chief Executive Officer equity incentive awards in the form of performance-based stock options covering 19,740,923 and 47,267 shares of the Company’s Class B common stock with an exercise price of $21.49 and $23.40 per share, respectively, or collectively, the Executive Chairman Long-Term Performance Award (formerly known as the CEO Long-Term Performance Award). The Executive Chairman Long-Term Performance Award vests upon the satisfaction of a service condition and the achievement of certain stock price hurdles over a seven-year performance period following the expiration of the lock-up period associated with the Company’s IPO in 2021. The stock price hurdle will be achieved if the average closing price of a share of the Company’s Class A common stock during any 90 consecutive trading day period during the performance period equals or exceeds the Company stock price hurdle set forth in the table below.

(Tabular Amounts in Thousands, Except Share and Per Share Amounts, Ratios, or as Noted)

The Executive Chairman Long-Term Performance Award is divided into seven equal tranches which vest upon the achievement of the following Company stock price hurdles:

Tranche	Company Stock Price Hurdle	Number of Options Eligible to Vest
1	$67.50	2,826,884
2	$78.98	2,826,884
3	$92.40	2,826,884
4	$108.11	2,826,884
5	$126.49	2,826,884
6	$147.99	2,826,884
7	$173.15	2,826,884
Total		19,788,188

The grant date fair value of the Executive Chairman Long-Term Performance Award was estimated using a Monte Carlo simulation model that incorporated multiple stock price paths and probabilities that the Company stock price hurdles are met. The weighted-average grant date fair value of the seven tranches of the Executive Chairman Long-Term Performance Award was estimated to be $10.53 per option share.

As of March 31, 2023, the aggregate unrecognized compensation cost of the Executive Chairman Long-Term Performance Award was $103.9 million, which is expected to be recognized over the remaining derived service period of 2.8 years.

9. Stockholders' Equity Transactions

Warrants to Purchase Common Stock

In 2021 and 2020, the Company issued warrants to customers to purchase up to 1,150,000 and 750,000 shares of the Company's common stock, respectively. These warrants vest based on certain performance conditions that include issuing a specific percentage of new cards on the Company's platform over a defined measurement period and reaching certain annual transaction count thresholds over the contract term, respectively. All warrants have an exercise price of $0.01 per share. These warrants are classified as equity instruments and are treated as consideration payable to a customer. The grant date fair values of these warrants are recorded as a reduction to net revenue over the term of the respective customer contract based on the expected pattern of processing volume generated by the customer and the probability of vesting conditions being met. The aggregate fair values of the warrants issued in 2021 and 2020 were $26.4 million and $5.7 million, respectively.

As of March 31, 2023, 787,304 warrants were vested. The Company recorded $2.2 million and $1.6 million as a reduction of revenue during the three months ended March 31, 2023 and 2022, respectively. Upon vesting, the fair values of the vested warrants are recorded into the Company's additional paid-in capital. Timing differences caused by the pattern of processing volume generated by the customer over the term of the contract and the vesting schedules of the warrants can cause differences in the amount of grant date fair value that is credited to additional paid in capital upon vesting and the amount recorded as a reduction in net revenue during any particular reporting period.

Share Repurchase Program

On September 14, 2022, the Company's board of directors authorized a share repurchase program of up to $100 million of the Company's Class A common stock beginning September 15, 2022. Under the repurchase program, the Company was authorized to repurchase shares through open market purchases, in privately negotiated transactions or by other means, in accordance with applicable federal securities laws, including through trading plans under Rule 10b5-1 of the Securities and Exchange Act of 1934, as amended, or the Exchange Act. The number of shares repurchased and the timing of purchases are based on general business and market conditions, and other factors, including legal requirements. The share repurchase program has no set expiration date.

(Tabular Amounts in Thousands, Except Share and Per Share Amounts, Ratios, or as Noted)

During the three months ended March 31, 2023, the Company repurchased and subsequently retired 3.2 million shares for $21.0 million under the repurchase program, for an average price of $6.46. The total price of the shares repurchased and related transaction costs and excise taxes are reflected as a reduction to common stock and additional paid-in capital on the Company's condensed consolidated balance sheets.

As of March 31, 2023, less than $0.1 million remained available for future share repurchases under this repurchase program.

10. Net Loss Per Share Attributable to Common Stockholders

The Company calculated basic and diluted net loss per share attributable to common stockholders as follows:

	Three Months Ended March 31,	
	2023	2022
Numerator		
Net loss attributable to Class A and Class B common stockholders	$ (68,801)	$ (60,598)
Denominator		
Weighted-average shares used in computing net loss per share attributable to Class A and Class B common stockholders, basic and diluted	539,744,130	542,565,992
Net loss per share attributable to Class A and Class B common stockholders, basic and diluted	$ (0.13)	$ (0.11)

Basic net loss per share is the same as diluted net loss per share because the Company reported a net loss for the three months ended March 31, 2023 and 2022.

The rights, including the liquidation and dividend rights, of the holders of Class A common stock and Class B common stock are identical, except with respect to voting. As the liquidation and dividend rights are identical for Class A common stock and Class B common stock, the undistributed earnings are allocated on a proportionate basis and the resulting loss per share will, therefore, be the same for both Class A common stock and Class B common stock on an individual or combined basis.

The Company considered its proportionate share of the potentially dilutive shares issued by its former equity method investee in its dilutive net loss per share calculation for prior periods. All potentially dilutive shares of its equity method investee were excluded from the computation as they would have an anti-dilutive effect.

Potentially dilutive securities that were excluded from the computation of diluted net loss per share because including them would have had an anti-dilutive effect were as follows:

	As of March 31,	
	2023	2022
Warrants to purchase Class B common stock	1,900,000	1,900,000
Stock options outstanding, including early exercise of options	41,244,226	43,713,518
Unvested RSUs outstanding	54,904,606	16,666,972
Shares committed under the ESPP	558,867	372,775
Stock options and RSUs available for future grants	32,773,411	79,545,451
Total	131,381,110	142,198,716

11. Income Tax

The Company recorded an income tax benefit of $7.0 million and $0.4 million for the three months ended March 31, 2023 and 2022, respectively. The income tax benefit for the three months ended March 31, 2023 was primarily attributable to a $7.2 million partial valuation allowance release due to the acquisition of Power Finance Inc. (see Note 13 “Business Combination” for additional information), offset by $0.2 million of income tax expenses resulting from profitable foreign operations. The income tax benefit for the three months ended March 31, 2022 was primarily attributable to stock-based compensation deductions for certain foreign jurisdictions.

On August 16, 2022, the Inflation Reduction Act of 2022 (Inflation Reduction Act) was enacted in the United States. The Inflation Reduction Act imposes a 1% excise tax on the fair market value of stock repurchases made by covered corporations after December 31, 2022. The total taxable value of shares repurchased is reduced by the fair market value of any newly issued shares during the taxable year. The amount of excise tax accrued for repurchases made by the Company during the three months ended March 31, 2023 was immaterial. The remaining corporate tax changes included in the Inflation Reduction Act are not expected to have a material impact on the Company’s condensed consolidated financial statements.

12. Concentration Risks and Significant Customers

Financial instruments that potentially expose the Company to concentration of credit risk consist of cash and cash equivalents, marketable securities, accounts receivable, and unbilled customers' receivable, or collectively, customers' receivables, and settlements receivable. Cash on deposit with financial institutions may exceed federally insured limits. Cash and cash equivalents as of March 31, 2023 and December 31, 2022 include $681.6 million and $462.5 million, respectively, of investments in three money market mutual funds, which invest primarily in securities issued by the U.S. Government or U.S. Government agencies.

As of March 31, 2023, marketable securities were $408.7 million, and there was no concentration of securities of the same issuer with an aggregate fair value greater than 5% of the total balance, except for U.S. Treasuries and U.S. agency securities, which amounted to $374.6 million, or 91% of the marketable securities, and commercial paper which amounted to $26.1 million, or 6% of the marketable securities. As of March 31, 2023, all debt securities within the Company's portfolio are investment grade.

As of December 31, 2022, marketable securities were $440.9 million, and there was no concentration of securities of the same issuer with an aggregate fair value greater than 5% of the total balance, except for U.S. Treasuries and U.S. agency securities, which amounted to $407.1 million, or 92% of the marketable securities. As of December 31, 2022, all debt securities within the Company's portfolio are investment grade.

A significant portion of the Company's payment transactions are settled through one Issuing Bank, Sutton Bank. For the three months ended March 31, 2023 and 2022, 80% and 86% of Total Processing Volume, which is the total dollar amount of payments processed through the Company’s platform, net of returns and chargebacks, was settled through Sutton Bank, respectively.

A significant portion of the Company's revenue is derived from one customer. For the three months ended March 31, 2023 and 2022, this customer accounted for 76% and 66% of the Company’s net revenue, respectively. As of March 31, 2023, another customer accounted for 11% of the Company’s customers’ receivables.

13. Business Combination

On February 3, 2023, the Company acquired all outstanding stock of Power Finance Inc. (Power Finance) for a base cash purchase price of $221.9 million. The purchase price does not include a $53.1 million contingent consideration tied to performance-based goals to be achieved within 12 months from the date of acquisition. The Company determined the acquisition-date fair value of the contingent consideration liability, based on the likelihood of payment related to the contingent earn-out clauses, as part of the consideration transferred.

The following table summarizes the components of the preliminary purchase consideration transferred (in thousands):

Cash	$	221,933
Less: postcombination cash and non-cash expense		117,972
Plus: cash acquired on acquisition date		7,059
Total purchase consideration, excluding contingent consideration		111,020
Contingent consideration		53,067
Purchase consideration	$	164,087

Of the $118.0 million postcombination compensation excluded from the purchase consideration above, approximately $32.4 million was recognized as a non-cash postcombination compensation at closing as a result of the vesting provisions of employee replacement awards on the acquisition date. The remaining $85.6 million is subject to continuous employment and will be recognized as postcombination cash compensation over the required service period of two years.

Power Finance's cloud-based platform offers credit card program management services for companies creating new credit card programs. The acquisition of Power Finance is expected to accelerate the capabilities offered in the Company's credit product and allow the Company's customers to launch a wide range of credit products and constructs.

The assets acquired and liabilities assumed were recorded at fair value as of the acquisition date. The preliminary $164.0 million purchase consideration was attributed to $41.0 million of developed technology intangible assets (to be amortized over an estimated useful life of 7.0 years), $7.4 million of deferred tax liabilities, and $7.0 million of net assets acquired, with the $123.4 million excess of purchase consideration over the fair value of assets acquired and liabilities assumed recorded as goodwill. The fair value of the acquired developed technology intangible assets was estimated using the multi-period excess earnings method ("MPEEM"), a form of the income approach. The principle behind this method is that the value of the intangible asset is equal to the present value of the after-tax cash flows attributable to the intangible asset. The Company applied judgment which involved the use of certain assumptions with respect of the revenue and EBITDA forecasts, obsolescence rate, research and development for future technology, and discount rate. The goodwill recognized was primarily attributable to the expected synergies from integrating Power Finance's technology into the Company's platform. Goodwill is not expected to be deductible for tax purposes. The fair values of assets acquired and liabilities assumed may change over the measurement period as additional information is received. The measurement period will end no later than one year from the acquisition date.

The financial results of Power Finance are included in the Company's condensed consolidated financial statements from the date of acquisition. Separate operating results and pro forma results of operations for Power Finance have not been presented as the effect of this acquisition was not material to the Company's financial results. Acquisition-related third-party transaction costs were $1.5 million and are included in other operating expenses in the condensed consolidated statements of operations and comprehensive loss for the three months ended March 31, 2023.

14. Subsequent Events

Restructuring Plan

On May 9, 2023, the Company announced a restructuring plan (the "Plan") to lower the Company's year-over-year operating expense growth and prioritize projects that the Company believes will have the highest return on investment. The Plan is expected to impact approximately 15% of the Company's workforce and result in $40 to $45 million in annual expense savings. The Company estimates that it will incur non-recurring charges of approximately $9 to $11 million in connection with the Plan, primarily consisting of severance payments and employee benefits contributions. The Company expects that the restructuring charges and the implementation of the headcount reductions, including cash payments, will be substantially complete by the end of the second quarter of fiscal 2023.

Share Repurchase Program

On May 8, 2023, the Company's board of directors unanimously authorized a share repurchase program of up to $200 million of the Company's Class A common stock beginning May 11, 2023. Under the repurchase program, the Company is authorized to repurchase shares through open market purchases, in privately negotiated transactions or by other means, in accordance with applicable federal securities laws, including through trading plans under Rule 10b5-1 of the Securities and Exchange Act of 1934. The number of shares repurchased and the timing of purchases will be based on general business and market conditions, and other factors, including legal requirements. The share repurchase program has no set expiration date.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of our financial condition and results of operations together with our condensed consolidated financial statements and the related notes included elsewhere in this Quarterly Report on Form 10-Q and in our Annual Report on Form 10-K. This discussion contains forward-looking statements based upon current expectations that involve risks and uncertainties. As discussed in the section titled "Note About Forward Looking Statements", our actual results may differ materially from those discussed in these forward-looking statements as a result of various factors, including those set forth under the section titled "Risk Factors" under Part II, Item 1A.

Overview

Marqeta's modern card issuing platform empowers our customers to create customized and innovative payment cards, giving them the ability to build more configurable and flexible payment experiences. We serve customers in multiple industry verticals including on-demand services, lending (including buy now, pay later, or BNPL, financing), expense management, disbursements, online marketplaces, and digital banking. Before the rise of modern card issuing, issuing cards was slow, complex, and subject to mistakes. Marqeta helps solve these problems. Our platform, powered by open APIs, enables businesses to develop modern, frictionless payment card experiences for consumer and commercial use cases.

Our modern architecture allows for flexibility, a high degree of configurability, and accelerated product development, democratizing access to card issuing technology. It also enables us to rapidly expand our platform's functionality, creating added value for our customers. Depending on a customer's desired level of control and responsibility, Marqeta can work with companies in a range of different configurations:

- Managed By Marqeta: With Managed By Marqeta, or MxM, Marqeta provides an Issuing Bank partner to act as the Bank Identification Number sponsor, or BIN sponsor, for the customer's card program, manages the customer's card program on behalf of the Issuing Bank, and provides a full-range of services including configuring many of the critical resources required by a customer's production environment. In addition to providing customer access to the Marqeta dashboard via our APIs and payment processing, Marqeta also manages a number of the primary tasks related to launching a card program, such as defining and managing the program, operating the program and managing certain profitability components, and managing compliance with applicable regulations, Issuing Bank and Card Network rules. Also available to our MxM customers are a variety of managed services, including dispute management, fraud scoring, card fulfillment, and cardholder support services.
- Powered By Marqeta: With Powered By Marqeta, or PxM, Marqeta also provides customers access to the Marqeta dashboard via our APIs, provides payment processing, and assists with certain configuration elements that enable the customer to use the platform independently. Unlike under our Managed By Marqeta card programs, our PxM customers are responsible for other elements of the card program, including defining and managing the program with the Card Networks and Issuing Bank as well as managing compliance with applicable regulations, Issuing Bank and Card Network rules.

Impact of Macroeconomic Factors

We are unable to predict the impact macroeconomic factors, including the military action against Ukraine launched by Russia, ongoing supply chain shortages, higher inflation and interest rates, and uncertainty in global economic conditions, such as the recent bank failures and closures, will have on our processing volumes, and on our future results of operations. A deterioration in macroeconomic conditions could increase the risk of lower consumer spending, consumer and merchant bankruptcy, insolvency, business failure, higher credit losses, foreign currency fluctuations, or other business interruption, which may adversely impact our business. We continue to monitor these situations and may take actions that alter our operations and business practices as may be required by federal, state, or local authorities or that we determine are in the best interests of our customers, vendors, and employees.

In addition, the COVID-19 pandemic had a significant impact on the U.S. economy and the markets in which we operate. Various governmental measures to slow and control the spread of COVID-19 have led to uncertainty related to the labor market, inflation, and fiscal and monetary policy responses. Businesses continue to face difficulty in meeting consumer demand, and certain portions of the global supply chain remain challenged by shortages and delays.

See the section titled "Risk Factors" under Part II, Item 1A of this Quarterly Report on Form 10-Q for further discussion of the possible impact of these macroeconomic factors on our business.

Key Operating Metric and Non-GAAP Financial Measures

We review a number of operating and financial metrics, including the key operating metric set forth below, to help us evaluate our business and growth trends, establish budgets, evaluate the effectiveness of our investments, and assess operational efficiencies. In addition to the results determined in accordance with GAAP, the following table sets forth a key operating metric and non-GAAP financial measures that we consider useful in evaluating our operating performance.

	Three Months Ended March 31,	
	2023	2022
Total Processing Volume (TPV) (in millions)	$ 50,020	$ 36,626
Net revenue (in thousands)	$ 217,343	$ 166,102
Gross profit (in thousands)	$ 89,164	$ 74,726
Gross margin	41 %	45 %
Net loss (in thousands)	$ (68,801)	$ (60,598)
Net loss margin	(32)%	(36)%
Total operating expenses (in thousands)	$ 176,597	$ 123,998
Non-GAAP Measures:		
Adjusted EBITDA (in thousands)	$ (4,346)	$ (10,453)
Adjusted EBITDA margin	(2)%	(6)%
Non-GAAP operating expenses (in thousands)	$ 93,510	$ 85,179

Total Processing Volume (TPV) - TPV represents the total dollar amount of payments processed through our platform, net of returns and chargebacks. We believe that TPV is a key operating metric and a principal indicator of the market adoption of our platform, growth of our brand, growth of our customers' businesses and scale of our business.

Adjusted EBITDA - Adjusted EBITDA is a non-GAAP financial measure that is calculated as net income (loss) adjusted to exclude depreciation and amortization; share-based compensation expense; payroll tax related to share-based compensation; acquisition-related expenses which consists of due diligence costs related to potential acquisitions, transaction costs and integration costs related to successful acquisitions, and non-cash postcombination compensation expenses; income tax expense (benefit); and other income (expense) net, which consists of interest income from our marketable securities, realized foreign currency gains and losses, our share of equity method investments' profit or loss, and impairment of equity method investments or other financial instruments. We believe that adjusted EBITDA is an important measure of operating performance because it allows management and our board of directors to evaluate and compare our core operating results, including our operating efficiencies, from period to period. Additionally, we utilize adjusted EBITDA as an input into our calculation of our annual employee bonus plans. See the section below titled “Use of Non-GAAP Financial Measures” for a discussion of the use of non-GAAP measures and a reconciliation of net loss to Adjusted EBITDA.

Adjusted EBITDA Margin - Adjusted EBITDA Margin is a non-GAAP financial measure that is calculated as Adjusted EBITDA divided by net revenue. This measure is used by management and our board of directors to evaluate our operating efficiency. See the section below titled “Use of Non-GAAP Financial Measures” for a discussion of the use of non-GAAP measures and a reconciliation of net loss to Adjusted EBITDA Margin.

Non-GAAP operating expenses - Non-GAAP operating expenses is a non-GAAP financial measure that is calculated as total operating expenses adjusted to exclude depreciation and amortization; share-based compensation expense; payroll tax related to share-based compensation; and acquisition-related expenses which consists of due diligence costs related to potential acquisitions, transaction costs and integration costs related to successful acquisitions, and non-cash postcombination compensation expenses. We believe that non-GAAP operating expenses is an important measure of operating performance because it allows management and our board of directors to evaluate and compare our core operating results, including our operating efficiencies, from period to period. See the section below titled “Use of Non-GAAP Financial Measures” for a discussion of the use of non-GAAP measures and a reconciliation of total operation expenses to non-GAAP operating expenses.

Components of Results of Operations

Net Revenue

We have two components of net revenue: platform services revenue, net and other services revenue.

Platform services revenue, net. Platform services revenue includes Interchange Fees, net of Revenue Share and other service-level payments to customers. Platform services revenue also includes processing and other fees. Interchange Fees are earned on card transactions we process for our MxM customers and are based on a percentage of the transaction amount plus a fixed amount per transaction. Interchange Fees are recognized when the associated transactions are settled.

Revenue Share payments are incentives to our MxM customers to increase processing volumes on our platform. Revenue Share is generally computed as a percentage of the Interchange Fees earned or processing volume and is paid to our MxM customers monthly. Revenue Share payments are recorded as a reduction to revenue. As MxM customers' processing volumes increase, the rates at which we share revenue generally increase.

Processing and other fees are priced as either a percentage of processing volume or on a fee per transaction basis and are earned when payment cards are used at automated teller machines or to make cross-border purchases, and under our PxM agreements. Minimum processing fees, where customers' processing volumes fall below certain thresholds, are also included in processing and other fees.

Platform services revenue is recognized as Marqeta satisfies our performance obligations which typically aligns with the period when volumes and transactions are processed.

Other services revenue. Other services revenue primarily consists of revenue earned for card fulfillment services. Card fulfillment fees are generally billed to customers upon ordering card inventory and recognized as revenue when the cards are shipped to the customers.

Costs of Revenue

Costs of revenue consist of Card Network fees, Issuing Bank fees, and card fulfillment costs. Card Network fees are equal to a specified percentage of processing volume or a fixed amount per transaction routed through the respective Card Network. Issuing Bank fees compensate our Issuing Banks for issuing cards to our customers and sponsoring our card programs with the Card Networks and are typically equal to a specified percentage of processing volume or a fixed amount per transaction. Card fulfillment costs include physical cards, packaging, and other fulfillment costs.

We have separate marketing and incentive arrangements with Card Networks that provide us with monetary incentives for establishing customer card programs with, and routing volume through, the respective Card Network. The amount of the incentives is generally determined based on a percentage of the processing volume or the number of transactions routed over the Card Network. We record these incentives as a reduction of Card Network fees included in costs of revenue. Generally, as processing volumes increase, we earn a higher rate of monetary incentives from these arrangements, subject to attaining certain volume thresholds during an annual measurement period. For certain incentive arrangements with an annual measurement period, the one-year period may not align with our fiscal year. Additionally, unusual fluctuations in Card Network fees can occur in the quarter in which volume thresholds are attained as higher incentive rates are applied to volumes over the entire measurement periods, which can span six or twelve months.

Operating Expenses

Compensation and Benefits. Compensation and benefits consist primarily of salaries, employee benefits, incentive compensation, contractors’ cost, and share-based compensation.

Technology. Technology consists primarily of third-party hosting fees, software licenses, and hardware purchases below our capitalization threshold, and support and maintenance costs.

Professional Services. Professional services consist primarily of consulting, legal, audit, and recruiting fees.

Occupancy. Occupancy consists primarily of rent expense, repairs, maintenance, and other building related costs.

Depreciation and Amortization. Depreciation and amortization consist primarily of depreciation of our fixed assets and amortization of acquired developed technology intangible assets.

Marketing and Advertising. Marketing and advertising consist primarily of costs of general marketing and promotional activities.

Other Operating Expenses. Other operating expenses consist primarily of insurance costs, indemnification costs, employee travel-related expenses, employee training costs, indirect state and local taxes, and other general office expenses.

Other Income (Expense), net

Other income (expense), net consists primarily of interest income from our marketable securities, gain from sale of equity method investments, impairment of equity method investments or other financial instruments, equity method investment share of loss, and realized foreign currency gains and losses.

Income Tax Expense

Income tax expense consists of U.S. federal and state income taxes, and U.K., Australia, and Canada income taxes. We maintain a full valuation allowance against our U.S. federal and state net deferred tax assets as we have concluded that it is not more likely than not that we will realize our net deferred tax assets.

Results of Operations

The following table sets forth our results of operations for the periods presented:

(dollars in thousands)	Three Months Ended March 31, 2023	2022
Net revenue	$ 217,343	$ 166,102
Costs of revenue	128,179	91,376
Gross profit	89,164	74,726
Operating expenses:		
Compensation and benefits	147,759	100,348
Technology	14,590	11,384
Professional services	5,437	4,770
Occupancy	1,154	1,115
Depreciation and amortization	1,980	979
Marketing and advertising	441	559
Other operating expenses	5,236	4,843
Total operating expenses	176,597	123,998
Loss from operations	(87,433)	(49,272)
Other income (expense), net	11,672	(11,677)
Loss before income tax expense	(75,761)	(60,949)
Income tax expense (benefit)	(6,960)	(351)
Net loss	$ (68,801)	$ (60,598)

Comparison of the Three Months Ended March 31, 2023 and 2022

Net Revenue

(dollars in thousands)	Three Months Ended March 31, 2023	2022	$ Change	% Change
Net revenue:				
Total platform services, net	$ 210,333	$ 160,999	$ 49,334	31 %
Other services	7,010	5,103	1,907	37 %
Total net revenue	$ 217,343	$ 166,102	$ 51,241	31 %
Total Processing Volume (TPV) (in millions)	$ 50,020	$ 36,626	$ 13,394	37 %

Total net revenue increased by $51.2 million, or 31%, for the three months ended March 31, 2023 compared to the same period in 2022, of which an increase of $54.7 million was attributable to our largest customer, Block, and was impacted by one customer migrating a portion of one of their programs to a competitor starting in Q3 2022. The increase in net revenue was primarily driven by a 37% increase in TPV partially offset by unfavorable changes in our card program mix, particularly the growth of our PxM offering, compared to the same period in 2022.

The increase in TPV was mainly driven by growth across all our major verticals, particularly financial services, and PxM customers. The growth in TPV for our top five customers, as determined by their individual TPV in each respective period, was 42% in the three months ended March 31, 2023 compared to the same period in 2022, while TPV from all other customers, as a group, grew by 13% in the three months ended March 31, 2023 compared to the same period in 2022. Note that the top five customers may differ between the two periods.

Costs of Revenue and Gross Margin

(dollars in thousands)	Three Months Ended March 31, 2023	2022	$ Change	% Change
Costs of revenue:				
Card Network fees, net	$ 116,633	$ 79,581	$ 37,052	47 %
Issuing Bank fees	7,280	7,301	(21)	— %
Other	4,266	4,494	(228)	(5)%
Total costs of revenue	$ 128,179	$ 91,376	$ 36,803	40 %
Gross profit	$ 89,164	$ 74,726	$ 14,438	19 %
Gross margin	41 %	45 %		

Costs of revenue increased by $36.8 million, or 40%, for the three months ended March 31, 2023 compared to the same period in 2022. The increase was primarily due to increased Card Network fees as the result of the 37% increase in TPV and 45% increase in the number of corresponding transactions.

Card Network fees for the three months ended March 31, 2023 reflect the increase in TPV as well as unfavorable changes in our card program mix. Card Network fees are presented net of monetary incentives from Card Networks for processing volume through the respective Card Networks during the period.

Issuing Bank fees remained relatively flat for the three months ended March 31, 2023 compared to the same period in 2022, as a result of the increase in TPV being offset by lower net fees paid to certain Issuing Banks. Issuing Bank fees are typically determined based on volume tiers; as our processing volumes grow, these fees as a percentage of processing volume decline.

As a result of the increases in net revenue and costs of revenue discussed above, our gross profit increased by $14.4 million, or 19%, in the three months ended March 31, 2023 compared to the same period in 2022, and our gross margin decreased by 4 percentage points in the three months ended March 31, 2023 compared to the same period in 2022.

Operating Expenses

(dollars in thousands)	Three Months Ended March 31, 2023	2022	$ Change	% Change
Operating expenses:				
Salaries, bonus, benefits and payroll taxes	101,760	63,343	$ 38,417	61 %
Share-based compensation	45,999	37,005	$ 8,994	24 %
Total compensation and benefits	147,759	100,348	$ 47,411	47 %
Percentage of net revenue	*68 %*	*60 %*		
Technology	14,590	11,384	3,206	28 %
Percentage of net revenue	*7 %*	*7 %*		
Professional services	5,437	4,770	667	14 %
Percentage of net revenue	*3 %*	*3 %*		
Occupancy	1,154	1,115	39	3 %
Percentage of net revenue	*1 %*	*1 %*		
Depreciation and amortization	1,980	979	1,001	102 %
Percentage of net revenue	*1 %*	*1 %*		
Marketing and advertising	441	559	$ (118)	(21)%
Percentage of net revenue	*— %*	*— %*		
Other operating expenses	5,236	4,843	393	8 %
Percentage of net revenue	*2 %*	*3 %*		
Total operating expenses	$ 176,597	$ 123,998	$ 52,599	
Percentage of net revenue	81%	75%		

Salaries, bonus, benefits, and payroll taxes increased by $38.4 million primarily due to $32.4 million non-cash postcombination compensation expense, a $6.9 million, or 14%, increase in employee salaries partially offset by a $1.1 million, or 31%, decrease in contractor expense. The increase in employee salaries was driven by the increase in average headcount.

Share-based compensation increased by $9.0 million in the three months ended March 31, 2023 compared to the same period in 2022 mainly due to the increase in the number of RSUs awards granted to employees as further detailed in the table below:

(dollars in thousands)	Three Months Ended March 31, 2023	2022	$ Change	% Change
Share-based compensation				
Restricted stock units	$ 24,792	$ 15,345	$ 9,447	62 %
Stock options	7,483	7,659	(176)	(2)%
Executive Chairman Long-Term Performance Award	13,121	13,121	—	— %
Employee Stock Purchase Plan	603	880	(277)	(31)%
Total share-based compensation	$ 45,999	$ 37,005	$ 8,994	24 %

Technology expenses increased by $3.2 million, or 28%, for the three months ended March 31, 2023 compared to the same period in 2022. The increase was due to higher third-party hosting costs to support our continued growth and higher software licensing costs as we add headcount and implement internal systems and tools.

Professional services expenses increased by $0.7 million, or 14%, for the three months ended March 31, 2023 compared to the same period in 2022. The increase was primarily due to an increase in consulting fees, partially offset by a decrease in recruiting fees.

Occupancy expense remained relatively flat for the three months ended March 31, 2023 compared to the same period in 2022.

Depreciation and amortization expense increased by $1.0 million, or 102%, for the three months ended March 31, 2023 compared to the same period in 2022. The increase was primarily due to the amortization of acquired developed technology for the three months ended March 31, 2023.

Marketing and advertising expenses decreased by $0.1 million, or 21%, for the three months ended March 31, 2023 compared to the same period in 2022.

Other operating expenses increased by $0.4 million, or 8%, for the three months ended March 31, 2023 compared to the same period in 2022 primarily due to an increase in employee travel related expenses and indirect state and local taxes, partially offset by a decrease in insurance expenses.

Other Income (Expense), net

	Three Months Ended March 31,			
(dollars in thousands)	2023	2022	$ Change	% Change
Other income (expense), net	$ 11,672	$ (11,677)	$ 23,349	(200)%
Percentage of net revenue	5 %	(7)%		

Other income (expense), net increased by $23.3 million, or 200%, for the three months ended March 31, 2023 compared to the same period in 2022. The increase was primarily due to an increase in interest income earned on our marketable securities portfolio and cash deposits in the first quarter of 2023 and the impairment of an option to purchase the remaining equity interests in an equity method investee that was incurred in the first quarter of 2022.

Customer Concentration

We generated 76% and 66% of our net revenue from our largest customer, Block, during the three months ended March 31, 2023 and 2022, respectively.

Use of Non-GAAP Financial Measures

Our non-GAAP measures have limitations as analytical tools and you should not consider them in isolation. These non-GAAP measures should not be viewed as a substitute for, or superior to, measures prepared in accordance with GAAP. In evaluating these non-GAAP measures, you should be aware that in the future we will incur expenses similar to the adjustments in the presentation of our non-GAAP measures set forth under "Key Operating Metric and Non-GAAP Financial Measures". There are a number of limitations related to the use of these non-GAAP measures versus their most directly comparable GAAP measures, including the following:

- other companies, including companies in our industry, may calculate adjusted EBITDA and non-GAAP operating expenses differently than how we calculate this measure or not at all; this reduces its usefulness as a comparative measure;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditures; and
- adjusted EBITDA does not reflect the effect of income taxes that may represent a reduction in cash available to us.

We encourage investors to review the related GAAP financial measures and the reconciliation of the non-GAAP financial measures to their most directly comparable GAAP financial measures.

A reconciliation of net loss to adjusted EBITDA and non-GAAP operating expenses for the periods presented is as follows:

(dollars in thousands)	Three Months Ended March 31, 2023	2022
Net revenue	$ 217,343	$ 166,102
Net loss	$ (68,801)	$ (60,598)
Net loss margin	(32)%	(36)%
Total operating expenses	$ 176,597	$ 123,998
Net loss	$ (68,801)	$ (60,598)
Depreciation and amortization expense	1,980	979
Share-based compensation expense	45,999	37,005
Payroll tax expense related to share-based compensation	640	835
Acquisition-related expenses [(1)]	34,468	—
Other expense (income), net	(11,672)	11,677
Income tax expense (benefit)	(6,960)	(351)
Adjusted EBITDA	$ (4,346)	$ (10,453)
Adjusted EBITDA Margin	(2)%	(6)%
Total operating expenses	$ 176,597	$ 123,998
Depreciation and amortization expense	(1,980)	(979)
Share-based compensation expense	(45,999)	(37,005)
Payroll tax expense related to share-based compensation	(640)	(835)
Acquisition-related expenses	(34,468)	—
Non-GAAP operating expenses	$ 93,510	$ 85,179

(1) Acquisition-related expenses, which include transaction costs, integration costs, and non-cash postcombination compensation expense, have been excluded from adjusted EBITDA as such expenses are not reflective of our ongoing core operations and are not representative of the ongoing costs necessary to operate our business; instead, these are costs specifically associated with a discrete transaction.

Liquidity and Capital Resources

As of March 31, 2023, our principal sources of liquidity included cash, cash equivalents, and marketable securities totaling $1.5 billion, with such amounts held for working capital purposes. Our cash equivalents and marketable securities were comprised primarily of bank deposits, money market funds, U.S. government securities, commercial paper, asset-backed securities, and corporate debt securities. We have generated significant operating losses as reflected in our accumulated deficit. We expect to continue to incur operating losses for the foreseeable future.

On September 14, 2022, our board of directors authorized a share repurchase program of up to $100 million of our Class A common stock beginning September 15, 2022. Under the repurchase program, we were authorized to repurchase shares through open market purchases, in privately negotiated transactions or by other means, in accordance with applicable federal securities laws, including through trading plans under Rule 10b5-1 of the Exchange Act. The share repurchase program has no set expiration date. As of March 31, 2023, less than $0.1 million remained available for future share repurchases under this repurchase program.

On May 8, 2023, our board of directors unanimously authorized a share repurchase program of up to $200 million of our Class A common stock beginning May 11, 2023. Under the repurchase program, we are authorized to repurchase shares through open market purchases, in privately negotiated transactions or by other means, in accordance with applicable federal securities laws, including through trading plans under Rule 10b5-1 of the Exchange Act. The number of shares repurchased and the timing of purchases will be based on general business and market conditions, and other factors, including legal requirements. The share repurchase program has no set expiration date.

On February 3, 2023, we acquired all outstanding stock of Power Finance Inc. (Power Finance) for a base cash purchase price of $221.9 million. On the close of the acquisition, we paid $131.9 million to the shareholders of Power Finance Inc, net of cash acquired. We shall also pay $85.6 million of cash to Power Finance Inc.'s employee shareholders for their continuous employment over a two year service period (subjected to forfeiture provision). We also recorded a contingent consideration liability of $53.1 million, which is payable in cash upon the achievement of performance-based goals within the 12 months from the date of acquisition. Power Finance’s cloud-based platform offers credit card program management services for companies creating new credit card programs. We believe that this acquisition will allow our customers to launch a wide range of credit products and constructs.

On May 9, 2023, we announced a restructuring plan to lower the Company’s year-over-year operating expense growth and prioritize projects that we believe will have the highest return on investment. The Plan is expected to impact approximately 15% of our workforce and result in $40 to $45 million in annual expense savings. We estimate that we will incur non-recurring charges of approximately $9 to $11 million in connection with the Plan the second quarter of fiscal 2023, primarily consisting of severance payments and employee benefits contributions.

We believe our existing cash and cash equivalents, and our marketable securities will be sufficient to meet our working capital and capital expenditure needs for more than the next 12 months. As of the date of filing this Quarterly Report on Form 10-Q, we have access to and control over all our cash, cash equivalents and marketable securities, except amounts held as restricted cash, notwithstanding the recent adverse developments affecting various financial institutions. Our future capital requirements will depend on many factors, including our planned continuing investment in product development, platform infrastructure, share repurchases, and global expansion. We will use our cash for a variety of needs, including for ongoing investments in our business, potential strategic acquisitions, capital expenditures and investment in our infrastructure, including our non-cancellable purchase commitments with cloud-computing service providers and certain Issuing Banks.

As of March 31, 2023, we had $7.8 million in restricted cash which included a deposit held at an Issuing Bank to provide the Issuing Bank collateral in the event that our customers' funds are not deposited at the Issuing Bank in time to settle our customers' transactions with the Card Networks. Restricted cash also includes cash held at a bank to secure our payments under a lease agreement for our office space.

Cash Flows

The following table summarizes our cash flows for the periods indicated:

	Three Months Ended March 31,	
	2023	2022
	(in thousands)	
Net cash used in operating activities	$ (10,546)	$ (46,759)
Net cash used in investing activities	(98,330)	(834)
Net cash used in financing activities	(24,556)	(2,731)
Net decrease in cash, cash equivalents, and restricted cash	$ (133,432)	$ (50,324)

Operating Activities

Our largest source of cash provided by our operating activities is our net revenue. Our primary uses of cash in our operating activities are for Card Network and Issuing Bank fees, and employee-related compensation. The timing of settlement of certain operating liabilities, including Revenue Share payments, bonus payments and prepayments made to cloud-computing service providers, can affect the amounts reported as net cash provided by operating activities on the condensed consolidated statement of cash flows.

Net cash used in operating activities was $10.5 million in the three months ended March 31, 2023 compared to a net cash used in the same period in 2022 of $46.8 million. The decrease in net cash used in operating activities is due mainly to the timing of payments for costs of our services and operating expenses, partially offset by the increase in net revenue.

Investing Activities

Net cash provided by investing activities consists primarily of maturities of our investments in marketable securities. Net cash used in investing activities consists primarily of purchases of marketable securities, purchases of property and equipment and cash consideration for business combinations.

Net cash used in investing activities in the three months ended March 31, 2023 was $98.3 million compared to a net cash used in the same period in 2022 of $0.8 million. The increase in net cash used in investing activities is primarily due to the Power Finance acquisition, the increase in purchases of marketable securities, partially offset by the increase in maturities of marketable securities.

Financing Activities

Net cash provided by financing activities consists primarily of proceeds from the issuance of our equity securities. Net cash used in financing activities consists primarily of net payments related to share-based compensation activities and the share repurchase program.

Net cash used in financing activities in the three months ended March 31, 2023 was $24.6 million compared to net cash used in the same period in 2022 of $2.7 million. The increase in net cash used in financing activities is primarily due to payments to repurchase shares under the share repurchase program.

Obligations and Other Commitments

There were no material changes in our obligations and other commitments from those disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

As of March 31, 2023, we had non-cancellable purchase commitments with certain Issuing Banks and service providers of $220.0 million, payable over the next 5 years. These purchase obligations include $204.1 million related to minimum commitments as part of a cloud-computing service agreement. The remaining obligations are related to various service providers and Issuing Banks processing fees over the fixed, non-cancellable respective contract terms.

For additional information about our contractual obligations and other commitments, see Note 7 “Commitments and Contingencies” to our Condensed Consolidated Financial Statements.

Critical Accounting Policies and Estimates

Our condensed consolidated financial statements are prepared in accordance with GAAP. The preparation of these condensed consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, costs, and expenses, and related disclosures. On an ongoing basis, we evaluate our estimates and assumptions. Our actual results may differ from these estimates under different assumptions or conditions.

We believe that of our significant accounting policies discussed in “Consolidated Financial Statements—Note 2. Summary of Significant Accounting Policies” in our Annual Report on Form 10-K, and in Part I, Item 1 of this Quarterly Report on Form 10-Q, the following accounting policies involve a greater degree of judgment and complexity. Accordingly, these are the policies we believe are the most critical to aid in fully understanding and evaluating our condensed consolidated financial condition and results of operations.

Revenue Recognition

We generate revenue from providing platform services, which includes Interchange Fees and processing fees, and other services, which includes card fulfillment revenue, to our customers.

Our contracts with customers typically include two performance obligations: (i) providing access to our payment processing platform and (ii) providing card fulfillment services. Certain customer contracts require us to allocate the transaction price of the contract based on the relative stand-alone selling price of the performance obligations which are estimated using an analysis of our historical contract pricing and costs incurred to fulfill services.

We satisfy our performance obligation to provide platform services over time as customers have continuous access to our platform, and we stand ready to process customer transactions throughout their term of access. We allocate variable consideration to the distinct month in which our platform services are delivered. When pricing terms are not consistent throughout the entire term of the contract, we estimate variable consideration in customers' contracts primarily using the expected value method. We develop estimates of variable consideration on the basis of both historical information and current trends and do not expect or anticipate significant reversal of revenue in the future periods.

As the issuer processor for our customers, we are the principal in providing services under our contracts with customers. To deliver the services required by our customers, we contract with Card Networks for transaction routing, reporting, and settlement services and with Issuing Banks for card issuing, Card Network sponsorship, and regulatory compliance approval services. We control these integrated services before delivery to our customers, we are primarily responsible for the delivery of the services to customers, and we have discretion in vendor selection. As such, we record fees paid to the Issuing Banks and Card Networks as costs of revenue.

For certain revenue contracts, we estimate variable consideration and material rights to record each period. This requires that we estimate the expected processing volume over the term of the contract, including any additional extension of the term associated with a material right. These estimates are predominantly derived by analysis of historical trends and are updated on a quarterly basis. Changes made to these assumptions during the three months ended March 31, 2023 did not have a material impact to the net revenue recorded during the three months ended March 31, 2023.

Business Combinations

When we acquire a business, the purchase price is allocated to the acquired assets, including separately identifiable intangible assets, and assumed liabilities at their respective estimated fair values. Any residual purchase price is recorded as goodwill. The allocation of the purchase price requires management to make significant estimates in determining the fair values of assets acquired and liabilities assumed, especially with respect to intangible assets. These estimates can include, but are not limited to:

- future expected cash flows from acquired developed technologies;
- obsolescence curves and other useful life assumptions, such as the period of time and intended use of acquired intangible assets in our product offerings;
- discount rates;
- uncertain tax positions and tax-related valuation allowances; and
- fair value of assumed equity awards.

These estimates are inherently uncertain and unpredictable, and unanticipated events and circumstances may occur that may affect the accuracy or validity of such assumptions, estimates or actual results. During the measurement period, which may be up to one year from the acquisition date, adjustments to the fair value of these tangible and intangible assets acquired and liabilities assumed may be recorded, with the corresponding offset to goodwill. We continue to collect information and reevaluate these estimates and assumptions quarterly and record any adjustments to our preliminary estimates to goodwill provided that we are within the measurement period. Upon the conclusion of the measurement period or final determination of the fair value of assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded to the condensed consolidated statements of operations and comprehensive loss.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

We have operations within the United States, the United Kingdom, Australia, Brazil, Canada, and Singapore, and we are exposed to market risks in the ordinary course of our business, including the effects of interest rate changes and foreign currency fluctuations. Information relating to quantitative and qualitative disclosures about these market risks is described below.

Interest Rate Risk

We had cash, cash equivalents, and marketable securities totaling $1.5 billion as of March 31, 2023. Such amounts included cash deposits, money market funds, U.S. government securities, U.S, agency securities, commercial paper, and corporate debt securities. The fair value of our cash, cash equivalents, and marketable securities would not be significantly affected by either an increase or decrease in interest rates due to the short-term maturities of the majority of these instruments. Because we classify our marketable securities as “available-for-sale”, no gains or losses are recognized in the condensed consolidated statement of operations and comprehensive loss due to changes in interest rates unless such securities are sold prior to maturity or declines in fair value are due to credit losses. We have the ability to hold all marketable securities until their maturities. A hypothetical 100 basis point increase or decrease in interest rates would not have a material effect on our financial results or financial condition.

Foreign Currency Exchange Risk

Most of our sales and operating expenses are denominated in U.S. dollars, and therefore our results of operations are not currently subject to significant foreign currency risk. As of March 31, 2023, a hypothetical 10% change in foreign currency exchange rates applicable to our business would not have had a material impact on our condensed consolidated financial statements.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer, have evaluated the effectiveness of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act, as of the end of the period covered by this Quarterly Report on Form 10-Q. Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Based on this evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that our disclosure controls and procedures were not effective at a reasonable assurance level as of March 31, 2023 due to the material weakness in our internal control over financial reporting described below. In light of this fact, our management performed additional analyses, reconciliations, and other post-closing procedures related to the accounting for our acquisition of Power Finance, and concluded that, notwithstanding the material weakness in our internal control over financial reporting, the condensed consolidated financial statements for the periods covered by and included in this Quarterly Report on Form 10-Q fairly present, in all material respects, our financial position, results of operations, and cash flows for the periods presented in conformity with GAAP.

Material Weakness

A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim consolidated financial statements will not be prevented or detected on a timely basis. For the period ended March 31, 2023, management identified a material weakness related to the accounting for our acquisition of Power Finance, including a lack of sufficient precision in the performance of review controls supporting the purchase price allocation accounting, and a lack of timely oversight over third-party specialists and the reports they produced to support the accounting for the Power Finance acquisition. The material weakness resulted in an error related to the allocation of merger consideration between purchase consideration and post-combination expense that was not detected on a timely basis. The error was corrected by management in the condensed consolidated financial statements as of and for the three months ended March 31, 2023. This error did not result in any material misstatements in our previously issued financial statements, nor in the financial statements included in this Quarterly Report on Form 10-Q.

Our management is committed to maintaining a strong internal control environment. To remediate the material weakness, we are currently enhancing the design of our business combination controls with the level of precision required to operate them in an effective manner, and to satisfy and support the accounting and financial reporting for the Power Finance acquisition. We plan to enhance our management review control activities, including the review of inputs, assumptions and reports produced by third-party specialists supporting the purchase price allocation accounting and the application of technical accounting principles related to the acquisition of Power Finance.

Although we intend to complete the remediation process as promptly as possible, we will not be able to fully remediate this material weakness until these steps have been completed and the controls are operating effectively.

Changes in Internal Control over Financial Reporting

There have not been any changes in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the first quarter of fiscal year 2023 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting. During the second quarter of fiscal year 2023, we began the remediation of the business combination control efforts discussed above.

Limitations on Effectiveness of Controls and Procedures

The effectiveness of any internal control over financial reporting is subject to inherent limitations, including the exercise of judgment in designing, implementing, operating, and evaluating the controls and procedures, and the inability to eliminate misconduct completely. Accordingly, any system of internal control over financial reporting, no matter how well designed and operated, can only provide reasonable, not absolute assurance that its objectives will be met. In addition, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. We intend to continue to monitor and upgrade our internal controls as necessary or appropriate for our business, but cannot assure you that such improvements will be sufficient to provide us with effective internal control over financial reporting.

PART II - Other Information

Item 1. Legal Proceedings

We are not currently a party to any material pending legal proceedings. From time to time, we may be subject to legal proceedings and claims arising in the ordinary course of business.

Item 1A. Risk Factors

Risk Factors

Investing in our Class A common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described below, together with all of the other information in this Quarterly Report on Form 10-Q and our condensed consolidated financial statements and the related notes and the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” before making a decision to invest in our Class A common stock. Our business, results of operations, financial condition and prospects could also be harmed by risks and uncertainties not currently known to us or that we do not currently believe to be material. If any of the risks actually occur, our business, results of operations, financial condition, and prospects could be adversely affected. In that event, the trading price of our Class A common stock could decline, and you could lose part or all of your investment.

Risk Factors Summary

Our business is subject to numerous risks and uncertainties that you should consider before investing in our company. The following is a summary of some of these risks and uncertainties. This summary should be read together with the more detailed description of each risk factor below.

- We have experienced rapid net revenue growth in recent periods and our recent net revenue growth rates may not be indicative of our future net revenue growth.
- If we fail to manage our growth effectively, we may be unable to execute our business plan or maintain high levels of customer service and satisfaction, and our business, results of operations, and financial condition could be adversely affected.
- Future net revenue growth depends on our ability to retain existing customers, drive increased TPV on our platform, and attract new customers in a cost-effective manner.
- We participate in markets that are competitive and continuously evolving, and if we do not compete successfully with established companies and new market entrants, our business, results of operations, financial condition, and future prospects could be materially and adversely affected.
- We currently generate significant net revenue from a small number of customers, including our largest customer, Block, and the loss of any of these significant relationships or decline in net revenue from these customers, including as a result of renewals on less favorable terms, could adversely affect our business, results of operations, financial condition, and future prospects.
- Our recent growth, ongoing changes in our industry, and our transaction mix make it difficult to forecast our net revenue and evaluate our business and future prospects.
- We have a history of net losses, we anticipate increasing operating expenses in the future, and we may not be able to achieve or sustain profitability.
- We may experience significant annual or quarterly fluctuations in our results of operations due to a number of factors that make our future results difficult to predict and could cause our results of operations to fall below analyst or investor expectations.
- Our business relies on our relationships with Issuing Banks and Card Networks, and if we are unable to maintain these relationships, our business may be adversely affected. Further, any changes to the rules or practices set by Card Networks, including changes in Card Network fees or Interchange Fees, or our handling of such fees, could adversely affect our business.
- Litigation, regulatory or legal actions, and compliance issues could subject us to fines, penalties, judgments, and remediation costs, resulting in increased expenses and reputational harm.

- The trading price of our Class A common stock has been and is likely to continue to be volatile, which could cause the value of your investment to decline.
- If we fail to maintain an effective system of disclosure controls and procedures or internal control over financial reporting, or remediate our existing material weakness, our ability to report timely and accurate financial results or comply with applicable regulations could be impaired, and our business, operating results, and the market price of our Class A common stock may be adversely affected.
- We may not realize the anticipated long-term stockholder value of our share repurchase program.
- The dual class structure of our common stock has the effect of concentrating voting control with those stockholders who hold shares of our Class B common stock, including our directors, executive officers, and their affiliates. As a result of the dual class structure of our common stock, the trading price of our Class A common stock may be depressed.

Risks Relating to Our Business and Industry

We have experienced rapid net revenue growth in recent periods and our recent net revenue growth rates may not be indicative of our future net revenue growth.

Our total net revenue was $748.2 million, $517.2 million and $290.3 million for the years ended December 31, 2022, 2021, and 2020, respectively, an increase of 45% and 78% from the prior years, respectively. Our total net revenue was $217.3 million and $166.1 million in the three months ended March 31, 2023 and 2022, respectively, an increase of 31%. Our TPV was $166.3 billion, $111.1 billion, and $60.1 billion for the years ended December 31, 2022, 2021, and 2020, respectively, an increase of 50% and 85% from the prior years, respectively. Our TPV was $50.0 billion and $36.6 billion for the three months ended March 31, 2023 and 2022, respectively, an increase of 37%. In future periods, we may not be able to sustain our net revenue and TPV growth rates, or the growth rate of related key operating metrics We believe our net revenue growth depends on several factors, including, but not limited to, our ability to:

- acquire new customers and retain existing customers on favorable terms;
- achieve widespread acceptance and use of our platform and the products and services we offer, including in markets outside of the United States;
- increase the use of our platform and our offerings, TPV, and the number of transactions on our platform;
- effectively scale our operations, including successfully integrating acquired businesses and technology;
- expand our product and service offerings;
- diversify our customer base;
- maintain and grow our network of vendors and partners, including Issuing Banks and Card Networks;
- hire and retain talented employees at all levels of our business;
- maintain the security and reliability of our platform;
- adapt to changes in laws and regulations applicable to our business;
- adapt to changing macroeconomic conditions and evolving conditions in the payments industry; and
- successfully compete against established companies and new market entrants.

Net revenue, TPV, or key operating metrics for any prior quarterly or annual period should not be relied on as an indication of our future performance. If our net revenue and TPV growth rates decline, we may not achieve profitability as expected, and our business, financial condition, results of operations, and the price of our Class A common stock would be adversely affected.

If we fail to manage our growth effectively, we may be unable to execute our business plan or maintain high levels of customer service and satisfaction, and our business, results of operations, and financial condition could be adversely affected.

We have experienced, and expect to continue to experience, rapid growth, which has placed, and may continue to place, significant demands on our management and our operational and financial resources. For example, our workforce has grown to 974 employees as of March 31, 2023 from 856 employees as of March 31, 2022. We have offices in the United States, United Kingdom, or U.K., and Australia, and legal entities in Brazil, Canada, and Singapore, and we plan to continue to expand our international footprint and operations into other countries in the future. We have also historically experienced significant growth in the number of customers using our platform, the number of card programs and solutions we manage for our customers, and TPV on our platform.

To manage operations and personnel growth, we will need to continue to grow and improve our operational, financial, and management controls, and our reporting systems and procedures. We will require significant capital expenditures and the allocation of valuable management resources to expand our systems and infrastructure before our net revenue increases without any assurances that our net revenue will increase.

We also believe that our corporate culture has been and will continue to be a valuable component of our success. We have moved to a flexible-first approach to work, meaning our employees are able to choose whether they work at home or, depending on where they live, in one of our office locations. As we expand our business and mature as a public company, we may find it difficult to maintain our corporate culture while managing this growth as our employees and other service providers increasingly work from geographic areas across the globe. Failure to manage our anticipated growth and organizational changes in a manner that preserves the key aspects of our culture could reduce our ability to recruit and retain personnel, innovate, operate effectively, and execute on our business strategy, potentially adversely affecting our business, results of operations, and financial condition.

Further, as more of our employees are located in new jurisdictions, we will be required to invest resources and to monitor continually changing local regulations and requirements, and we may experience a resulting increase in our expenses, decrease in employee productivity, and changes in our corporate culture.

We have in the past, and may in the future, experience high attrition and turnover rates across the Company. The loss of these employees may lead to a decrease in institutional knowledge which may adversely affect our ability to expand our business.

In addition, as we expand our business, it is important that we continue to maintain a high level of customer service and satisfaction. As our customer base continues to grow, we will need to expand our account management and customer service teams and continue to scale our platform. If we are not able to continue to provide high levels of customer service, our reputation, as well as our business, results of operations, and financial condition, could be adversely affected.

Future net revenue growth depends on our ability to retain existing customers, drive increased TPV on our platform, and attract new customers in a cost-effective manner.

If we are unable to attract new customers, retain existing customers on favorable terms, and grow and develop our relationships with new and existing customers, our business, results of operations, financial condition, and future prospects would be materially and adversely affected, as could the market price of our Class A common stock. Our net revenue growth substantially depends on our ability to maintain and grow our relationships with existing customers and increase the volume of transactions processed on our platform.

To grow our business and extend our market position, we intend to focus on educating potential customers about the benefits of our platform, expanding the capabilities of our platform and our product offerings, and bringing new products and services to market to increase market acceptance and use of our platform. If our prospective customers do not recognize, or our existing customers do not continue to recognize, the need for and benefits of our platform and our products, they may decide to adopt alternative products and services to satisfy their business needs. Some of our customer contracts provide for a termination clause that allows our customers to terminate their contract at any time following a limited notice period.

In addition, our customers generally are not subject to any minimum volume commitments under their contracts and have no obligation to continue using our platform, products, or services. Accordingly, these customers may have, or may enter into in the future, similar agreements with our competitors, which could adversely affect our ability to drive the level of processing volume and revenue growth that we seek to achieve. Customers may terminate or reduce their use of our platform for any number of reasons, including their level of satisfaction with our products and services, the effectiveness of our support services, our pricing and the pricing and quality of competing products or services, or the effects of global economic conditions.

The loss of customers or reductions in their processing volumes, particularly any loss of or reductions by Block, may adversely affect our business, results of operations, and financial condition. Our growth may decline in the future if customers are not satisfied with our platform or our ability to meet our customers' needs and expectations. The complexity and costs associated with switching processing volume to our competitors may not ultimately prevent a customer from switching to another provider. To achieve continued growth, we must not only maintain our relationships with our existing customers, but also encourage them to increase adoption and usage of our products. For example, customers can have multiple card programs on our platform across different use cases and geographies. If customers do not renew their contracts or broaden their use of our services, or do not renew on favorable terms, our growth may slow or stop and our business, results of operations, and financial condition may be materially and adversely affected. We cannot assure you that customers will continue to use our platform or that we will be able to continue processing transactions on our platform at the same rate as we have in the past.

In addition to capitalizing on the potential net revenue embedded within our existing customer base, we must continue to attract new customers to promote growth. Our growth depends on developing new use cases and industry verticals across new geographies. We may face additional challenges that are unique to the markets we target and we may not be able to acquire new customers in a cost-effective manner. To reach new customers, we may need to spend significantly more on sales and marketing to generate awareness of our platform and educate potential customers on the value of our platform. We may also need to adapt our existing technology and offerings or develop new or innovative capabilities to meet the particular needs of customers in these new use cases or new markets, and there can be no assurance that we will be successful in these efforts. We may not have adequate financial or technological resources to develop effective and secure products and services that will satisfy the demands of customers in these new markets. When a new customer launches with us, if we are slow to onboard them onto our platform or are slow to expand their use cases, our net revenue from the customer may be limited. If we fail to attract new customers, including customers in new use cases, industry verticals, and geographies, and to expand our platform in a way that serves the needs of these new customers, and to onboard them quickly, then we may not be able to continue to grow our net revenue.

We participate in markets that are competitive and continuously evolving, and if we do not compete successfully with established companies and new market entrants, our business, results of operations, financial condition, and future prospects could be materially and adversely affected.

We operate in a highly competitive and dynamic industry. We were founded in 2010, and we provide a single, global, cloud-based, open-API platform for modern card issuing and payment processing. We face competition along several dimensions, including providers with legacy technology platforms, such as Fidelity National Information Services (FIS), Fiserv, and Global Payments (TSYS); legacy API-based providers, such as Galileo, i2c, and Visa DPS; and emerging providers, such as Adyen and Stripe. We believe the principal competitive factors in our market include industry expertise, platform and product features and functionality, ability to build new technology and keep pace with innovation, scalability, extensibility, product pricing, security and reliability, brand recognition and reputation, agility, and speed to market. We expect competition to increase in the future as established and emerging companies continue to enter the markets we serve or attempt to address the problems that our platform addresses. Moreover, as we expand the scope of our platform, we may face additional competition.

Many of our existing competitors have, and some of our potential competitors could have, substantial competitive advantages such as greater brand name recognition, longer operating histories, larger sales and marketing budgets and resources, more established relationships with vendors or customers, greater customer support resources, greater resources to make acquisitions and investments, lower labor and development costs, larger and more mature intellectual property portfolios, and substantially greater financial, technical, and other resources. Such competitors with greater financial and operating resources may be able to respond more quickly and effectively than we can to new or changing opportunities, technologies, standards, customer requirements, or regulatory developments.

We currently generate significant net revenue from a small number of customers, including our largest customer, Block, and the loss of any of these significant relationships or decline in net revenue from these customers, including as a result of renewals on less favorable terms, could adversely affect our business, results of operations, financial condition, and future prospects.

A small number of customers account for a large percentage of our net revenue. For the years ended December 31, 2022, 2021 and 2020, Block accounted for 71%, 69% and 70% of our net revenue, respectively, and for the three months ended March 31, 2023 and 2022, Block accounted for 76% and 66% of our net revenue, respectively.

Although we expect the net revenue from our largest customer will decrease over time as a percentage of our total net revenue as we generate more net revenue from other customers, we expect that net revenue from a relatively small group of customers will continue to account for a significant portion of our net revenue in the near term. Additionally, consolidation within our customers' industries has accelerated in recent years, which has in turn increased the concentration of our customers, and these trends may continue. Furthermore, in the event that any of our largest customers stop using our platform or use our platform in a reduced capacity, our business, results of operations, and financial condition would be adversely affected. In addition, any publicity associated with the loss of any of these customers may adversely affect our reputation and could make it more difficult to attract and retain other customers.

Our customer contracts generally do not contain long-term commitments from our customers, and our customers may be able to terminate their agreements with us prior to expiration of the contract term. The current term of our agreement with Block for Cash App expires in March 2024 and the current term of our agreement with Block for Square Card expires in December 2024, and each agreement automatically renews thereafter for successive one-year periods. Furthermore, while certain of our customer contracts have minimum volume commitments, others do not. There can be no assurance that we will be able to continue our relationships with our customers on the same or more favorable terms in future periods or that our relationships will continue beyond the terms of our existing contracts with them. In addition, the processing volume from Block has in the past fluctuated from period to period and may fluctuate or decline in future periods. Our net revenue and results of operations could suffer if, among other things, Block or any of our other largest customers do not continue to use our products, use fewer of our products, reduce their processing volume with us, or renegotiate, terminate or fail to renew, or to renew on similar or favorable terms, their agreements with us.

Our recent growth, ongoing changes in our industry, and our transaction mix make it difficult to forecast our net revenue and evaluate our business and future prospects.

We launched our platform publicly in 2014, and much of our growth has occurred in recent periods. This recent growth makes it difficult to effectively assess or forecast our future prospects, particularly in an evolving industry. Our modern card issuing platform represents a substantial departure from the traditional card issuing methods and the payment processing solutions offered by traditional providers. While our business has grown rapidly, the market for our platform, products, and services may not develop as we expect or in a manner that is favorable to our business. As a result of ongoing changes in our evolving industry, our ability to forecast our future results of operations and plan for and model future growth is limited and subject to a number of uncertainties.

In particular, forecasting our future results of operations can be challenging because our net revenue depends in part on our customers' end users, and our transaction mix adds further complexity. Our transaction mix refers to the proportion of signature debit versus PIN debit transactions and consumer versus commercial transactions that make up our TPV. In general, transactions that require a signature of the cardholder generate higher percentage-based Interchange Fees, while transactions that require a PIN generate lower percentage-based Interchange Fees. Accordingly, we may be unable to prepare accurate internal financial forecasts, and our results of operations in future reporting periods may differ materially from our estimates and forecasts or the expectations of investors or analysts, causing our business to suffer and our Class A common stock trading price to decline.

We have a history of net losses, we anticipate increasing operating expenses in the future, and we may not be able to achieve or sustain profitability.

We have incurred significant net losses since our inception, including net losses of $184.8 million, $163.9 million and $47.7 million for the twelve months ended December 31, 2022, 2021 and 2020, respectively, and $68.8 million and $60.6 million for the three months ended March 31, 2023 and 2022, respectively. We expect to continue to incur net losses for the foreseeable future and we may not achieve profitability. We anticipate our operating expenses to continue to increase in the foreseeable future as we hire additional personnel, adjust compensation packages to hire new or retain existing employees, expand our operations and infrastructure, continue to enhance our platform and develop and expand its capabilities, expand our products and services, and expand and improve our APIs. These initiatives may be more costly than we expect and may not result in increased net revenue. Further as we expand our offerings to additional markets, our offerings in these markets may be less profitable than the markets in which we currently operate.

In addition, as a public company, we have incurred, and we will continue to incur, additional significant legal, insurance, accounting, and other expenses that we did not incur as a private company.

From time to time, we may make decisions that may reduce our short-term operating results if we believe those decisions will improve the experiences of our customers, end users, and other users of our products and services, which we believe will improve our operating results over the long term. These decisions may not be consistent with investors' expectations and may not produce the long-term benefits that we expect, and this may materially and adversely affect our business.

We may experience significant annual or quarterly fluctuations in our results of operations due to a number of factors that make our future results difficult to predict and could cause our results of operations to fall below analyst or investor expectations.

Our annual or quarterly results of operations for a given period may not fully reflect the underlying performance of our business and may fluctuate as a result of a number of factors, many of which are outside of our control and may be difficult to predict, including, but not limited to the risk factors included in this section as well as:

- demand for our platform, products, and services by our customers;
- our success in engaging and retaining existing customers and attracting new customers;
- changes in transaction mix or volume processed on the different Card Networks used and the resultant mix of interchange and transaction fees earned;
- our success in increasing our customers' processing volumes;
- demand for our customers' products by their customers;
- the timing and success of new capabilities by us or by our competitors or any other change in the competitive landscape of our market;
- changes to the terms of and performance under our customer contracts, including concessions, or payments to customers resulting from our failure to meet certain service level commitments, which are generally based on our platform uptime, API response time, and/or transaction success rate;
- reductions in pricing as a result of renegotiations with our larger customers;
- the amount and timing of operating expenses and capital expenditures, as well as entry into operating leases, that we may incur to maintain and expand our business and operations and remain competitive;

- the timing and extent of amendments or new contracts related to our volume incentive arrangements with Card Networks, which could result in incentive payments that are recorded in a current period and based on volume processed in a prior period;
- changes in customers' processing volumes resulting from seasonal fluctuations;
- security breaches, and technical difficulties involving our platform or interruptions or disruptions of our platform;
- adverse litigation judgments, other dispute-related settlement payments, or other litigation-related costs;
- regulatory fines;
- changes in, and continuing uncertainty in relation to, the legislative or regulatory environment;
- the timing and extent of changes in interchange rates set by Card Networks;
- legal and regulatory compliance costs in new and existing markets;
- the amount of compensation for and timing of hiring new employees, and the impact of the increased labor market competition in the United States;
- the rate of expansion and productivity of our sales force;
- the timing and extent of increases of grants or vesting of equity awards to employees, directors, or consultants and the recognition of associated share-based compensation expenses and related payroll tax;
- fluctuations in foreign currency exchange rates;
- fluctuations in interest rates;
- increased inflation;
- costs and timing of expenses related to the acquisition of businesses, talent, technologies, or intellectual property, including potentially significant amortization costs and possible write-downs;
- the impact of tax charges as a result of non-compliance with, or changes to, federal, state, local, or other tax regulations;
- changes to GAAP in the United States;
- health pandemics, such as the COVID-19 pandemic, influenza, and other highly communicable diseases or viruses;
- adverse developments affecting the financial services industry, such as actual events or concerns involving liquidity, defaults or non-performance by financial institutions, including the recent bank closures and failures; and
- general economic conditions in either domestic or international markets, including conditions resulting from geopolitical uncertainty and instability or war, including the significant military action against Ukraine launched by Russia.

Any one or more of the factors above may result in significant fluctuations in our results of operations. You should not rely on our past results as an indicator of our future performance. If our results of operations or other operating metrics fall short of the expectations of our investors and financial analysts, the trading price of our Class A common stock could be adversely affected.

Systems failures and interruptions in the availability of our platform may adversely affect our business, results of operations, and financial condition.

Our continued growth depends on the efficient operation of our platform without interruption or degradation of performance. Our business involves processing large numbers of transactions, enabling the movement of large sums of money on an aggregate basis, and the management of large amounts of data. System outages or data loss could have a material adverse effect on our business, results of operations, and financial condition. We may experience service interruptions, data loss, outages, and other performance problems due to a variety of factors, including infrastructure changes or failures, introductions of new functionality, human or software errors, capacity constraints, denial-of-service attacks, phishing attacks, ransomware attacks, or other security-related incidents, including as retaliation against financial institutions for sanctions imposed against Russia as a result of the significant military action against Ukraine launched by Russia. In some instances, we may not be able to identify the cause or causes of these performance problems immediately or in short order, and we may face difficulties remediating and otherwise responding to any such issues, including resuming operations in a timely manner for our customers and preventing data loss.

Further, our customer contracts typically provide for service level commitments. If we suffer extended periods of downtime of our platform or are otherwise unable to meet these commitments, we are contractually obligated to provide service credits, which may be based on a percentage of the processing volume on the day of an incident or the revenue we earned from our customer on the day of an incident, or based on our overall monthly transaction success rate and the incentive payments or fees from that month. We have experienced incidents requiring us to pay service level credits and other customer service concessions in the past. In addition, the performance and availability of the cloud-based solutions that provide cloud infrastructures for our platform is outside of our control and, therefore, we are not in full control of whether we meet our service level commitments. As a result, we have experienced, and expect to continue to periodically experience, unpredictable outages of the services provided by these cloud infrastructure providers. Our business, results of operations, and financial condition has in the past been affected and could in the future be adversely affected if we suffer unscheduled downtime that exceeds the service level commitments we have made to our customers. Any extended service outages could adversely affect our business and reputation and erode customer trust.

Any of the above circumstances or events may harm our reputation, cause customers to terminate their agreements with us, impair our ability to renew contracts with customers and grow our customer base, subject us to financial penalties and liabilities, and otherwise adversely affect our business, results of operations, and financial condition.

We may not be able to maintain the level of service uptime and performance needed by our customers, especially as TPV increases. If we are unable to maintain sufficient processing capacity, customers could face longer processing times or even downtime. Furthermore, any efforts to further scale our platform or increase its complexity to handle a larger number or more complicated transactions could result in performance issues, including downtime. If our platform is unavailable or if customers are unable to access our platform within a reasonable amount of time, or at all, our business would be adversely affected. Our customers rely on the full-time availability of our platform to process payment transactions, and an outage on our platform could impair the ability of our customers to operate their business and generate revenue. Therefore, any system failure, outage, performance problem, or interruption in the availability of our platform would negatively impact our brand, reputation, and customer satisfaction, and could subject us to financial penalties and liabilities.

Our business relies on our relationships with Issuing Banks and Card Networks, and if we are unable to maintain these relationships, our business may be adversely affected. Further, any changes to the rules or practices set by Card Networks, including changes in Card Network fees or Interchange Fees, or changes in our handling of such fees could adversely affect our business.

We rely on our relationships with financial institutions, including Issuing Banks and Card Networks, that provide certain services that are an important part of our product offering. We have in the past and may in the future have disagreements with these financial institutions. If we are unable to maintain the quality of these relationships or fail to comply with our contractual requirements with these financial institutions, our business would be adversely affected. We partner with Issuing Banks, who issue payment cards to our customers and settle payment transactions on such cards.

A significant portion of our payment transactions are settled through one Issuing Bank, Sutton Bank. For the three months ended March 31, 2023 and 2022, 80% and 86%, respectively, of TPV was settled through Sutton Bank. If Sutton Bank terminates our agreement with them or is unable or unwilling to settle our transactions for any reason, we may be required to switch some or all of our processing volume to one or more other Issuing Banks, including to any of the three other U.S. Issuing Banks that we currently contract with. Switching a significant portion or all of our processing volume to another Issuing Bank, including contracting with additional Issuing Banks, would take time and could result in additional costs, including increased operating expenses, and termination fees under our agreement with Sutton Bank if unilaterally terminated by us without Sutton Bank's consent. We could also lose customers if we do not have another Issuing Bank who is willing to support such customers. Diversifying our contractual relationships and operations with Issuing Banks may increase the complexity of our operations and may also lead to increased costs.

We also have agreements directly with Card Networks that, among other things, provide us certain monetary incentives based on the processing volume of our customers' transactions routed through the respective Card Network. For certain incentive arrangements with an annual measurement period, the one-year period may not align with our fiscal year. We currently include Card Network fees in the pricing arrangements with our MxM customers. If our customers were to pay these fees directly to the Card Networks, our revenue may decrease.

Unusual fluctuations in Card Network fees can occur in the quarter in which volume thresholds are achieved as higher incentive rates are applied to volumes over the entire measurement periods, which can span 6 or 12 months, which can affect our financial results for a given quarter or fiscal year. If we were to lose our certification with a Card Network, we could lose customers if they needed to switch to a different Card Network, for which we did not have a certification. The Issuing Banks and Card Networks we work with may fail to process transactions, breach their agreements with us, or refuse to renew or renegotiate our agreements with them on terms that are favorable, commercially reasonable, or at all. They might also take actions that could degrade the functionality of our services, impose additional costs or requirements on us, or give preferential treatment to competitive services, including their own services. If we are unsuccessful in establishing, renegotiating, or maintaining relationships with Issuing Banks and Card Networks, our business may be adversely affected.

Our agreements with Issuing Banks and Card Networks require us to comply with Card Network rules. The Card Networks set these rules and have discretion to interpret the rules and change them at any time. For additional information about regulations relating to Card Network rules, see the section titled "Risk Factors—Risks Relating to Regulation—Our business is subject to extensive regulation and oversight in a variety of areas, directly and indirectly through our relationships with Issuing Banks and Card Networks, which regulations are subject to change and to uncertain interpretation. Changing international, federal, state, and local laws, as well as changing regulatory enforcement policies and priorities, including changes that may result from changes in the political landscape, may negatively impact our business, results of operations, financial condition, and future prospects." The termination of the card association registrations held by us or any of the Issuing Banks or any changes to these Card Network rules or how they are interpreted could have a significant impact on our business and financial condition. Any changes to or interpretations of the Card Network rules that are inconsistent with the way we or our Issuing Banks currently operate may require us to make changes to our business that could be costly or difficult to implement. If we fail to make such changes or otherwise resolve the issue with the Card Networks, the Card Networks could charge us additional fees or prohibit us from processing transactions. We have been charged such additional fees in the past, and expect to continue to be charged such fees in the future. These additional fees are considered costs of revenue. While changes in the Card Network rules usually relate to pricing, other types of changes could require us to take certain steps to comply or adapt.

Unfavorable conditions in our industry or the global economy could adversely affect our business, results of operations, and financial condition.

Our revenue is impacted, to a significant extent, by general economic conditions, their impact on levels of spending by businesses and their customers, and the financial performance of our customers. Our business, the industry, and our customers' businesses are sensitive to macroeconomic conditions. Our net revenue is dependent on the usage of our platform, which in turn is influenced by the volume of business our customers conduct. Supply chain disruption, a global labor shortage, increased inflation, and higher interest rates have adversely affected our business, results of operations and business outlook and may continue to create uncertainty as to our and our customers', partners', and vendors' financial results, operations and business outlook. Weak economic conditions or a significant deterioration in economic conditions, including the current inflationary environment and the possibility of a recession could result in a reduced volume of business for our customers and prospective customers, and demand for, and use of, our platform, products, and services may decline. If spending by their customers declines, our customers could process fewer payments with us or, if our customers cease to operate, they could stop using our platform and our products and services altogether. Moreover, if the financial condition of a customer deteriorates significantly or a customer becomes subject to a bankruptcy proceeding, we may not be able to recover amounts due to us from the customer.

Furthermore, weak economic conditions may make it more difficult to collect on outstanding accounts receivable. The global credit and financial markets are currently, and have from time to time experienced extreme volatility and disruptions, including severely diminished liquidity and credit availability, rising interest and inflation rates, declines in consumer confidence, declines in economic growth, increases in unemployment rates and uncertainty about economic stability. The recent bank closures and failures created bank-specific and broader financial institution liquidity risk and concerns. Future adverse developments with respect to specific financial institutions or the broader financial services industry may lead to market-wide liquidity shortages, impair the ability of companies to access near-term working capital needs, and create additional market and economic uncertainty. There can be no assurance that future credit and financial market instability and a deterioration in confidence in economic conditions will not occur. If, as a result of a weak economy, our customers reduce their use of our platform, or prospective customers delay adoption or elect not to adopt our platform, our business, results of operations, and financial condition could be adversely affected. We are unable to predict the impact of other macroeconomic factors, including the military action against Ukraine launched by Russia, supply chain shortages, higher inflation rates, higher interest rates, and other global economic conditions, will have on our processing volumes, and on our future results of operations. A deterioration in macroeconomic conditions could increase the risk of lower consumer spending, consumer and merchant bankruptcy, insolvency, business failure, higher credit losses, foreign currency fluctuations, or other business interruption, which may adversely impact our business. We continue to monitor the situation and may take actions that alter our operations and business practices as may be required by federal, state, or local authorities or that we determine are in the best interests of our customers, vendors, employees, and us.

Performance issues in our platform or our platform's transaction processing could diminish demand for our platform or products, adversely affect our business and results of operations, and subject us to liabilities.

Any significant disruption in, or errors in, service on our platform, including events beyond our control, could have a material and adverse effect on our business, results of operations, financial condition, and future prospects. Our platform is designed to process a high number of transactions and deliver reports and other information related to those transactions at high processing speeds. Our customers use our platform for important aspects of their businesses. Our Issuing Banks use reports and information from our platform in part to settle card transactions with the Card Networks. Any performance issues, including errors, defects, or disruptions in our platform or our platform's transaction processing, could damage our customers' businesses and, in turn, hurt our brand and reputation and erode customer trust. In addition, in the event of damage or interruption, our insurance policies may not adequately compensate us for any losses that we may incur. Our disaster recovery plan has not been tested under actual disaster conditions, and we may not have sufficient capacity to recover all data and services in the event of an outage. The risk of performance issues has increased in recent periods due to the significant increase in our TPV. This risk of performance issues further increases with new product launches and geographical expansion. We release regular updates to our platform, which have in the past contained, and may in the future contain, undetected errors, failures, vulnerabilities, and bugs. Additionally, we have in the past and may in the future experience errors, inaccuracies, or omissions in our processing, reconciling or reporting of transactions. For instance, in the third quarter of 2022, we incurred losses related to the processing of a limited number of international transactions in excess of customer authorized amounts. Further, we may be unable to replenish the supply of payment cards issued to our customers before it is depleted, such that our customers could run out of cards for a short period of time. Real or perceived errors, failures, or bugs in our platform or our platform's transaction processing could result in negative publicity, loss of or delay in market acceptance of our platform or our products, loss of competitive position, lower customer retention, claims by customers, Card Networks, Issuing Banks, or other partners or vendors for losses sustained by them, or other claims, regulatory fines, or proceedings. In such an event, we may be required, or may choose, for customer relations or other reasons, to expend additional resources to help correct the problem. As a result, our reputation and our brand could be harmed, and our business, results of operations, and financial condition may be adversely affected.

We, our customers, our vendors, and others who use or interact with our platform obtain and process a large amount of sensitive data. Any real or perceived improper or unauthorized use of, disclosure of, or access to such data could expose us to liability and damage our reputation.

Our operations depend on receiving, storing, processing, and transmitting sensitive information pertaining to our business, employees, customers, and end users. The confidentiality, security, and integrity of such sensitive business information residing on or otherwise processed using our systems is important to our business. Any unauthorized access, intrusion, infiltration, network disruption, denial of service, infection by ransomware, viruses, or other malicious code, or similar incident could disrupt the integrity, continuity, security, and trust of our systems or data, or the systems or data of our customers or vendors. These incidents are often difficult to detect and the threats are constantly evolving, and we or our customers or vendors may face difficulties or delays in identifying or otherwise responding to any incident.

Unauthorized parties have attempted and may continue to attempt to gain access to our platform, systems, or facilities, and those of our customers, partners, and vendors, through various means and with increasing sophistication. Currently, there is a threat of cyberattacks against U.S. financial institutions as retaliation against financial institutions for sanctions imposed against Russia as a result of the significant military action against Ukraine launched by Russia. These events could create costly claims and litigation, significant financial liability, regulatory investigations or proceedings, increased regulatory scrutiny, financial sanctions, a loss of confidence in our ability to serve customers and cause current or potential customers to choose another service provider, all of which could have a material adverse impact on our business. We expect to continue to invest significant resources to maintain and enhance our information security and controls and to investigate and remediate any security vulnerabilities.

Although we believe that we maintain a robust data security program, including a responsible disclosure program, and that none of the incidents that we have encountered to date have materially impacted us, we cannot be certain that the security measures and procedures we have in place to detect security incidents and protect sensitive data, including protection against unauthorized access and use by our employees or vendors, will be successful or sufficient to counter all current and emerging risks and threats facing us and our customers and vendors. The impact of a material event involving our systems or data, or those of our customers or vendors, could have a material adverse effect on our business, results of operations, and financial condition.

Under Card Network rules and our contracts with our Issuing Banks, if there is a breach of payment card information that we store, process, or transmit or that is stored, processed, or transmitted by our customers or other third parties that we do business with, we could be liable to the Issuing Banks for certain of their costs and expenses. Additionally, if our own confidential business information were improperly acquired or otherwise disclosed or processed, our business could be materially and adversely affected. The reliability and security of our platform is a core component of our business. Any perceived or actual breach of security or security vulnerability, regardless of how it occurs or the extent of the breach or vulnerability, could significantly disrupt our operations, result in unauthorized or unlawful access to, misuse, disclosure, loss, acquisition, corruption, unavailability, alteration, modification or destruction of our and our customers' data, including sensitive and proprietary information, personal data and personal information, have a significant impact on our reputation as a trusted brand, cause us to lose existing customers, prevent us from obtaining new customers, require us to expend significant funds to remedy problems caused by the breach or vulnerability and to implement measures to prevent further breaches and vulnerabilities, and expose us to legal risk and potential liability, including those resulting from governmental or regulatory investigations, claims, demands, investigations, and litigation initiated by private parties, including class action litigation, and costs associated with remediation, such as fraud monitoring, card reissuance, and forensics. Our vendors face similar security risks, and any actual or perceived security breach or vulnerability at a vendor providing services to us or our customers could have similar effects.

While we maintain cybersecurity insurance, subject to applicable deductibles and policy limitations, our insurance may be insufficient to cover all liabilities incurred by such attacks. We cannot be certain that our insurance coverage will be adequate for privacy, information security, and data protection liabilities actually incurred, that insurance will continue to be available to us on economically reasonable terms, or at all, or that an insurer will not deny coverage as to any future claim. The successful assertion of one or more large claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, premiums, or deductibles could have a material adverse effect on our business, results of operations, and financial condition.

Our business depends on a strong and trusted brand, and any failure to maintain, protect, enhance, and market our brand would hurt our business.

Negative publicity about us or our industry could adversely affect our business, results of operations, financial condition, and future prospects. We have developed a strong and trusted brand that has contributed significantly to the success of our business. We believe that maintaining and promoting our brand in a cost-effective manner is important to achieving widespread acceptance of our platform and the products and services we offer, expanding our base of customers and end users, and increasing our TPV.

Harm to our brand can arise from many sources, including failure by us or our partners and vendors to satisfy expectations of service and quality, inadequate protection or misuse of sensitive information, compliance failures and claims, litigation and other claims, and misconduct by our vendors or other counterparties. We may also be the target of incomplete, inaccurate, and misleading or false statements about our company and our business that could damage our brand and deter customers from adopting our services. As a result, our business, results of operations, financial condition, and future prospects would be materially and adversely affected.

If we fail to offer high-quality customer support, our business and reputation will suffer.

Many of our customers depend on our customer support team to assist them in launching and deploying our card programs effectively, help them resolve issues quickly, and provide ongoing support. Our direct, ongoing interactions with our customers help us tailor offerings to them at scale and in the context of their usage. Our customer support team also helps increase awareness and usage of our platform while helping customers address inquiries and issues. If we do not devote sufficient resources or are otherwise unsuccessful in assisting our customers effectively, it could adversely affect our ability to retain existing customers and could prevent prospective customers from adopting our platform. We may be unable to respond quickly enough to accommodate short-term increases in demand for customer support. Increased demand for customer support, without corresponding net revenue, could increase costs and adversely affect our business, results of operations, and financial condition. Our sales are highly dependent on our business reputation and on positive recommendations from customers. Any failure to maintain high quality customer support, or a market perception that we do not maintain high quality customer support, could erode customer trust and adversely affect our reputation, business, results of operations, and financial condition.

In addition, as we continue to grow our operations and reach a larger and increasingly global customer base, we need to be able to provide efficient customer support that meets the needs of customers on our platform globally and at scale. The number of customers and end users using our platform, TPV, the products and services we offer, and usage of our platform by customers have all grown significantly and this has put additional pressure on our support organization. If we are unable to provide efficient customer support globally and at scale, our ability to grow our operations may be adversely affected and we may need to hire additional support personnel, potentially adversely affecting our results of operations.

If we fail to adapt to rapid technological changes and develop enhancements and new capabilities for our platform, our ability to remain competitive could be impaired.

We compete in an industry that is characterized by rapid technological changes, frequent introductions of new products and services, and evolving industry standards and regulatory requirements. Our ability to attract new customers and increase net revenue from customers will depend in significant part on our ability to adapt to industry standards, anticipate trends, and continue to enhance our platform and introduce new products and capabilities on a timely and secure basis to keep pace with technological developments and customer expectations. For example, it is important for us to implement tools to support the operational efficiency of our platform. If we are unable to provide enhancements and new products on our platform, develop new capabilities that achieve market acceptance, innovate quickly enough to keep pace with rapid technological developments, or experience unintended consequences with enhancements we provide, our business could be adversely affected. For example, our customers may not adopt enhancements and new products or may not use them as intended. We must also keep pace with changing legal and regulatory regimes that affect our platform, products, services, and business practices. We may not be successful in developing modifications, enhancements, and improvements, in bringing them to market quickly or cost-effectively in response to market demands, or at modifying our platform to remain compliant with applicable legal and regulatory requirements.

In addition, because our platform is designed to operate directly with the Card Networks, Issuing Banks, and general payments ecosystem, we need to continuously modify and enhance our platform to keep pace with changes in technologies, while maintaining compatibility and legal and regulatory compliance. Any failure of our platform to continue to operate effectively with third-party infrastructures and technologies could reduce the demand for our platform, products, or services, result in the dissatisfaction of our customers, and materially and adversely affect our business.

Our future success depends in part on our ability to expand internationally and drive the adoption of our platform and products by international customers. Expanding our business internationally, however, could subject us to new challenges and risks.

Further expansion of our operations internationally is important to the success of our business and will subject us to new challenges and risks. During the three months ended March 31, 2023, we derived 3% of our net revenue from customers located outside the United States. We do not currently have operations in Russia or plans to expand there, and, based on the actions taken by certain Card Networks, to our knowledge no Marqeta-powered card could currently operate in Russia. It is unclear, however, whether the significant military action against Ukraine launched by Russia will have any broader implications that may impact our business and results of operations. Managing our new and existing international operations requires us to comply with new regulatory frameworks, additional regulatory hurdles, and implement additional resources and controls. Furthermore, our business model may not be successful or have the same traction outside the United States. International expansion subjects our business to additional risks, including:

- difficulty in attracting a sufficient number of customers in a given international market;
- failure to anticipate competitive conditions and competition with market-players that have greater experience in the local markets than we do or that have pre-existing relationships with potential customers and investors in those markets;
- conformity of our platform with applicable business customs, including translation into foreign languages and associated expenses;
- increased costs and difficulty in protecting intellectual property and sensitive data;
- increased costs from local Card Networks, BIN sponsors, vendors, and other local providers;
- potential changes to our established business and pricing models;
- the ability to support and integrate with local BIN sponsors and other service providers;
- difficulties in staffing and managing foreign operations in an environment of diverse culture, laws, and customers;
- increased travel, infrastructure, and legal and compliance costs associated with international operations;
- difficulties in recruiting and retaining qualified employees and maintaining our company culture;
- difficulties in gaining acceptance from industry self-regulatory bodies;
- compliance with multiple, potentially conflicting, and changing governmental laws and regulations, including banking, anti-money laundering, or AML, securities, employment, tax, privacy, and data protection laws and regulations, such as the EU's General Data Protection Regulation, or the GDPR;
- compliance with U.S. and foreign anti-bribery laws, including the U.S. Foreign Corrupt Practices Act of 1977, as amended, or the FCPA;
- exchange rate risk and Interchange Fee regulation in foreign countries;
- limited experience selling our platform, products, and services outside of the United States;
- potential restrictions on repatriation of earnings;
- expanded compliance with potentially conflicting and changing laws of taxing jurisdictions in which we conduct business and applicable U.S. tax laws as they relate to international operations, the complexity of such tax laws, and potentially adverse tax consequences due to changes in such tax laws or the interpretation or administration thereof; and
- regional economic and political conditions.

As a result of these risks, we may not be successful in managing our existing international operations or expanding our international operations.

We may incur losses relating to the settlement of payment transactions and the fraudulent use of payment cards issued through our platform.

Our resources, technologies, and fraud prevention tools may be insufficient to accurately detect and prevent fraud. We are and will continue to be subject to the risk of losses relating to the day-to-day settlement of payment transactions that is inherent in our business model, including with respect to pre-funding and chargeback requests. Customers deposit a certain amount of pre-funding into bank accounts at our Issuing Banks. However, depending on the model of the card program and the timing of funding and transactions, some transactions that exceed the amount of pre-funding in the customer's account are still authorized.

Customers are ultimately responsible for fulfilling their obligations to fund transactions. However, when a customer does not have sufficient funds to settle a transaction, we are liable to the Issuing Bank to settle the transaction, including a fraudulent or disputed transaction, and may incur losses as a result of claims from the Issuing Bank. We would seek to recover such losses from the customer, but we may not fully recover them if the customer is unwilling or unable to pay due to their financial condition. Additionally, when a chargeback request is approved, the purchase price of the transaction is refunded to the customer's end user's account through our platform. If we do not properly process the chargeback, the customer may request that we fund the refunded amount to their end user. We have in the past, and may in the future, incur costs relating to the improper processing of chargeback requests.

Additionally, criminals are using increasingly sophisticated methods to engage in illegal activities which they may use to target us, including "skimming," counterfeit payment cards, and identity theft. A single, significant incident or a series of incidents of fraud or theft involving cards issued through our platform could result in reputational damage to us, potentially reducing the use and acceptance of our platform or leading to greater regulatory scrutiny that would increase our compliance costs. Fraudulent activity could also result in the imposition of regulatory sanctions, including significant monetary fines, or other operating losses. The foregoing could have a material adverse effect on our business, results of operations, and financial condition. We are also potentially susceptible to risk from fraudulent acts of employees or contractors.

We depend on our executive officers and other key employees, and the loss of one or more of these employees or an inability to attract and retain other highly skilled employees could adversely affect our business.

Our success depends largely upon the continued services of our executive officers and other key employees. There have been changes in the past, and there may be changes in the future, to our executive management team resulting from the hiring or departure of executives, which could disrupt our business. For example, we appointed Simon Khalaf, most recently our Chief Product Officer and interim Chief Revenue Officer, as Chief Executive Officer and as a member of our board of directors, effective January 31, 2023.

The loss of one or more of our executive officers or other key employees could adversely affect our business. Changes in our executive management team may also cause disruptions in, and adverse impacts to, our business. We also may not be able to successfully navigate the leadership changes while maintaining key aspects of our culture, which could have a significant negative effect on our existing business and our ability to pursue future plans.

The volatility in or lack of appreciation of the trading price of our Class A common stock may affect our ability to attract and retain executive officers or other key employees. Many of our key employees have become, or will become, vested in a substantial amount of RSUs or stock options. Employees may be more likely to leave us if the shares they own or the shares underlying their vested options or RSUs have significantly appreciated in value relative to the original purchase price of the shares or the exercise price of the options, or conversely, if the exercise prices of the options that they hold are significantly above the market price of our Class A common stock.

Any employment agreements we have with our executive officers or other key personnel do not require them to continue to work for us for any specified period and, therefore, they could terminate their employment with us at any time. We have in the past, and may in the future, experience high attrition and turnover rates across the Company, including key employees. The loss of these employees may lead to a decrease in institutional knowledge which may adversely affect our business. Additionally, we do not maintain any key person insurance policies.

Our business depends on our ability to attract and retain highly skilled employees.

Our future success depends on our ability to identify, hire, develop, motivate, and retain highly qualified personnel for all areas of our organization, in particular highly experienced product and technology personnel. Competition for these types of highly skilled employees is intense. Trained and experienced personnel are in high demand and may be in short supply. We have from time to time experienced, are currently experiencing, and we expect to continue to experience, difficulty in hiring and retaining employees with appropriate qualifications, at a speed that is consistent with our business needs, and at an appropriate cost. Any changes to U.S. immigration policies that restrain the flow of technical and professional talent may also inhibit our ability to recruit and retain highly qualified employees.

Many of the companies with which we compete for experienced employees have greater resources than we do and may be able to offer more attractive terms of employment. In addition, we invest significant time and expense in training our employees, which increases their value to competitors that may seek to recruit them. We may not be able to attract, develop, and maintain the skilled workforce necessary to operate our business, and labor expenses may increase as a result of a shortage in the supply of qualified personnel.

In addition, in 2022, we transitioned our Company to a flexible-first work environment. Over time such remote operations may decrease the cohesiveness of our teams and our ability to maintain our culture, both of which are critical to our success. Additionally, a remote working environment may impede our ability to undertake new business projects, foster a creative environment, hire new team members, and retain existing team members. Such effects may adversely affect the productivity of our team members and overall operations, which could have a material adverse effect on our business, results of operations, financial condition, and future prospects.

In addition, job candidates and existing employees often consider the value of the equity awards they receive in connection with their employment. If the value of our equity awards declines, it may impair our ability to recruit and retain highly skilled employees. If we are not able to add and retain employees effectively, our ability to achieve our strategic objectives will be adversely affected, and our business and growth prospects will be adversely affected.

Our restructuring plan may not adequately lower our operating expense growth rate, may adversely affect our ability to recruit and retain personnel, and may divert attention from operations.

We have and may in the future undertake restructuring plans to adjust our investment priorities and manage our operating expenses. For example, in May 2023, we announced a restructuring plan, or the Plan, to lower our year-over-year operating expense growth rate and prioritize projects that we believe will have the highest return on investment, which we expect to result in a workforce reduction. We expect to incur material costs and charges in connection with the Plan, and there can be no assurance that the Plan will be successful. The Plan may adversely affect our ability to recruit and retain skilled and motivated personnel, may result in a loss of accumulated knowledge, and may be distracting to employees, which may divert attention from operating and growing our business. If we fail to achieve some or all of the expected benefits of the Plan, our business, operating results, and financial condition could be adversely affected.

We may face exposure to foreign currency exchange rate fluctuations, and such fluctuations could adversely affect our business, results of operations, and financial condition.

As we continue to expand our global operations, we become more exposed to the effects of fluctuations in currency exchange rates. Our customer contracts are denominated primarily in U.S. dollars, and therefore the majority of our net revenue is not subject to foreign currency risk. We expect, however, to significantly expand the number of transactions with customers that are denominated in foreign currencies in the future as we continue to expand our business internationally. We also incur expenses for employee compensation and other operating expenses at our non-U.S. locations in the local currency for such locations. Fluctuations in the exchange rates between the U.S. dollar and other currencies could result in an increase to the U.S. dollar equivalent of such expenses and, as a result, adversely affect our business, results of operations, and financial condition.

We may require additional capital to support our business, and this capital might not be available on acceptable terms, if at all.

We intend to continue to make investments to support our business and may require additional funds. In particular, we may seek additional funds to develop new products and enhance our platform and existing products, expand our operations, including our sales and marketing organizations and our presence outside of the United States, improve our infrastructure or acquire complementary businesses, technologies, services, products, and other assets. In addition, we are using a portion of our cash to satisfy tax withholding and remittance obligations related to the vesting of RSUs. Accordingly, we may need to engage in equity or debt financings to secure additional funds.

If we raise additional funds through future issuances of equity or convertible debt securities, our stockholders could suffer significant dilution, and any new equity securities we issue could have rights, preferences, and privileges superior to those of holders of our Class A common stock and Class B common stock. Any debt financing that we may secure in the future could involve restrictive covenants relating to our capital raising activities and other financial and operational matters, potentially making it more difficult for us to obtain additional capital and to pursue business opportunities. We may not be able to obtain additional financing on terms favorable to us, if at all. Disruptions in the credit markets or other factors, such as the current inflationary environment and rising interest rates, could adversely affect the availability, diversity, cost, and terms of funding arrangements. In addition, actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems. The U.S. Federal Deposit Insurance Corporation, or FDIC, only insures accounts in amounts up to $250,000 per depositor per insured bank, and we currently have cash deposited in certain financial institutions in excess of FDIC insured levels. If any of the banking institutions in which we have deposited funds ultimately fails, we may lose our deposits over $250,000. The loss of our deposits may have a material adverse effect on our business, financial condition, and liquidity. The ultimate outcome of these events cannot be predicted, but these events could have a material adverse effect on our business.

If we are unable to obtain adequate financing or financing on terms satisfactory to us when we require it, our ability to continue to support our business growth, scale our infrastructure, develop product enhancements, and respond to business challenges could be significantly impaired, and our business, results of operations, and financial condition may be adversely affected.

Any acquisition, strategic investment, partnership, alliance, and other transaction could be difficult to identify, fail to achieve strategic objectives, divert the attention of key management personnel, disrupt our ongoing operations, dilute stockholder value, or result in operating difficulties, liabilities and expenses, harm our business, and negatively impact our results of operations. We may be unable to successfully integrate acquired businesses and technology.

We have in the past and may in the future seek to acquire or invest in businesses, products, or technologies that we believe could complement our platform, products, and services or expand the breadth of our platform, enhance our products and capabilities, expand our geographic reach or customer base, or otherwise offer growth opportunities. For example, we acquired Power Finance Inc. on February 3, 2023. The identification, pursuit, evaluation and negotiation of potential strategic investment transactions or acquisitions may divert the attention of management and entail various expenses, whether or not such transactions are ultimately consummated. Any acquisition, investment, or business relationship may result in unforeseen operating difficulties and expenditures or require us to make adjustments to our or the acquired company's business models. There can be no assurance that we will be successful in identifying, negotiating, and consummating favorable transaction opportunities or successfully integrating the acquired personnel, operations, and technologies, or effectively scaling, expanding, and managing the combined business following the acquisition.

Specifically, we may not successfully evaluate or utilize the acquired technology or personnel from an acquired business and we may be unable to retain key personnel after a transaction, including personnel who are critical to the success of the ongoing business. We may not accurately forecast the financial impact of an acquisition transaction, including accounting charges. Moreover, the anticipated benefits, opportunities, growth, synergies, or business model improvements of any acquisition, investment, or business relationship may not be realized or we may be exposed to unknown risks or liabilities.

We may not be able to find and identify desirable acquisition targets or we may not be successful in entering into an agreement with any one target. We may be required to issue equity or debt securities to acquire businesses which could dilute our shareholders or adversely affect our results of operations. In addition, if an acquired business fails to meet our expectations, our business, results of operations, and financial condition may suffer.

We have made, and may in the future seek to make, strategic investments in early stage companies developing products or technologies that we believe could complement our platform or expand its breadth, enhance our technical capabilities, or otherwise offer growth opportunities. These investments may be in early stage private companies for restricted stock. Such investments are generally illiquid and may never generate value. Further, we may invest in companies that do not succeed, and our investments may lose all or some of their value, which could result in us recording impairment charges reflected in our results of operations.

Litigation, regulatory or legal actions, and compliance issues could subject us to fines, penalties, judgments, and remediation costs, resulting in increased expenses and reputational harm.

In the ordinary course of business, we have been and in the future may be, involved in and subject to litigation for a variety of claims or disputes. We have also received and may in the future receive, inquiries, warrants, subpoenas, and other requests for information in connection with government investigations. These claims, lawsuits, and proceedings could include employment, wage and hour, commercial, antitrust, alleged securities law violations or other investor claims, financial regulations, and other matters. The number and significance of these potential claims and disputes may increase as our business expands.

Further, our liability insurance may not cover all potential claims made against us or be sufficient to indemnify us for all liability that may be imposed. The costs associated with litigation and regulatory or legal investigations can be unpredictable depending on the complexity and length of time devoted to such litigation or investigation. Litigation, investigations or government proceedings may also divert management’s attention and operational resources, and could harm our reputation regardless of the outcome of the lawsuit or investigation. We cannot assure you that any potential claims, investigations, or proceedings will not have a material adverse effect on our business, results of operations, and financial condition.

The current regulatory environment, increased regulatory compliance efforts, and enhanced regulatory enforcement have resulted in significant operational, compliance, and legal costs and may prevent us from providing certain products and services. Some of the laws and regulations affecting our business have been enacted relatively recently. Many laws and regulations affecting our business are evolving, unclear, and inconsistent across jurisdictions, and ensuring compliance with them is difficult and costly. There is no assurance that these regulatory matters or other factors will not, in the future, affect how we conduct our business and, in turn, have an adverse effect on our business.

Additionally, while we have developed policies and procedures designed to assist in compliance with laws

and regulations, no assurance can be given that our compliance policies and procedures will be effective or that our customers and vendors have robust compliance programs. Failure to comply with laws and with regulatory requirements could subject us to damages, revocation of licenses, lawsuits, administrative enforcement actions, and civil and criminal liability, which may harm our business.

Our vendor relationships subject us to a variety of risks, and the failure of third parties to comply with legal or regulatory requirements or to provide various services that are important to our operations could have an adverse effect on our business, results of operations, financial condition, and future prospects.

We depend on services from various third-party vendors to maintain our infrastructure, including data center facilities and Amazon Web Services, Inc. as our computing and storage platform. We also rely on Card Networks to complete, settle, and reconcile transactions processed on our platform. Any disruptions in these services, including as a result of actions outside of our control, would significantly impact the continued performance of our platform.

We conduct vendor due diligence; however, if a service provider fails to develop and maintain sufficient internal control processes, fails to maintain adequate data privacy controls and security systems, or fails to provide sufficient capacity to support our platform or otherwise experiences service outages, such failure could adversely affect our business or the business of our customers using our platform or their perception of our platform's reliability. Further, if any service provider fails to meet contractual requirements (including compliance with applicable laws and regulations), suffers a cyber-attack or other security breach, experiences damage to its systems or facilities, or terminates its contract with us, such failure or event could subject us to regulatory enforcement actions, claims from third parties, including our customers, and we could suffer economic and reputational harm that could have an adverse effect on our business.

If any service provider fails, we may also be unable to effectively address capacity constraints, upgrade our systems as needed, and continually develop our technology and network architecture to accommodate actual and anticipated changes in technology, as well as to increase efficiency. In some cases, vendors are the sole source, or one of a limited number of sources, of the services they provide to us. In the future, these services may not be available to us on commercially reasonable terms, or at all. Any loss of any of these services could result in decreased functionality of our platform until equivalent technology is either developed by us or, if available from another provider, is identified, obtained, and integrated into our infrastructure. We may incur significant costs to resolve any disruptions in service, which could adversely affect our business.

Additionally, if our vendors, or other service providers, fail to comply with the legal requirements applicable to the particular products or services being offered, or violate applicable laws or our policies, or become subject to third party claims of intellectual property infringement, misappropriation, or other violation, or malfunctions or functions in a way we did not anticipate, such violations may also put information we process at risk and could in turn adversely impact and affect our business, reputation, financial condition, or results of operations.

If our estimates or judgments relating to our accounting policies prove to be incorrect, our results of operations could be adversely affected.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. We base our estimates in part on historical experience, market observable inputs, if available, and various other assumptions that we believe to be reasonable under the circumstances. The results of these estimates form the basis for making judgments about the carrying values of assets, liabilities and equity, and the amount of net revenue and expenses that are not readily apparent from other sources. Assumptions and estimates used in preparing our consolidated financial statements include those related to revenue recognition and accounting for share-based compensation. Our results of operations may be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our results of operations to fall below the expectations of securities analysts and investors, resulting in a decline in the trading price of our Class A common stock.

Risks Relating to Regulation

Our business is subject to extensive regulation and oversight in a variety of areas, directly and indirectly through our relationships with Issuing Banks and Card Networks, which regulations are subject to change and to uncertain interpretation. Changing international, federal, state, and local laws, as well as changing regulatory enforcement policies and priorities, including changes that may result from changes in the political landscape, may negatively impact our business, results of operations, financial condition, and future prospects.

We, our vendors, our partners, and our customers are subject to a wide variety of laws, regulations, and industry standards, including supervision and examination with respect to the foregoing, which govern numerous areas important to our business in the United States, both at the federal and state level, and in other countries where we operate both directly and indirectly through our relationships with Issuing Banks and Card Networks. As we continue to expand our operations internationally, we may become subject to additional laws and regulations, including possible examination and supervision, by international authorities. While we currently operate our business in an effort to ensure our business itself is not subject to the same level of regulation as our Issuing Banks and Card Networks that we partner with, the Issuing Banks and Card Networks operate in a highly regulated environment, and there is a risk that those regulations could become applicable to, or impact, us.

We are directly subject to regulation in areas including privacy, data protection and information security, and anti-bribery, and our contractual relationships with customers, Issuing Banks and Card Networks may subject us to additional regulations including those relating to payments services (such as payment processing and settlement services), and those relating to payments products and services utilizing artificial intelligence, consumer protection, anti-money laundering, anti-bribery, escheatment, international sanctions regimes and export controls, privacy, data protection, information security, intellectual property, and compliance with PCI DSS, a data security standard and set of requirements designed to ensure that all companies that process, store, or transmit payment card information maintain a secure environment to protect cardholder data.

The laws, rules, regulations, and standards applicable to our business are enforced by multiple authorities and governing bodies in the United States, including federal agencies, self-regulatory organizations, and numerous state agencies. Outside of the United States, we may be subject to additional laws, rules, regulations, and standards.

In addition, as our business and platform continue to develop and expand, we may become subject to additional rules, regulations, and industry standards in the United States and internationally where we do business. New laws or regulations could also require us to incur significant expenses and devote significant management attention to ensure compliance. For example, we could be regulated by international, federal, and state regulatory agencies through licensing and other supervisory or enforcement authority, which could include regular examination by international, federal, and state governmental authorities.

We may not always accurately predict the scope or applicability of certain regulations to our business, particularly as we expand into new areas of operations, which could have a significant negative effect on our existing business and our ability to pursue future plans.

In addition to laws and regulations that apply directly to us, we are contractually subject to certain laws and regulations through our relationships with Issuing Banks and Card Networks, which operate in a highly regulated industry. Additionally, as a program manager, we are responsible for ensuring compliance with Issuing Banks' requirements and Card Network rules, and we help create regulatory compliant card programs for our customers. In some cases, our inability to ensure such compliance could expose us to liability or indemnification claims from our customers or partners. Furthermore, legislative and regulatory changes could prompt our Issuing Banks to alter the extent or the terms of their dealings with us in ways that may have adverse consequences for our business.

For example, due to our relationships with certain Issuing Banks and Card Networks, we may be subject to indirect supervision and examination by the U.S. Consumer Financial Protection Bureau, or the CFPB, which is engaged in rulemaking and regulation of the payments industry, including, among other things, the regulation of prepaid cards, BNPL financing programs, and the enforcement of certain protections under applicable regulations. While reform in the payment industry, such as the formation of the CFPB, has focused on individual consumer protection, legislatures continue to consider whether to include business customers, especially smaller business customers, within the scope of these regulations and the CFPB recently indicated it has dormant authority to regulate any company whose services may have consumer impact. As a result, new or expanded regulation focusing on business customers or changes in interpretation or enforcement of regulations may have an adverse effect on our business, results of operations, and financial condition due to increased compliance costs and new restrictions affecting the terms under which we offer our platform or our products and services.

A majority of our net revenue is derived from Interchange Fees and we expect Interchange Fees to continue to represent a significant percentage of our net revenue in the near term. The amount of Interchange Fees we earn is highly dependent on the interchange rates that the Card Networks set and adjust. From time to time, Card Networks change the Interchange Fees and assessments they charge for transactions processed using their networks. Interchange Fees and assessments are also subject to change from time to time due to government regulation. Interchange Fees are the subject of intense legal and regulatory scrutiny and competitive pressures in the electronic payments industry. For example, the Durbin Amendment to the Dodd-Frank Wall Street Reform and Consumer Protection Act, which limits Interchange Fees, may restrict or otherwise impact the way we do business or limit our ability to charge certain fees to customers. Issuing Banks that are exempt from the interchange fee restrictions in the Durbin Amendment are able to access higher interchange rates. As a result, to maximize our Interchange Fees, we currently only contract with Issuing Banks that are subject to this exemption from the Durbin Amendment when we provide MxM services. Changes in regulation or additional rulemaking may adversely affect the way we conduct our business or result in additional compliance obligations and expense for our business and limitations on net revenue. On October 3, 2022, the Board of Governors of the Federal Reserve System adopted its final rule pursuant to the Electronic Fund Transfer Act to clarify the requirement that debit card issuers ensure that at least two unaffiliated payment card networks have been enabled to process all debit card transactions, including “card not present” transactions, such as online payments. Such secondary payment card networks may charge lower Interchange Fees, and to the extent merchants substantially shift their “card not present” transaction volumes to such networks, we may experience a reduction in net revenue derived from Interchange Fees. Interchange Fee regulation also exists in other countries where our customers use payment cards and such regulation could adversely affect our business in other foreign regions. Any changes in the Interchange Fees associated with our customers’ card transactions could adversely affect our business, results of operations, and financial condition.

Moreover, our use of vendors and our other ongoing third party business relationships could be subject to increasing regulatory requirements and attention. We regularly use vendors and subcontractors as part of our business. It is possible that regulators will hold us responsible for deficiencies in our oversight and control of third party relationships and in the performance of the parties with which we have these relationships.

If we fail to comply with laws and regulations applicable to our business in a timely and appropriate manner, or if this is perceived or reported to have occurred, we may be subject to litigation or regulatory investigations or other proceedings, we may have to pay fines and penalties or become subject to additional obligations or restrictions imposed upon our business or operations, our reputation may be harmed, and our customer relationships and reputation may be adversely affected, which could have a material adverse effect on our business, results of operations, and financial condition. In some cases, regardless of fault, it may be less time-consuming or costly to settle these matters, which may require us to implement certain changes to our business practices, provide remediation to certain individuals or make a settlement payment to a given party or regulatory body.

Further, while we do not handle or interact with cryptocurrency and we only process transactions on our platform in fiat currencies, certain cryptocurrency businesses use our platform to provide card products to their customers and end users. The regulation of cryptocurrency is rapidly evolving and varies significantly among international, federal, state, and local jurisdictions and is subject to substantial uncertainty. Various legislative and executive bodies in the U.S. and other countries may adopt laws, regulations, or guidance, or take other actions, which may impact our Issuing Banks and restrain the growth of cryptocurrency businesses and in turn impact the net revenue associated with our cryptocurrency business customers.

We may not be able to respond quickly or effectively to regulatory, legislative, or other developments, and these changes may in turn impair our ability to offer our existing or planned features, products, and services and/or increase our cost of doing business. In addition, if our practices are not consistent or viewed as not consistent with legal and regulatory requirements, we may become subject to audits, inquiries, whistleblower complaints, adverse media coverage, investigations, or criminal or civil sanctions, all of which may have an adverse effect on our reputation, business, results of operations, and financial condition.

Stringent and changing laws, regulations, and industry standards related to privacy, data protection, and information security could adversely affect our ability to effectively provide our services and could result in claims or fines, harm our results of operations, financial condition, and future prospects, or otherwise harm our business.

Governmental bodies and industry organizations in the United States and abroad have adopted, or are considering adopting, laws and regulations restricting the use of, and requiring safeguarding of, personal information. For example, the California Consumer Privacy Act, or the CCPA, became effective on January 1, 2020 and imposed significant restrictions on the collection, processing, and disclosure of personal information, including imposing increased penalties related to data privacy incidents. Additionally, a new privacy law, the California Privacy Rights Act, which became effective on January 1, 2023 and amends the CCPA, creates additional obligations relating to personal information (with certain provisions having retroactive effect to January 1, 2022). Other U.S. states have also passed or are considering omnibus privacy legislation and industry organizations regularly adopt and advocate for new standards in these areas. Many obligations under these proposed laws and legislative proposals remain uncertain, and we cannot fully predict their impact on our business. We are and may become subject to contractual obligations relating to privacy, data protection, and information security.

If we fail to comply with any of these laws, standards, or other actual or asserted obligations, if we fail to protect information that we collect or otherwise process, or if any of these events is reported or perceived to have occurred, we may be subject to regulatory investigations, enforcement actions, and other proceedings, civil litigation, claims, investigations, and demands, and fines and other penalties and liabilities, all of which may generate negative publicity, harm our reputation, and have a negative impact on our business. Further, any such actual or perceived failure may result in, among other things, revocation of any required licenses or registrations, loss of any approved status, administrative enforcement actions, sanctions, civil and criminal liability, and constraints on our ability to operate. Our efforts to comply with laws, regulations, and other obligations relating to privacy, data protection, and information security also may cause us to incur substantial operational costs or require us to change our policies and our business practices. We may not be successful in our efforts to achieve compliance either due to internal or external factors, such as resource allocation limitations or a lack of vendor cooperation.

As we continue to expand our operations internationally, we will continue to become subject to various foreign policy and data protection laws and regulations, which may in some cases be more stringent than the requirements in the jurisdictions in which we currently operate. For example, the GDPR, which became effective in 2018, extends the scope of European Union data protection law to companies processing personal data of European Union residents, regardless of the company's location, and requires companies to meet stringent requirements regarding the handling of personal data. The U.K. has also adopted a law substantially implementing the GDPR as part of its local data protection law, referred to as the U.K. GDPR. The GDPR and other laws and regulations in Europe, the U.K., and elsewhere also impose some limitations on international transfers of personal data. The GDPR imposes substantial obligations and risk upon our business and provides for significant penalties in the event of any non-compliance. Administrative fines under the GDPR can amount up to 20 million Euros or four percent of a company group's annual global turnover, whichever is higher.

Further, it remains unclear how U.K. data protection laws and regulations will develop in the medium to

longer term. We have incurred substantial expense in complying with new and evolving privacy and data protection legal frameworks and we may be required to make additional, significant changes in our business operations, all of which may adversely affect our net revenue and our business overall. Additionally, because many of these new regimes lack a substantial enforcement history, we are unable to predict how emerging standards may be applied to us.

Among other requirements, the GDPR regulates transfers of personal data subject to the GDPR to third countries that have not been found to provide adequate protection to such personal data, including the United States. On July 16, 2020, the Court of Justice of the European Union invalidated the EU-U.S. Privacy Shield, eliminating a mechanism we had relied on to legitimize EU-U.S. data transfers. An alternative transfer mechanism that we rely on, use of the standard contractual clauses approved by the European Union Commission, continues to be a valid mechanism for data transfers, provided additional safeguards are in place. We continue to monitor and assess regulatory guidance and other developments related to our data transfer mechanisms. It is possible that our ability to transfer personal data across borders, including from the European Union, U.K., and Switzerland to the United States (and other countries) will be impacted. We and many other companies may need to implement different or additional measures to establish or maintain legitimate means for the transfer and receipt of personal data from the European Union, U.K., Switzerland, or other jurisdictions to the United States (and other countries), and we may, in addition to other impacts, experience additional costs associated with increased compliance burdens, and we and our customers face the potential for regulators to apply new or different standards to the transfer of personal data from the European Union, U.K., Switzerland, or other jurisdictions to the United States (and other countries), and to restrict, block, or impose conditions or restrictions with respect to, certain personal data transfers. Other jurisdictions have also enacted legislation that limits our ability to transfer data across geographic borders. Any inability to transfer personal data in compliance with laws or regulations relating to privacy, data protection, or information security, or otherwise comply with requirements in this rapidly changing environment may impede our ability to attract and retain customers.

If more restrictive or burdensome laws, rules, or regulations related to privacy, data protection, or information security are adopted by authorities in the future on the federal or state level or internationally, or if new or existing laws, rules, or regulations become subject to new or differing interpretations or enforcement, or if we become bound by additional obligations in response to customer requests, contractual obligations, or otherwise, relating to privacy, data protection, or information security, including any additional compliance standards relating to non-public consumer personal information, our compliance and operational costs may increase, our opportunities for growth may be curtailed, we may find it necessary or appropriate to modify our data processing practices or policies or otherwise restrict our operations, which we may be unable to complete on a commercially reasonable basis or at all, and our potential liability in connection with breaches or incidents relating to privacy, data protection, and information security may increase, all of which could have a material adverse effect on our business, results of operations, and financial condition. Because the interpretation and application of many laws and regulations relating to privacy, data protection, and information security are uncertain, it also is possible that current or future laws may be interpreted and applied in a manner that is inconsistent with our existing data management practices or the operation of our products and services. If so, in addition to the possibility of fines, lawsuits, claims, demands, regulatory investigations and other proceedings, and other claims and penalties, we could be required to change our business activities and practices or modify our products or services, any of which could have an adverse effect on our business and which we may be unable to complete on a commercially reasonable basis or at all. Any claims regarding our inability to adequately address privacy, data protection, or information security concerns, even if unfounded, or to comply with applicable laws, regulations, contractual requirements, policies, or other actual or asserted obligations, such as industry standards, could result in additional cost and liability to us, damage our reputation, result in negative publicity, and adversely affect our business. Privacy, data protection, and information security concerns, whether valid or not, may inhibit market adoption of our products and services, particularly in certain industries and jurisdictions. Additionally, if we are not able to quickly adjust to changing laws, regulations, and standards related to data privacy and information security, we could face fines, lawsuits, regulatory investigations and other claims and penalties, our business may be harmed.

We are subject to, and have an obligation to comply with, anti-corruption, anti-bribery, anti-money laundering, and similar laws, and non-compliance with such laws and their obligations can subject us to criminal penalties or significant fines, significantly and adversely affect our business and reputation, or have other adverse consequences for us.

We can be held liable under anti-corruption, anti-bribery, AML, and similar laws for the corrupt or illegal activities of our third-party intermediaries and our employees, representatives, contractors, partners, and agents, even if we do not authorize such activities. While we have programs and controls designed to ensure compliance with all applicable AML, and anti-bribery laws and regulations, we cannot assure you that none of our third-party intermediaries and our employees, representatives, contractors, partners, and agents will take actions in violation of those controls and laws.

We may be subject to governmental export controls and economic sanctions regulations that could impair our ability to compete in international markets and could subject us to liability if we are not in compliance with applicable laws.

Certain of our products and services may be subject to export control and economic sanctions regulations, including the U.S. Export Administration Regulations, and various economic and trade sanctions regulations administered by the U.S. Department of the Treasury's Office of Foreign Assets Control. Exports of our products and the provision of our services must be made in compliance with these laws and regulations. If we fail to comply with these laws and regulations, we and certain of our employees could be subject to substantial civil or criminal penalties, including: the possible loss of export privileges; fines imposed on us and responsible employees or managers; and, in extreme cases, the incarceration of responsible employees or managers.

In addition, changes in applicable export or economic sanctions regulations may create delays in the introduction and deployment of our platform, products, and services in international markets, or, in some cases, prevent the use of our platform and products or provision of our services in certain countries or with certain end users. Any change in export or economic sanctions regulations, shift in the enforcement or scope of existing regulations, or change in the countries, governments, persons, or technologies targeted by such regulations, could also result in decreased use of our platform, products, and services or in our decreased ability to provide our products and services to existing or prospective customers with international operations. Any decreased use of our platform, products, or services or limitation on our ability to provide our platform, products, or services could adversely affect our business, results of operations, and financial condition.

Further, we incorporate encryption technology into certain of our products. Various countries regulate the import of certain encryption technology, including through import permitting and licensing requirements, and have enacted laws that could limit our customers' ability to use our products in those countries if our products are subject to such laws and regulations. While we believe our encryption products meet certain exceptions that reduce the scope of export control restrictions applicable to such products, these exceptions may be determined not to apply to our encryption products and our products and underlying technology may become subject to export control restrictions.

Governmental regulation of encryption technology and regulation of exports of encryption products, or our failure to obtain required approval for our products, when applicable, could adversely affect our international sales and net revenue. If we were required to comply with regulatory requirements regarding the export of our platform and products and provision of our services, including with respect to new releases of our products and services, we may experience delays introducing our platform in international markets, our customers with international operations may experience difficulty deploying our platform and products and using our services, or, in some cases, we may be prevented from exporting our platform or products or providing our services to some countries altogether.

If we fail to maintain an effective system of disclosure controls and procedures or internal control over financial reporting, or remediate the existing material weakness, our ability to report timely and accurate financial results or comply with applicable regulations could be impaired, and our business, operating results, and the market price of our Class A common stock may be adversely affected.

As a public company, we are required to maintain internal control over financial reporting and to report any material weaknesses in such internal control. The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures and internal control over financial reporting.

For the period ending March 31, 2023, we identified a material weakness in our internal control over financial reporting related to the accounting for our acquisition of Power Finance. See Part I, Item 4 “Controls and Procedures” for additional information about this material weakness and our remediation efforts. While we are undertaking efforts to remediate this material weakness, we cannot predict the success of such efforts or the outcome of our assessment of the remediation efforts at this time.

The process of designing and implementing effective internal controls and disclosure controls is a continuous effort that requires us to anticipate and react to changes in our business and the economic and regulatory environment and to expend significant resources to maintain a system of internal controls that is adequate to satisfy our reporting obligations as a public company. To maintain and improve the effectiveness of our disclosure controls and procedures and remediate a material weakness in our internal control over financial reporting, we have expended, and anticipate that we will continue to expend, significant resources, including accounting-related costs and significant management oversight. If any of these new or improved controls and systems do not perform as expected, we may experience material weaknesses in our controls or we may be unable to remediate the existing material weakness in our controls. In addition, testing and maintaining internal controls may divert our management’s attention from other matters that are important to our business.

If we are unable to establish and maintain appropriate internal control over financial reporting and disclosure controls and procedures or we are unable to remediate the existing material weakness in our controls, it could cause us to fail to meet our reporting obligations on a timely basis, result in material misstatements in our consolidated financial statements and harm our operating results. Any failure to maintain effective internal control over financial reporting or disclosure controls and procedures or failure to remediate the existing material weakness in our controls could have an adverse effect on our business and operating results, and cause a decline in the price of our Class A common stock. We also could become subject to investigations by the stock exchange on which our securities are listed, the SEC or other regulatory authorities, which could require additional financial and management resources.

Any failure to implement and maintain effective internal control over financial reporting also could adversely affect the results of periodic management evaluations and annual independent registered public accounting firm attestation reports regarding the effectiveness of our internal control over financial reporting. Ineffective disclosure controls and procedures and internal control over financial reporting could also cause investors to lose confidence in our reported financial and other information, which could have a negative effect on the trading price of our Class A common stock. In addition, if we are unable to continue to meet these requirements, we may not be able to remain listed on the Nasdaq Global Select Market, or Nasdaq. Additionally, if our internal control over financial reporting is not effective, our independent registered public accounting firm may issue an adverse report. As a public company, we are required to provide an annual management report on the effectiveness of our internal control over financial reporting.

Changes in financial accounting standards or practices may cause adverse, unexpected financial reporting fluctuations and affect our results of operations.

A change in accounting standards or practices may have a significant effect on our results of operations or financial condition and may even affect our reporting of transactions completed before the change is effective. New accounting pronouncements and varying interpretations of accounting pronouncements have occurred and may occur in the future. Changes to existing rules or practices may adversely affect our reported results of operations or the way we conduct our business.

Adoption of these types of accounting standards and any difficulties in implementation of changes in accounting principles, including the ability to modify our accounting systems, could cause us to fail to meet our financial reporting obligations, potentially resulting in regulatory discipline and weakening investors' confidence in us.

We could be required to collect additional sales, value added or similar taxes or be subject to other tax liabilities that may increase the costs our customers would have to pay for our solutions and adversely affect our results of operations.

While we have not historically collected sales, value added or similar indirect taxes from our customers in most jurisdictions in which we have sales, we expect to collect sales, value added, or similar indirect taxes from our customers in 2023. One or more jurisdictions may seek to impose incremental or new sales, value added or other indirect tax collection obligations on us. A successful assertion by one or more states, or foreign jurisdictions, requiring us to collect taxes where we presently do not do so, or to collect more taxes in a jurisdiction in which we currently do collect some taxes, could result in substantial tax liabilities, including taxes on past sales, as well as penalties and interest. Any requirement to collect sales, value added or similar indirect taxes by foreign, state or local governments could also create additional administrative burdens for us and decrease our future sales, which could have a material adverse effect on our business and results of operations.

Changes in tax laws or regulations could have a material adverse effect on our business, results of operations, and financial conditions.

The rules dealing with taxation are constantly under review by persons involved in the legislative process and by the Internal Revenue Service, the U.S. Department of the Treasury, and state, local and non-U.S. tax authorities. For example, beginning on January 1, 2022, the Tax Cuts and Jobs Act of 2017 eliminated the option to deduct research and development expenditures in the current period and requires taxpayers to capitalize and amortize these expenses. As a result of this change, we expect to have taxable income in periods earlier than we would have had in the absence of this change, which could adversely impact our financial condition, operating results, and cash flows. On August 16, 2022, the Inflation Reduction Act (IRA) of 2022 was signed into law to implement new tax provisions and provide various incentives and tax credits. The IRA created a 15% corporate alternative minimum tax and an excise tax of 1% on stock repurchases from publicly traded US corporations, among other changes. Any changes in tax legislation, regulations, policies, or practices in the jurisdictions in which we operate could materially increase the amount of taxes we owe, thereby negatively impacting our results of operations as well as our cash flows from operations. Furthermore, our implementation of new practices and processes designed to comply with changing tax laws and regulations could require us to make substantial changes to our business practices, allocate additional resources, and increase our costs, potentially negatively affecting our business, results of operations, and financial condition. As we grow internationally, we may also be subject to taxation in several jurisdictions around the world with increasingly complex tax laws, the application of which can be uncertain. The amount of taxes we pay in these jurisdictions could increase substantially as a result of changes in the applicable tax rules, including increased tax rates, new tax laws, or revised interpretations of existing tax laws and precedents, potentially adversely affecting our liquidity and results of operations. In addition, the authorities in these jurisdictions could review our tax returns and impose additional tax, interest, and penalties, and the authorities could claim that various withholding requirements apply to us or our subsidiaries or assert that benefits of tax treaties are not available to us or our subsidiaries, any of which could adversely affect us and our results of operations.

We may have exposure to greater-than-anticipated tax liabilities, which may materially and adversely affect our business, results of operations, and financial condition.

The determination of our worldwide provision for income taxes, value-added taxes, and other tax liabilities requires estimation and significant judgment, and there are many transactions and calculations where the ultimate tax determination is uncertain. Like many other multinational corporations, we are subject to tax in multiple U.S. and foreign tax jurisdictions. Our determination of our tax liabilities is always subject to audit and review by applicable domestic and foreign tax authorities. Any adverse outcome of any such audit or review could have a negative effect on our business and the ultimate tax outcome may differ from the amounts recorded in our financial statements and may materially affect our results of operations and financial condition in the periods for which such determination is made. While we have established reserves based on assumptions and estimates that we believe are reasonable to cover such eventualities, these reserves may prove to be insufficient.

In addition, our future income taxes could be adversely affected by earnings being lower than anticipated, or by the incurrence of losses, in jurisdictions that have lower statutory tax rates and higher than anticipated in jurisdictions that have higher statutory tax rates; by changes in the valuation of our deferred tax assets and liabilities, as a result of gains on our foreign exchange risk management program; or changes in tax laws, regulations, or accounting principles, as well as certain discrete items.

Various levels of government, such as U.S. federal and state legislatures, and international organizations, such as the Organization for Economic Co-operation and Development, are increasingly focused on tax reform and other legislative or regulatory action to increase tax revenue. Any such tax reform or other legislative or regulatory actions could increase our effective tax rate, which may materially and adversely affect our business, financial condition, and results of operations.

Our ability to use our net operating losses to offset future taxable income may be subject to certain limitations.

We have incurred substantial net operating losses, or NOLs, during our history. In general, under Section 382 of the Internal Revenue Code of 1986, as amended, or the Code, a corporation that undergoes an “ownership change” (generally defined as a greater than 50-percentage-point cumulative change (by value) in the equity ownership of certain stockholders over a rolling three-year period) is subject to limitations on a company’s ability to utilize its NOLs to offset taxable income. We do not believe our existing NOLs are subject to limitation; however, if we have undergone previous ownership changes, or if we undergo an ownership change in the future, our ability to utilize NOLs could be limited by Section 382 of the Code and/or analogous provisions of applicable state tax law in states where we have incurred NOLs for state income tax purposes. Future changes in our stock ownership, some of which may be outside of our control, could result in an ownership change under these rules.

In addition, the amount of NOLs arising in taxable years beginning after December 31, 2017 that we are permitted to deduct in a taxable year beginning after December 31, 2017 is limited to 80% of our taxable income in each such year to which the NOLs are applied, where taxable income for such year is determined without regard to the NOL deduction itself, and such NOLs may be carried forward indefinitely. NOLs generated in taxable years beginning on or prior to December 31, 2017, however, may be carried forward for only 20 years, but are not subject to the 80% limitation. Our NOLs may also be subject to limitations under state law. There is a risk that due to legislative or regulatory changes, or other unforeseen reasons, our existing NOLs could expire or otherwise be unavailable to offset future income tax liabilities. For these reasons, we may not be able to realize a tax benefit from the use of our NOLs, whether or not we attain profitability.

Risks Relating to Intellectual Property

If we fail to adequately protect our proprietary rights, our competitive position could be impaired and we may lose valuable assets, generate reduced net revenue, and incur costly litigation to protect our rights.

Our success depends, in part, upon protecting our proprietary information and technology. We rely on a combination of patents, copyrights, trademarks, service marks, trade secret laws, and contractual restrictions to establish and protect our proprietary rights. The steps we take to protect our intellectual property, however, may be inadequate. We cannot assure you that any patents or trademarks will be issued with respect to our currently pending patent and trademark applications in a manner that gives us adequate defensive protection or competitive advantages, if at all, or that any patents or trademarks issued to us will not be challenged, invalidated, or circumvented. Our currently issued patents and trademarks and any patents or trademarks that may be issued in the future with respect to pending or future applications may not provide sufficiently broad protection, or they may not prove to be enforceable in actions against alleged infringers. We will not be able to protect our intellectual property if we are unable to enforce our rights or if we do not detect unauthorized use of our intellectual property.

Despite our precautions, it may be possible for unauthorized third parties to copy our platform, or certain aspects of our platform, and use information that we regard as proprietary to create products that compete with our platform. Some license provisions protecting against unauthorized use, copying, transfer, and disclosure of our platform, or certain aspects of our platform, may be unenforceable under the laws of certain jurisdictions and foreign countries.

Further, the laws of some countries do not protect proprietary rights to the same extent as the laws of the United States, and mechanisms for enforcement of intellectual property rights in some foreign countries may be inadequate. To the extent we continue to expand our international activities, our exposure to unauthorized copying and use of our platform, or certain aspects of our platform, and proprietary information may increase. Further, competitors, foreign governments, foreign government-backed actors, criminals, or other third parties may gain unauthorized access to our proprietary information and technology. Accordingly, despite our efforts, we may be unable to prevent third parties from infringing upon or misappropriating our technology and intellectual property.

We also rely in part on trade secrets, proprietary technology, and other confidential information to maintain our competitive position. Although we enter into confidentiality and invention assignment agreements with our employees, consultants, and contractors and enter into confidentiality agreements with the parties with whom we have strategic relationships and business alliances, no assurance can be given that these agreements will be effective in controlling access to and distribution of our platform, or certain aspects of our trade secrets, proprietary technology, and other confidential information. Further, these agreements do not prevent our competitors from independently developing technologies that are substantially equivalent or superior to our platform.

To protect our intellectual property rights, we may be required to spend significant resources to monitor and protect these rights, and we may not be able to detect infringement by third parties. Litigation may be necessary in the future to enforce our intellectual property rights and to protect our trade secrets. Such litigation could be costly, time consuming, and distracting to management and could result in the impairment or loss of portions of our intellectual property. Furthermore, our efforts to enforce our intellectual property rights may be met with defenses, counterclaims, and countersuits attacking the validity and enforceability of our intellectual property rights. Our inability to protect our proprietary technology against unauthorized copying or use, as well as any costly litigation or diversion of our management's attention and resources, could delay further sales or the implementation of our platform, impair the functionality of our platform, delay introductions of new capabilities, result in our substituting inferior or more costly technologies into our platform, or injure our reputation. In addition, we may be required to license additional technology from third parties to develop and market new capabilities, and we cannot assure you that we could license that technology on commercially reasonable terms or at all, and our inability to license such technology could impair our ability to compete.

Our use of open source software could negatively affect our ability to sell our products and subject us to possible litigation.

Our platform incorporates open source software, and we expect to continue to incorporate open source software in our products and platform in the future. Few of the licenses applicable to open source software have been interpreted by courts, and there is a risk that these licenses could be construed in a manner that could impose unanticipated conditions or restrictions on our ability to commercialize our products and platform. If we fail to comply with open source licenses, we may be subject to certain requirements, including requirements that we offer our products that incorporate the open source software for no cost, that we make available source code for modifications or derivative works we create based upon, incorporating, or using the open source software and that we license such modifications or derivative works under the terms of applicable open source licenses. If an author or other third party that distributes such open source software were to allege that we had not complied with the conditions of one or more of these licenses, we could be required to incur significant legal expenses defending against such allegations and could be subject to significant damages, enjoined from generating net revenue from customers using products that contained the open source software, and required to comply with onerous conditions or restrictions on these products. In any of these events, we and our customers could be required to seek licenses from third parties to continue offering our products and operating our platform and to re-engineer our products or platform or discontinue offering our products to customers in the event re-engineering cannot be accomplished on a timely basis. Any of the foregoing could require us to devote additional research and development resources to re-engineer our products or platform, could result in customer dissatisfaction, and may adversely affect our business, results of operations, and financial condition.

We may be accused of infringing the intellectual property rights of third parties.

We may be accused of infringing intellectual property or other proprietary rights of third parties, including their copyrights, trademarks, or patents, or improperly using or disclosing their trade secrets, or otherwise infringing or violating their proprietary rights. The costs of supporting any litigation or disputes related to such claims can be considerable, and we cannot assure you that we will achieve a favorable outcome of any such claim. If any such claim is valid, we may be compelled to cease our use of such intellectual property or other proprietary rights and pay damages, potentially adversely affecting our business. Even if such claims were not valid, defending them could be expensive and distract our management team, adversely affecting our results of operations.

Although we require our employees to not use the proprietary information or technology of others in their work for us and we are not currently subject to any claims that they have done so, we may in the future become subject to claims that these employees have divulged, or we have used, proprietary information or technology of these employees' former employers. Litigation may be necessary to defend against these claims. If we are unable to successfully defend any such claims, we may be required to pay monetary damages and to discontinue our commercialization of certain solutions. In addition, we may lose valuable intellectual property rights or personnel. A loss of key research personnel or their work product could hamper our ability to develop new solutions and features for our existing solutions, which could severely weaken our business. Even if we are successful in defending against these claims, litigation efforts are costly, time-consuming and a significant distraction to management.

We currently have a number of agreements in effect pursuant to which we have agreed to defend, indemnify, and hold harmless our customers and other partners from damages and costs arising from the infringement or claimed infringement by our solutions of third-party patents or other intellectual property rights, which may include patents, copyrights, trademarks, or trade secrets. The scope of these indemnity obligations varies, but may, in some instances, include indemnification for damages and expenses, including attorneys' fees. Our insurance may not cover all intellectual property infringement claims. A claim that one of our solutions infringes a third party's intellectual property rights, even if untrue, could damage our relationships with our customers, may deter future customers from purchasing our solutions, and could expose us to costly litigation and settlement expenses. Even if we are not a party to any litigation between a customer and a third party relating to infringement by our solutions, an adverse outcome in any such litigation could make it more difficult for us to defend our solutions against intellectual property infringement claims in any subsequent litigation where we are a named party. Any of these results could harm our brand and adversely affect our results of operations.

Risks Relating to Ownership of Our Class A Common Stock

The trading price of our Class A common stock has been and is likely to continue to be volatile, which could cause the value of your investment to decline.

The market price of our Class A common stock has been and may continue to be highly volatile and could be subject to wide fluctuations. This market volatility, as well as general economic, market, and political conditions, could reduce the market price of shares of our Class A common stock despite our operating performance.

In addition, our results of operations could be below the expectations of public market analysts and investors due to a number of potential factors, including:

- overall performance of the economy, equity markets, and/or publicly-listed technology and fintech companies;
- actual or anticipated fluctuations in our net revenue or other operating metrics;
- our actual or anticipated operating performance and the operating performance of our competitors;
- the financial projections we may provide to the public, any changes in those projections or our failure to meet those projections;
- failure of securities analysts to maintain coverage of us, changes in financial estimates by any securities analysts who follow our company, or our failure to meet the estimates or the expectations of investors;
- rumors and market speculation involving us or other companies in our industry;
- announcements by us or our competitors of significant innovations, new products, services, or capabilities, acquisitions, strategic partnerships or investments, joint ventures, or capital commitments;
- new laws or regulations or new interpretations of existing laws or regulations applicable to our business;
- lawsuits threatened or filed against us;
- actual or perceived privacy or data security incidents;
- developments or disputes concerning our intellectual property or other proprietary rights;
- changes in accounting standards, policies, guidelines, interpretations, or principles;
- changes in our board of directors, management, or key personnel;
- adverse developments affecting the financial services industry, such as actual events or concerns involving liquidity, defaults or non-performance by financial institutions, including the bank closures and failures;
- other events or factors, including those resulting from war (including the significant military action against Ukraine launched by Russia and any related political or economic responses and counter-responses or otherwise by various global actors or general effect on the global economy), incidents of terrorism, pandemics (including the COVID-19 pandemic), or elections, or responses to these events; and
- sales of additional shares of our Class A common stock by us or our stockholders.

Because of these fluctuations, comparing our results of operations on a period-to-period basis may not be meaningful. You should not rely on our past results as an indication of our future performance. This variability and unpredictability could also result in our failing to meet the expectations of industry or financial analysts or investors for any period. These broad market and industry factors may decrease the market share of our Class A common stock, regardless of our actual operating performance. In addition, stock markets in general, and the market for technology and fintech companies in particular, have from time to time experienced extreme price and volume fluctuations that have affected and continue to affect the market prices of equity securities of many companies. In the past, stockholders have often instituted securities class action litigation against a company following periods of overall market volatility and volatility in the market price of that company's securities. If we were to become involved in securities litigation, could result in substantial costs and divert resources and the attention of management.

The dual class structure of our common stock has the effect of concentrating voting control with those stockholders who hold shares of our Class B common stock, including our directors, executive officers, and their affiliates. As a result of the dual class structure of our common stock, the trading price of our Class A common stock may be depressed.

Our Class B common stock has 10 votes per share, and our Class A common stock has one vote per share. Our directors, executive officers, and their affiliates, beneficially own in the aggregate 51.1% of the voting power of our capital stock as of March 31, 2023. Because of the ten-to-one voting ratio between our Class B and Class A common stock, the holders of our Class B common stock collectively continue to control a majority of the combined voting power of our common stock and therefore control all matters submitted to our stockholders for approval and may continue to control such matters until the tenth anniversary of our initial public offering, when all outstanding shares of Class A common stock and Class B common stock will convert automatically into shares of a single class of common stock.

This concentrated control limits or precludes your ability to influence corporate matters for the foreseeable future, including the election of directors, amendments of our organizational documents, and any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transaction requiring stockholder approval. In addition, this concentrated control may prevent or discourage unsolicited acquisition proposals or offers for our capital stock that you may believe are in your best interest as one of our stockholders.

Future transfers by holders of Class B common stock will generally result in those shares converting to Class A common stock, subject to limited exceptions, such as certain transfers effected for estate planning purposes. The conversion of Class B common stock to Class A common stock will have the effect, over time, of increasing the relative voting power of those holders of Class B common stock who retain their shares in the long term. As a result, it is possible that one or more of the persons or entities holding our Class B common stock could gain significant voting control as other holders of Class B common stock sell or otherwise convert their shares into Class A common stock. Our dual class structure may also depress the trading price of our Class A common stock due to negative perceptions by market participants and other stakeholders. Certain index providers have announced restrictions on including companies with multiple-class share structures in certain of their indices. Similarly, several stockholder advisory firms have announced their opposition to the use of multiple-class structures. Any exclusion from indices or criticism of our corporate governance practices by stockholder advisory firms could result in a less active trading market for our Class A common stock.

Our issuance of additional capital stock may dilute your ownership and adversely affect the market price of our Class A common stock.

We expect to issue additional capital stock in the future that will result in dilution to all other stockholders. For example, we may attempt to obtain financing or to further increase our capital resources by issuing additional shares of our Class A common stock or securities convertible into shares of our Class A common stock or offering debt or other securities. We could also issue shares of our Class A common stock or securities convertible into our Class A common stock or debt or other securities in connection with acquisitions or other strategic transactions. Additionally, we expect to grant equity awards to employees, directors, and consultants under our stock incentive plan.

Any Class A common stock or securities convertible into shares of our Class A common stock that we issue from time to time, including in connection with a financing, acquisition, investment or under any equity incentive plans or that we may adopt in the future, will dilute your percentage ownership. In addition, issuing additional shares of our Class A common stock or securities convertible into our Class A common stock or debt or other securities may dilute the economic and voting rights of our existing stockholders and would likely reduce the market price of our Class A common stock both upon issuance and conversion, in the case of securities convertible into our Class A common stock.

As of March 31, 2023, unrecognized compensation costs related to unvested RSUs and unvested outstanding stock options, excluding the Executive Chairman Long-Term Performance Award, were $364.4 million and $72.2 million, respectively. These costs are expected to be recognized over a weighted-average period of 3.1 years and 2.7 years, respectively.

In April and May 2021, our board of directors granted our Executive Chairman and then-Chief Executive Officer equity incentive awards in the form of performance-based stock options covering 19,740,923 and 47,267 shares of our Class B common stock with an exercise price of $21.49 and $23.40 per share, respectively, or, collectively, the Executive Chairman Long-Term Performance Award. The Executive Chairman Long-Term Performance Award vests upon the satisfaction of a service condition and the achievement of certain stock price goals.

As of March 31, 2023, the aggregate unrecognized compensation cost related to the Executive Chairman Long-Term Performance Award was $103.9 million, which is expected to be recognized over the remaining derived service period of 2.8 years.

In addition, as of March 31, 2023, we had 41,244,226 option shares outstanding that, if fully vested and exercised, would result in the issuance of an equal number of shares of Class B common stock or Class A common stock, as well as 54,904,606 total shares of Class B or Class A common stock subject to RSU awards. All of the shares of Class B common stock issuable upon the exercise of stock options, and the shares reserved for future issuance under our equity incentive plans are registered for public resale under the Securities Act following conversion to shares of Class A common stock. Accordingly, these shares will be able to be freely sold in the public market upon issuance, subject to volume limitations under Rule 144 for our executive officers and directors and applicable vesting requirements. Certain holders of our Class B common stock have rights, subject to some conditions, to require us to file registration statements for the public resale of the Class A common stock issuable upon conversion of such shares or to include such shares in registration statements that we may file for us or other stockholders.

We do not intend to pay dividends on our Class A common stock in the foreseeable future and, consequently, the ability of Class A common stockholders to achieve a return on investment will depend on appreciation in the trading price of our Class A common stock.

We have never declared or paid any cash dividends on our capital stock. We intend to retain any earnings to finance the operation and expansion of our business, and we do not anticipate paying any cash dividends in the foreseeable future. We anticipate that we will retain all of our future earnings for use in the operation of our business and for general corporate purposes. Any determination to pay dividends in the future will be at the discretion of our board of directors. Accordingly, investors must rely on sales of their Class A common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investments.

Provisions in our charter documents and under Delaware law could make an acquisition of our company more difficult, limit attempts by our stockholders to replace or remove our current board of directors, and limit the trading price of our Class A common stock.

Provisions in our amended and restated certificate of incorporation and amended and restated bylaws may have the effect of delaying or preventing a change of control or changes in our management. Our amended and restated certificate of incorporation and amended and restated bylaws include provisions that:

- provide that our board of directors will be classified into three classes of directors with staggered three-year terms;
- permit our board of directors to establish the number of directors and fill any vacancies and newly-created directorships;
- require super-majority voting to amend some provisions in our amended and restated certificate of incorporation and amended and restated bylaws;
- authorize the issuance of “blank check” preferred stock that our board of directors could use to implement a stockholder rights plan;
- provide that only the Chairperson of our board of directors, our Chief Executive Officer, or a majority of our board of directors will be authorized to call a special meeting of stockholders;
- provide for a dual class common stock structure where holders of our Class B common stock are able to control the outcome of matters requiring stockholder approval, even if they own significantly less than a majority of the outstanding shares of our Class A and Class B common stock, including the election of directors and significant corporate transactions, such as a merger or other sale of our company or its assets;

- prohibit stockholder action by written consent, thereby requiring all stockholder actions to be taken at a meeting of our stockholders;
- provide that the board of directors is expressly authorized to make, alter, or repeal our amended and restated bylaws; and
- contain advance notice requirements for nominations for election to our board of directors or for proposing matters that can be acted upon by stockholders at annual stockholder meetings.

Moreover, Section 203 of the Delaware General Corporation Law may discourage, delay, or prevent a change in control of our company. Section 203 imposes certain restrictions on mergers, business combinations, and other transactions between us and holders of 15% or more of our common stock.

Our amended and restated bylaws designate state or federal courts located within the State of Delaware as the exclusive forum for certain litigation that may be initiated by our stockholders, potentially limiting stockholders' ability to obtain a favorable judicial forum for disputes with us.

Our amended and restated bylaws provide that, unless we consent in writing to the selection of an alternative forum, to the fullest extent permitted by law, the Court of Chancery of the State of Delaware is the sole and exclusive forum for any state law claims for:

- any derivative action or proceeding brought on our behalf;
- any action asserting a claim of breach of fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders;
- any action asserting a claim arising pursuant to the Delaware General Corporation Law, our amended and restated certificate of incorporation, or our amended and restated bylaws; or
- any action asserting a claim that is governed by the internal affairs doctrine, or the Delaware Forum Provision.

The Delaware Forum Provision does not apply to any causes of action arising under the Securities Act or the Exchange Act. Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. Accordingly, both state and federal courts have jurisdiction to entertain such claims. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our amended and restated bylaws provide that, unless we consent in writing to the selection of an alternative forum, the United States District Court for the District of Delaware shall be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act, or the Federal Forum Provision, as we are incorporated in the State of Delaware.

In addition, our amended and restated bylaws provide that any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock is deemed to have notice of and consented to the Delaware Forum Provision and the Federal Forum Provision; provided, however, that stockholders cannot and will not be deemed to have waived our compliance with the U.S. federal securities laws and the rules and regulations thereunder.

The Delaware Forum Provision and the Federal Forum Provision in our amended and restated bylaws may impose additional litigation costs on stockholders in pursuing any such claims. Additionally, these forum selection clauses may limit our stockholders' ability to bring a claim in a judicial forum that they find favorable for disputes with us or our directors, officers, or employees, potentially discouraging the filing of lawsuits against us and our directors, officers, and employees, even though an action, if successful, might benefit our stockholders. In addition, while the Delaware Supreme Court ruled in March 2020 that federal forum selection provisions purporting to require claims under the Securities Act be brought in federal court are "facially valid" under Delaware law, there is uncertainty as to whether other courts will enforce our Federal Forum Provision. If the Federal Forum Provision is found to be unenforceable, we may incur additional costs associated with resolving such matters. The Federal Forum Provision may also impose additional litigation costs on stockholders who assert that the provision is not enforceable or invalid. The Court of Chancery of the State of Delaware and the United States District Court for the District of Delaware may also reach different judgments or results than would other courts, including courts where a stockholder considering an action may be located or would otherwise choose to bring the action, and such judgments may be more or less favorable to us than our stockholders.

We cannot guarantee that our share repurchase program will enhance long-term stockholder value. Share repurchases could also affect the trading price of our stock and may reduce working capital.

In May 2023, our board of directors approved a $200 million share repurchase program for shares of our Class A common stock. The actual timing, manner, number, and value of shares repurchased under the program will depend on a number of factors, including the availability of cash, the market price of our Class A common stock, general market and economic conditions, applicable requirements, and other business considerations. The share repurchase program may be suspended, modified, or discontinued at any time and we have no obligation to repurchase any amount of our Class A common stock under the program. The share repurchase program has no set expiration date. We intend to make all repurchases in compliance with applicable regulatory guidelines and to administer the plan in accordance with applicable laws, including Rule 10b-18 of the Securities Exchange Act of 1934, as amended. The program could increase volatility and affect the trading price of our stock, and any announcement of a termination of this program may result in a decrease in the trading price of our stock. In addition, this program will diminish our cash reserves.

General Risk Factors

Our business is subject to the risks of earthquakes, fire, floods, pandemics and other natural catastrophic events, and to interruption by man-made issues such as power disruptions and strikes.

Our systems and operations are vulnerable to damage or interruption from earthquakes, fires, floods, power losses, telecommunications failures, strikes, health pandemics, such as the COVID-19 pandemic, and similar events. For example, our corporate headquarters are located in the San Francisco Bay Area, a region known for seismic activity and wildfires, and a significant natural disaster in that area or any other location in which we have offices or facilities or employees working remotely, such as an earthquake, fire, or flood, could have a material adverse effect on our business, results of operations, financial condition, and future prospects.

Our insurance coverage may be insufficient to compensate us for the losses that may occur. In addition, strikes, wars, terrorism, and other geopolitical unrest could cause disruptions in our business and lead to interruptions, delays, or loss of critical data. If a natural disaster, power outage, connectivity issue, or other event occurs that impacts our employees' ability to work remotely, our business and results of operations could be adversely affected. We may not have sufficient protection or recovery plans in certain circumstances, such as a significant natural disaster, and our business interruption insurance may be insufficient to compensate us for losses that may occur.

The requirements of being a public company may strain our resources, divert management's attention and affect our ability to attract and retain executive management and qualified board members.

As a public company, we are subject to the reporting requirements of the Exchange Act, the listing standards of Nasdaq and other applicable securities rules and regulations. We expect that the requirements of these rules and regulations will continue to increase our legal, accounting, and financial compliance costs, make some activities more difficult, time-consuming and costly, and place significant strain on our personnel, systems, and resources. For example, the Exchange Act requires, among other things, that we file annual, quarterly, and current reports with respect to our business and results of operations and comply with the Sarbanes-Oxley Act and other regulations.

As a result of the complexity involved in complying with the rules and regulations applicable to public companies, our management's attention may be diverted from other business concerns, potentially adversely affecting our business, results of operations, and financial condition. Although we have already hired additional employees to assist us in complying with these requirements, we may need to hire more employees in the future or engage outside consultants or contractors, which will increase our operating expenses.

In addition, changing laws, regulations, and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time-consuming. These laws, regulations, and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies, potentially resulting in continued uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We intend to invest substantial resources to comply with evolving laws, regulations, and standards, and this investment may result in increased general and administrative expenses and a diversion of management's time and attention from business operations to compliance activities. If our efforts to comply with new laws, regulations, and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against us and our business may be adversely affected.

Being a public company and being subject to these new rules and regulations makes it more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These factors could also make it more difficult for us to attract and retain qualified members of our board of directors, particularly to serve on our audit committee and compensation committee, and qualified executive officers.

Most members of our management team have limited experience managing a publicly traded company, interacting with public company investors and complying with the increasingly complex laws pertaining to public companies. Our management team may not successfully or efficiently manage our transition to being a public company subject to significant regulatory oversight and reporting obligations under the federal securities laws and the continuous scrutiny of securities analysts and investors. These new obligations and constituents require significant attention from our management and could divert their attention away from the day-to-day management of our business, potentially adversely affecting our business, results of operations, and financial condition.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Recent Sales of Unregistered Securities

None.

Purchase of Equity Securities

The following table contains information relating to the repurchases of our Class A common stock made by us in the three months ended March 31, 2023:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs [1]	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs [1]
January 1 - January 31, 2023	2,964,453	$ 6.44	2,964,453	$ 1,661,823
February 1 - February 28, 2023	241,355	$ 6.71	241,355	$ 38,275
March 1 - March 31, 2023	—	$ —	—	$ —
Total	3,205,808		3,205,808	

[1] On September 14, 2022, our Board of Directors authorized a share repurchase program of up to $100 million of our Class A common stock beginning September 15, 2022. Under the repurchase program, we were authorized to repurchase shares through open market purchases, in privately negotiated transactions or by other means, in accordance with applicable federal securities laws, including through trading plans under Rule 10b5-1 of the Exchange Act. The share repurchase program has no set expiration date.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

The information contained in Note 14 to our Condensed Consolidated Financial Statements “Subsequent Events” is hereby incorporated by reference into this Item 5.

Item 6. Exhibits

The following exhibits are filed herewith or incorporated by reference herein:

Exhibit No.	Description	Incorporated by Reference			
		Form	File No.	Exhibit No.	Filing Date
10.1#*	Amended Non-Employee Director Compensation Policy.				
10.2#*	Employment Arrangements with Seth Weissman.				
10.3#*	Employment Arrangements with Vidya Peters.				
10.4†*	Master Services Agreement by and between the Registrant and Square, Inc., dated April 19, 2016, as amended on September 1, 2016, October 18, 2016, December 24, 2016, June 30, 2017, August 2, 2017, October 1, 2017, April 1, 2018, June 6, 2019, September 20, 2019, February 7, 2020, November 18, 2020, November 18, 2020, March 13, 2021, May 21, 2021, January 27, 2022, and March 1, 2023.				
31.1*	Certification of the Principal Executive Officer, pursuant to Rules 13a-14(a) and 15d-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
31.2*	Certification of the Principal Financial Officer, pursuant to Rules 13a-14(a) and 15d-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.				
32.1**	Certification of the Principal Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
32.2**	Certification of the Principal Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.				
101.INS*	Inline XBRL Instance Document.				
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.				
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.				
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.				
101.LAB*	Inline XBRL Taxonomy Extension Labels Linkbase Document.				
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.				
104*	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).				
†	Certain confidential information contained in this exhibit has been omitted because it is both (i) not material and (ii) is the type that the Registrant treats as private or confidential.				
#	Indicates management contract or compensatory plan, contract or agreement.				
*	Filed herewith.				
**	Furnished herewith. The certifications attached as Exhibits 32.1 and 32.2 that accompany this Quarterly Report on Form 10-Q are deemed furnished and not filed with the SEC and are not to be incorporated by reference into any filing of the Company under the Securities Act or the Exchange Act, whether made before or after the date of this Quarterly Report on Form 10-Q, irrespective of any general incorporation language contained in such filing.				

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MARQETA, INC.

Date: May 9, 2023	**By:**	/s/ Simon Khalaf
	Name:	Simon Khalaf
	Title:	Chief Executive Officer (Principal Executive Officer)
Date: May 9, 2023	**By:**	/s/ Michael (Mike) Milotich
	Name:	Michael (Mike) Milotich
	Title:	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

Exhibit 10.1

MARQETA, INC.

AMENDED NON-EMPLOYEE DIRECTOR COMPENSATION POLICY

The purpose of this Non-Employee Director Compensation Policy, as amended, (the "Policy") of Marqeta, Inc., a Delaware corporation (the "Company"), is to provide a total compensation package that enables the Company to attract and retain, on a long-term basis, high-caliber members of the Board of Directors (the "Board") who are not employees or officers of the Company or its subsidiaries ("Outside Directors"). In furtherance of the purpose stated above, all Outside Directors shall be paid compensation for services provided to the Company as set forth below:

I. Annual Cash Retainer

Outside Directors will receive an annual retainer of $50,000 for their services as members of the Board, which will include their general availability and participation in meetings and conference calls. There are no per-meeting attendance fees for attending Board meetings or meetings of any committee of the Board.

The annual cash retainer under this Policy will be paid quarterly in arrears on a prorated basis to each Outside Director who has served in the relevant capacity at any time during the immediately preceding fiscal quarter of the Company ("Fiscal Quarter"), and such payment will be made no later than the last day of the first month following the end of such immediately preceding Fiscal Quarter. For clarity, an Outside Director who has (i) served as an Outside Director from the date of appointment to the Board through the end of the Fiscal Quarter containing the date of appointment to the Board or (ii) served as an Outside Director during only a portion of the relevant Fiscal Quarter, will receive a prorated payment of the quarterly installment of the annual cash retainer, calculated based on the number of days during the Fiscal Quarter that such Outside Director has served in the relevant capacities.

II. Equity Retainers

All grants of equity retainer awards to Outside Directors pursuant to this Policy will be automatic and nondiscretionary and will be made in accordance with the following provisions:

(a) Value. For purposes of this Policy, "Value" means with respect to (i) any award of stock options the grant date fair value of the option (i.e., Black-Scholes Value) determined in accordance with the reasonable assumptions and methodologies employed by the Company for calculating the fair value of options under ASC 718 or its successor provision, but excluding the impact of estimated forfeitures related to service-based vesting conditions; and (ii) any award of restricted stock and restricted stock units the product of (A) the average closing market price on The Nasdaq Global Select Market (or such other market on which the Company's Class A common stock is then principally listed) of one share of the Company's Class A common stock on the effective date of grant (the "Grant Date"), or if no closing price is reported for the Grant Date, the closing price on the date immediately prior to the Grant Date for which the closing price is reported, and (B) the aggregate number of shares pursuant to such award.

(b) Revisions. Subject to approval from the Board, the Compensation Committee may change and otherwise revise the terms of awards to be granted under this Policy, including, without limitation, the number of shares subject thereto, for awards of the same or different type granted on or after the date the Compensation Committee determines to make any such change or revision.

(c) Sale Event Acceleration. In the event of a Sale Event (as defined in the Company's 2021 Stock Option and Incentive Plan (the "2021 Plan")), the equity retainer awards granted to Outside Directors pursuant to this Policy shall become 100% vested and, if applicable, exercisable.

(d) Initial Grant. Each new Outside Director will receive an initial, one-time restricted stock unit grant, with a Value of $400,000 (the "Initial Grant"), that vests in three (3) equal installments on the first, second, and third anniversary of the grant date; provided, however, that all vesting will cease if the director ceases to provide services to the Company, unless the Board determines otherwise prior to the cessation of such services.

(e) Annual Grant. On the date of the Company's annual meeting of stockholders, each Outside Director who will continue as a member of the Board following such annual meeting of stockholders will receive a restricted stock unit grant on the date of such Annual Meeting (the "Annual Grant") with a Value of $200,000 that vests in full on the earlier of (i) the one-year anniversary of the grant date or (ii) the next annual meeting of stockholders; provided, however, that all vesting will cease if the director ceases to provide services to the Company, unless the Board determines otherwise prior to the cessation of such services.

(f) LID Grant. On the date of the Company's annual meeting of stockholders, the lead independent director will receive a restricted stock unit grant on the date of such Annual Meeting (the "LID Grant") with a Value of $50,000 that vests in full on the earlier of (i) the one-year anniversary of the grant date or (ii) the next annual meeting of stockholders; provided, however, that all vesting will cease if the director ceases to provide services to the Company, unless the Board determines otherwise prior to the cessation of such services.

III. Expenses

The Company will reimburse all reasonable out-of-pocket expenses incurred by Outside Directors in attending meetings of the Board of Directors or any Committee thereof.

IV. Maximum Annual Compensation

The aggregate amount of compensation, including both equity compensation and cash compensation, paid to any Outside Director in a calendar year period shall not exceed $750,000; provided, however that such amount shall be $1,000,000 for the calendar year in which the applicable Outside Director is initially elected or appointed to the Board (or such other limit as may be set forth in Section 3(b) of the 2021 Plan or any similar provision of a successor plan). For this purpose, the "amount" of equity compensation paid in a calendar year shall be determined based on the Value as calculated in Section II(a).

Date Amendment Approved: April 17, 2023

Exhibit 10.2

April 15, 2019

Seth R. Weissman
[***]

Re: Offer of Employment Dear Seth,

Marqeta, Inc. (the "Company") is delighted to extend this offer of employment to you. These are incredibly exciting times at Marqeta and we look forward to having you join our team! The terms of this offer are outlined below.

1. **Position**. You will perform the duties of Chief Legal Officer - General Counsel, reporting to me. You will be based in our Oakland, California office. This offer is for a full-time, exempt position and we estimate that your start date will be on or about April 29, 2019 (the date you actually commence employment with the Company will be the "Start Date"). As part of your duties and responsibilities, we will transition the Company's Chief Compliance Officer to report to you shortly following your Start Date.

2. **Compensation**.

a. **Salary.** You will be paid an annual base salary of $310,000 payable semi-monthly in accordance with the Company's normal payroll process.

b. **Performance Bonus.** You are also eligible to participate in the Company's discretionary Bonus Plan; your annual bonus target is 40% of your base salary. For 2019, you will be eligible to receive a pro-rated bonus based on the portion of the year you were employed by the Company.

c. **Sign-On Bonus.** The company agrees to pay a $50,000 sign-on bonus within the first 30 days of employment, on the condition that you are an active employee and in good standing. If you resign from your position without Good Reason (as defined below) or are terminated by the Company for Cause (as defined in the Plan) within 12 months of your Start Date, you agree to repay the post-tax sign-on bonus to the Company within 30 days of your termination date.

Your salary and bonus are both subject to all normal payroll deductions and required withholdings. In addition, you will be reimbursed for any business-related expenses in accordance with the Company's reimbursement policy.

3. **Stock Option**. It will be recommended to the Company's Board of Directors that you be granted an option to purchase 1,687,000 shares of the Company's Common Stock, with an exercise price per share equal to the fair market value of a share of Common Stock on the date of the grant. The Company represents that the number of shares subject to the option grant is at least equal to 0.35% of the Company's fully diluted outstanding and issued share capital as of

April 15, 2019, which includes all shares subject to outstanding stock options and warrants and shares reserved and not subject to any outstanding awards under the 2011 Equity Incentive Plan (the "Plan"). Subject to any vesting acceleration set forth in this offer letter and the Plan, twenty-five percent (25%) of the shares subject to the option shall vest on the one-year anniversary of your Start Date and the remaining shares subject to the option shall vest in equal monthly installments over the three years thereafter. The provisions of your stock option grant shall otherwise be subject to the provisions of the Company's standard form of Stock Option Agreement and the Plan.

If the Company adopts an equity grant refresh program for all or substantially all of its executives, the Company shall recommend to its Board of Directors that you be eligible to participate in substantially the same manner as other executives following the one-year anniversary of your Start Date.

In the event you are either (i) terminated by the Company without Cause (as defined in the Plan) or (ii) you resign for Good Reason (as defined below), in either case within three (3) months before or twelve (12) months after the consummation of a Corporate Transaction (as defined in the Plan), then subject to you delivering to the Company or its successor a fully executed and effective general release of claims in favor of the Company or its successor, then 100% of the shares subject to your outstanding equity awards, including the stock option described above, will vest as of the date of such termination.

For purposes of this letter agreement, "Good Reason" means that you have complied with the "Good Reason Process" following the occurrence of any of the following events:

(i) a material diminution in your responsibilities, authority, or duties;

(ii) a material diminution in your base salary, except for across-the-board salary reductions based on the Company's financial performance similarly affecting all or substantially all senior management employees of the Company; or

(iii) a change in geographic location of more than 50 miles at which you provide services to the Company.

For these purposes, "Good Reason Process" means that (i) you reasonably determine in good faith that a "Good Reason" condition has occurred; (ii) you notify the Company in writing of the first occurrence of the Good Reason condition within 60 days of the first occurrence of such condition; (iii) you cooperate in good faith with the Company's efforts, for a period not less than 30 days following such notice (the "Cure Period"), to remedy the condition, (iv) notwithstanding such efforts, the Good Reason condition continues to exist; and (v) you terminate your employment within 30 days after the end of the Cure Period. If the Company cures the Good Reason condition during the Cure Period, Good Reason shall be deemed not to have occurred.

4. **Benefits**. You will be eligible to participate in the Company's standard benefit plans, including, but not limited to, medical, dental, vision and disability insurance coverages.

Marqeta's benefit plans also include Paid Time Off (PTO). The Company reserves the right to modify at its sole discretion the compensation and benefits plans, as it deems necessary.

5. **Confidential Information and Inventions Assignment Agreement**. To enable the Company to safeguard its proprietary and confidential information, it is a condition of hire that you sign the enclosed Confidential Information and Inventions Assignment agreement, which prohibits unauthorized use or disclosure of the Company's proprietary information and solicitation of its employees and customers.

You will be expected not to use or disclose any confidential information, including trade secrets, of any former employer or other person to whom you have an obligation of confidentiality. Rather, you will be expected to use only that information which is generally known and used by persons with training and experience comparable to your own, which is common knowledge in the industry or otherwise legally in the public domain, or which is otherwise provided or developed by the Company. During our discussions about your proposed job duties, you assured us that you would be able to perform those duties within the guidelines just described. You agree that you will not bring onto the Company's premises any unpublished documents or property belonging to any former employer or other person to whom you have an obligation of confidentiality.

6. **At-Will Employment**. Your employment at the Company is "at-will." You may terminate your employment with the Company at any time and for any reason whatsoever simply by notifying the Company. Likewise, the Company may terminate your employment at any time and for any reason whatsoever, with or without cause or advance notice. As required by law, this offer is subject to satisfactory proof of your right to work in the United States. As an exempt salaried employee, you will be expected to work additional hours as required by the nature of your work assignments.

7. **Background Check**. This offer is contingent upon a successful employment verification and background check. The company reserves the right to rescind its offer of employment before your Start Date based upon information received in the background verification.

8. **Complete Offer and Agreement**. This letter, together with your Confidential Information and Inventions Assignment Agreement, forms the complete and exclusive statement of your employment agreement with the Company. The employment terms in this letter supersede any other agreements or promises made to you by anyone, whether oral or written. Changes to the terms of your employment can be made only in writing and signed by you and an authorized executive of the Company, although it is understood that the Company may, from time to time, in its sole discretion, adjust the salaries, incentive compensation and benefits paid to you and other employees, as well as job titles, locations, duties, responsibilities, assignments and reporting relationships as needed.

9. **Acceptance**. This offer will remain open for three days. To indicate your acceptance, please sign and date this letter. If you accept our offer, we would like you to start no later than

April 29, 2019 or such later date as Marqeta completes and reviews the background check, but in no event later than May 10, 2019.

Seth, I expect you will make a significant contribution to our success and will enjoy a meaningful career here at Marqeta. We very much look forward to your favorable reply.

Sincerely,

Marqeta, Inc.

/s/ Jason Gardner

Jason Gardner
Chief Executive Officer

Accepted:

/s/ Seth Weissman April 18, 2019

Seth Weissman Date

MARQETA, INC.

AMENDMENT TO OFFER LETTER

This amendment (the "***Amendment***") is made by and between Seth Weissman ("***Employee***") and Marqeta, Inc. (the "***Company***," and together with Employee, the "***Parties***") on the dates set forth below, effective as of the first date as of which both Parties have executed this Amendment.

WHEREAS, the Parties entered into an employment offer letter, dated April 15, 2019 (the "***Offer Letter***"); and

WHEREAS, the Parties desire to amend the Offer Letter in order to provide Employee with certain severance benefits upon a qualifying termination of employment.

NOW, THEREFORE, for good and valuable consideration, the Parties agree that the Offer Letter is hereby amended as follows:

1. Severance Provisions. The language attached to this Amendment as Exhibit A is hereby added to the Offer Letter to create a new Exhibit A to the Offer Letter.

2. Full Force and Effect. To the extent not expressly amended hereby, the Offer Letter shall remain in full force and effect.

3. Entire Agreement. This Amendment, the Offer Letter and the Company's Executive Severance Plan constitute the full and entire understanding and agreement between the Parties with regard to the subjects hereof and thereof. This Amendment may be amended at any time only by mutual written agreement of the Parties.

4. Counterparts. This Amendment may be executed in counterparts, all of which together shall constitute one instrument, and each of which may be executed by less than all of the parties to this Amendment.

5. Governing Law. This Amendment will be governed by the laws of the State of California (with the exception of its conflict of laws provisions).

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, each of the Parties has executed this Amendment, in the case of the Company by its duly authorized officer, on the dates set forth below.

COMPANY:

MARQETA, INC.

By: /s/ Jason Gardner

Title: Founder and CEO

Date: 2/2/22

EMPLOYEE:

/s/ Seth Weissman
Seth Weissman

Date: 2/2/22

[SIGNATURE PAGE TO SETH WEISSMAN AMENDMENT TO OFFER LETTER]

Exhibit A

You have been designated as a participant in the Company's Executive Severance Plan (the "Severance Plan"). To the extent not expressly provided herein, your participation in the Severance Plan will continue to be governed by the terms and conditions of the Severance Plan.

In the event your employment with the Company is terminated (a) by the Company for any reason other than by reason of death, Disability (as defined in the Severance Plan), or for Cause (as defined in the Severance Plan), or (b) by you for Good Reason (as defined below), and, in each case, such termination occurs outside of the Change in Control Period (as defined in the Severance Plan) then, notwithstanding Section 16 of the Severance Plan, in addition to the severance and benefits set forth in Section 5 of the Severance Plan, each of your then-outstanding and unvested equity awards will immediately become exercisable and vested as to the number of shares subject to each such equity award that otherwise would have vested had you remained an employee of the Company through the nine (9)-month anniversary of the date of your termination of employment, provided, that the performance conditions applicable to any equity awards subject to performance conditions (other than continued service) will be deemed satisfied (if at all) in accordance with the terms set forth in the applicable equity award agreement (the "Equity Award Acceleration"). Receipt of the severance and benefits set forth in the Severance Plan and the Equity Award Acceleration is subject to the terms and conditions of the Severance Plan, including, but not limited to, the satisfaction of the Release Requirement (as defined in the Severance Plan), Section 7 of the Severance Plan ("Additional Limitations") and Section 10 of the Severance Plan ("Section 409A"); provided, however, that for purposes of determining whether a termination is for "Good Reason" for purposes of the Severance Plan or this Exhibit A, the "Good Reason" definition set forth in this Exhibit A will apply. For purposes of clarification, the Equity Award Acceleration is not in lieu of any equity award acceleration you may be eligible to receive pursuant to Section 6 of the Severance Plan.

This Exhibit A acts as an amendment to each of your equity awards that are outstanding as of the effective date of this Exhibit A. To the extent not amended by this Exhibit A, the terms and conditions of such equity awards remain in full force and effect. With respect to equity awards granted on or after the effective date of this Exhibit A, the same vesting acceleration provisions provided in the prior paragraph will apply to such equity awards except to the extent provided in the applicable equity award agreement by explicit reference to the offer letter.

Good Reason. For purposes of the Severance Plan and this Exhibit A only, and only for the period that is outside of a Change in Control Period, "Good Reason" means that you have complied with the Good Reason Process (as defined in the Severance Plan) following the occurrence of any of the following events: (i) a material diminution in your position, responsibilities, authority or duties (and for purposes of this definition, a change in your reporting relationship such that you are no longer reporting directly to the Company's Chief Executive Officer will constitute a material diminution in your responsibilities, authority or duty); (ii) a material diminution in your base salary except for across the board salary reductions based on the Company's financial performance similarly affecting all or substantially all senior management employees of the Company; (iii) the relocation of the Company office at which you are principally employed to a location more than fifty (50) miles from such office; or (iv) the failure of any successor to the Company to assume and agree to be bound by the terms and conditions of the Severance Plan with respect to you.

For purposes of the Severance Plan and this Exhibit A only, and during a Change in Control Period, “Good Reason” will have the meaning set forth in the Severance Plan and you will be eligible to receive the benefits set forth in the Severance Plan, subject to the terms and conditions of the Severance Plan.

TRANSITION AND SEPARATION AGREEMENT

This Transition and Separation Agreement ("Agreement") is between Marqeta, Inc. (the "Company") and Seth Weissman ("Employee") (together "the Parties").

Employee is employed by the Company and the Parties have entered into an Employee Confidential Information and Inventions Assignment Agreement (the "Confidentiality Agreement"), an Offer Letter dated April 15, 2019, as amended on February 2, 2022 (the "Offer Letter"), and Employee is a participant in the Company's Executive Severance Plan (the "Severance Plan").

Employee and the Company have agreed that Employee's employment with the Company will end on December 31, 2022 or such other date as mutually agreed by Employee and the Company (the actual date of Employee's termination of employment with the Company, the "Separation Date") and the Company desires to have Employee assist in the search for his successor, to assist in the orderly transition of his duties and to retain Employee in his current role as Chief Legal Officer from the date of this Agreement through the Separation Date (the "Transition Period").

The Company and Employee have mutually agreed to release each other from any and all disputes, claims, complaints, grievances, charges, actions, petitions, and demands arising from or related to the employment relationship or Employee's separation from the Company, including, but not limited to, any and all claims that the Employee may have against the Company and any of the Releasees as defined below.

The Parties agree as follows:

1. Consideration.

(a) Transition Period. During the Transition Period, Employee will continue to be employed as an at-will employee and will be expected to perform reasonable transition and other related duties as reasonably requested by the Company, and to the reasonable satisfaction of the Company, provided that such transition and other related duties will not be materially different than Employee's obligations prior to the Transition Period. The Parties agree and acknowledge that during the Transition Period that the time Employee spends performing services will be reduced relative to the time prior to the date of this Agreement that Employee spent performing Employee's duties and responsibilities as it will reflect a winding down and transitioning of his duties and responsibilities. The Company will continue to pay Employee's annualized base salary until the Separation Date in accordance with the Company's regular payroll practices, and Employee's health, welfare and other benefits will remain in force and effect during the Transition Period. During the Transition Period, the Equity Awards (as defined below) will continue to vest and otherwise continue in accordance with their terms and conditions.

(b) Severance Payment. Within thirty (30) days of the Separation Date the Company shall pay the Employee that amount which is equal to nine (9) months of Employee's base salary at the current rate on the date that this Agreement is executed, less applicable withholdings, as consideration for and expressly

conditioned upon Employee's execution, without revocation, and compliance with the provisions of this Agreement.

(c) Bonus Amount. Employee shall also be eligible for Employee's full 2022 annual bonus in an amount consistent with the objective operational metrics formula applied to other senior executives of the Company (the "Executive Team") and in proportion to Employee's target bonus amount. With respect to any percentage of the bonus calculation that would have been subject to individual performance objectives or otherwise discretionary, such amount will be determined consistent with bonuses determined to be paid for the other members of the Executive Team (the "Annual Bonus"). The Annual Bonus shall be due and payable, less applicable withholdings, on the first payroll date immediately following the date the Compensation Committee approves the annual bonus amounts, if any, for the Executive Team.

(d) COBRA. The Company shall reimburse Employee for the payments Employee makes for COBRA coverage for a period of nine (9) months, or until Employee has secured health insurance coverage through another employer, whichever occurs first, provided Employee timely elects and pays for continuation coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), within the time period prescribed pursuant to COBRA. COBRA reimbursements shall be made by the Company to Employee consistent with the Company's normal expense reimbursement policy, provided that Employee submits documentation to the Company substantiating Employee's payments for COBRA coverage. Notwithstanding the preceding, if the Company determines in its sole discretion that it cannot provide COBRA reimbursement benefits without potentially violating applicable law (including, without limitation, Section 2716 of the Public Health Service Act), the Company will instead provide the Employee a taxable payment in an amount equal to the monthly COBRA premium that the Employee would be required to pay to continue the Employee's group health coverage in effect on the date of termination of employment (which amount will be based on the premium for the first month of COBRA coverage), which payments will be made regardless of whether the Employee elects COBRA continuation coverage and will commence in the month following the month of the Separation Date and continue for the period of months indicated in this section.

(e) Equity Awards. Employee's outstanding options to purchase shares of Company common stock ("Options") and restricted stock unit awards covering Company common stock ("RSUs" and together with the Options, the "Equity Awards") that are to vest solely based on continued service will vest immediately prior to the Separation Date in accordance with the terms of the Offer Letter.

(f) Termination of Employment by Company Prior to December 31, 2022. The Company and Employee agree that if for any reason other than Cause (as defined in the Offer Letter) the Company should choose to terminate Employee's employment relationship with the Company prior to December 31, 2022 (e.g. a new Chief Legal Officer is hired) that any and all consideration provided for in this Agreement or otherwise due and owing to Employee shall be payable as if Employee had remained employed in his current role through December 31, 2022.

(g) No Further Severance or Payments. Except as explicitly set forth in this Agreement, Employee acknowledges and agrees that upon receipt of the consideration outlined in this Section 1, Employee is not entitled to receive any

other severance compensation or benefits from the Company, including, but not limited to, any such severance that Employee may have otherwise been entitled to pursuant to the Offer Letter or under the Severance Plan. Employee hereby waives Employee's right to receive any such severance not explicitly set forth in this Agreement.

2. Post-Employment Cooperation. For the nine-month period following the Separation Date, Employee agrees to cooperate with and assist the Company and Releasees, including but not limited to providing prompt, accurate and complete responses to questions, producing requested documents, submitting requested declarations attesting to facts known by the Employee, and preparing for, submitting to and attending any deposition or trial in which their testimony is requested by the Company in any action against the Company. The Company will pay Employee the hourly rate of Four Hundred Dollars ($400.00) per hour, plus reasonable and necessary expenses for any services or travel after the Separation Date upon Employee's submission of invoices and receipts for any and all pre-approved services and expenses.

3. Equity. The Parties agree that the number of shares of Company common stock subject to Equity Awards that will vest or have vested as of the Separation Date will be as follows:

   (a) As of December 31, 2022, Employee will have vested in:

   (i) the Options reflected on Exhibit A (the "Vested Options") and no more, and has no right or entitlement to any other Options.

   (ii) the RSUs reflected on Exhibit A (the "Vested RSUs") and no more, and has no right or entitlement to any other RSUs.

   (b) Employee will have until September 30, 2023 to exercise any Vested Options or such earlier date as may be set forth in the Amended and Restated 2011 Equity Incentive Plan in connection with a Corporation Transaction (as defined thereunder) (the "Exercise Date"). To the extent that any Option is intended to be an incentive stock option ("ISO") under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"), Employee acknowledges and agrees that (a) the foregoing extension of the Options' post-service exercisability periods is a "modification" of such Option for purposes of its qualification as an ISO, and (b) in such case, such Option will to cease to be an ISO and instead be treated as a non- statutory stock option ("NSO"), and will be subject to all applicable tax withholdings upon exercise. Employee is advised to consult with Employee's tax or other adviser with respect to the tax consequences of this amendment to the Options. Except as modified herein, the exercise of the Vested Options shall continue to be governed by the terms and conditions of the applicable Marqeta, Inc 2011 Equity Incentive Plan and Stock Option Agreements between the Company and Employee (the "Stock Agreements"). Nothing in this Agreement shall interfere with, forfeit or waive any of Employee's rights with respect to any of the Vested Options or Vested RSUs as set forth in Exhibit A.

4. Benefits. Employee's health insurance benefits shall cease on the last day of December 2022, subject to Employee's right to continue Employee's health insurance under COBRA and/or Cal-COBRA. Employee's participation in all other benefits and incidents of employment shall cease as of the Separation Date.

5. Payment of Salary and Receipt of All Benefits. Employee acknowledges and represents that, other than (i) the consideration set forth in this Agreement and (ii) Employee's final

paycheck, the Company has paid or provided all salary, wages, bonuses, accrued vacation/paid time off, leave, housing allowances, relocation costs, interest, severance, outplacement costs, fees, , commissions, stock, stock options, vesting, and any and all other benefits and compensation due to Employee. Employee further acknowledges and represents that Employee has received any leave to which Employee was entitled or which Employee requested, if any, under the California Family Rights Act and/or the Family Medical Leave Act, or other similar laws and/or ordinances, and that Employee did not sustain any workplace injury, during Employee's employment with the Company. Employee agrees to submit all reimbursable expenses within seven (7) days of the Separation Date, such expenses to be paid in the ordinary course of business.

6. Mutual Release of Claims. Employee agrees that this was a negotiated agreement reached when both Parties were represented by counsel, or had the opportunity to be represented by counsel, and with the amount to be paid to Employee and the terms of the Agreement being negotiated between the Parties and the Parties agreed and hereby agree that foregoing consideration represents settlement in full of all outstanding obligations owed to Employee by the Company and its current and former officers, directors, employees, agents, investors, attorneys, shareholders, administrators, affiliates, benefit plans, plan administrators, insurers, divisions, and subsidiaries, and predecessor and successor corporations and assigns (collectively, the "Releasees"). Employee, on Employee's own behalf and on behalf of Employee's respective heirs, family members, executors, agents, and assigns, hereby and forever releases the Releasees from, and agrees not to sue concerning, or in any manner to institute, prosecute, or pursue, any claim, complaint, charge, duty, obligation, or cause of action relating to any matters of any kind, whether presently known or unknown, suspected or unsuspected, that Employee may possess against any of the Releasees arising from any omissions, acts, facts, or damages that have occurred up until and including the Effective Date of this Agreement, including, without limitation:

   a. any and all claims relating to or arising from Employee's employment relationship with the Company and the termination of that relationship;

   b. any and all claims relating to, or arising from, Employee's right to purchase, or actual purchase of shares of stock of the Company, including, without limitation, any claims for fraud, misrepresentation, breach of fiduciary duty, breach of duty under applicable state corporate law, and securities fraud under any state or federal law;

   c. any and all claims for wrongful discharge of employment; termination in violation of public policy; discrimination; harassment; retaliation; breach of contract, both express and implied; breach of covenant of good faith and fair dealing, both express and implied, promissory estoppel; negligent or intentional infliction of emotional distress; fraud; negligent or intentional misrepresentation; negligent or intentional interference with contract or prospective economic advantage; unfair business practices; defamation; libel; slander; negligence; personal injury; assault; battery; invasion of privacy; false imprisonment; conversion; and disability benefits;

   d. any and all claims for violation of any federal, state, or municipal statute, including, but not limited to, Title VII of the Civil Rights Act of 1964; the Civil Rights Act of 1991; the Rehabilitation Act of 1973; the Americans with Disabilities Act of 1990; the Equal Pay Act; the Fair Labor Standards Act, except as prohibited by law; the Fair Credit Reporting Act; the Age Discrimination in

Employment Act of 1967; the Older Workers Benefit Protection Act; the Employee Retirement Income Security Act of 1974; the Worker Adjustment and Retraining Notification Act; the Fair Credit Reporting Act; the Family and Medical Leave Act, except as prohibited by law; the Sarbanes-Oxley Act of 2002; the Uniformed Services Employment and Reemployment Rights Act; the California Family Rights Act; the California Labor Code, and; the California Fair Employment and Housing Act ;

e. any and all claims for violation of the federal or any state constitution;

f. any and all claims arising out of any other laws and regulations relating to employment or employment discrimination;

g. any claim for any loss, cost, damage, or expense arising out of any dispute over the non-withholding or other tax treatment of any of the proceeds received by Employee as a result of this Agreement; and

h. any and all claims for attorneys' fees and costs.

Employee agrees that the release set forth in this section shall be and remain in effect in all respects as a complete general release as to the matters released. Although this is a general release, it does not apply to: (i) any unemployment insurance claim; (ii) any workers' compensation insurance benefits to the extent any applicable state law prohibits the direct release of such benefits without judicial or agency approval, with the understanding that such benefits, if any, would only be payable in accordance with the terms of any workers' compensation coverage or fund of the Company; (iii) continued participation in certain benefits under COBRA (and any state law counterpart), if applicable; (iv) any benefit entitlements vested as of Employee's last day of employment, pursuant to written terms of any applicable employee benefit plan sponsored by the Company; (v) any claims that cannot be waived as a matter of law; or (vi) claims that arise after Employee signs this Agreement. Employee represents that Employee has made no assignment or transfer of any right, claim, complaint, charge, duty, obligation, demand, cause of action, or other matter waived or released by this Section. This release does not extend to any claims for indemnity by Employee arising or occurring prior to the Separation Date, to the maximum extent permitted by applicable law, arising out of any claims or suits against Employee in connection with Employee's employment with the Company, for which Employee shall immediately notify the Company upon their awareness of such a claim. Company agrees that the foregoing considerations and undertakings represent settlement in full of all outstanding obligations owed to it by Employee. The Company, on its own behalf and on behalf of its predecessors and successors in interest, and its and their officers, directors, principals, shareholders, members, contractors, employees, insurers, attorneys, representatives, agents and assigns ("Company Releasors"), hereby and forever releases the Employee, their executors, administrators, heirs, successors, representatives, agents, attorneys, and assigns ("Employee Releasees), from and against and agrees not to sue concerning, or in any manner to institute, prosecute, or pursue, any claim, complaint, charge, duty, obligation, demand, or cause of action relating to any matters of any kind, whether presently known or unknown, suspected or unsuspected, that the Company Releasors may possess against any of the Employee Releasees arising from any omissions, acts, facts, or damages that have occurred up until and including the Separation Date and/or Effective Date of this Agreement, whichever is later.

7. Additional Acknowledgement. Employee further agrees and acknowledges that they have previously advised Employer of all facts or circumstances that they believe may constitute a violation of the legal obligations of Employer and/or the Releasees, including but not limited to any violation of any federal, state or local law or regulation. Employee agrees and acknowledges that to the best of their knowledge (i) all such compliance concerns were resolved to their satisfaction; and (ii) they are not aware of any other compliance issues concerning Employer and/or the Releasees and/or their business practices, or alleged violations by Employer and/or the Releasees.

8. Acknowledgment of Waiver of Claims under ADEA. Employee understands and acknowledges that Employee is waiving and releasing any rights Employee may have under the Age Discrimination in Employment Act of 1967 ("ADEA"), and that this waiver and release is knowing and voluntary. Employee understands and agrees that this waiver and release does not apply to any rights or claims that may arise under the ADEA after the Effective Date of this Agreement. Employee understands and acknowledges that the consideration given for this waiver and release is in addition to anything of value to which Employee was already entitled. Employee further understands and acknowledges that Employee has been advised by this writing that: (a) Employee should consult with an attorney prior to executing this Agreement; (b) Employee has twenty-one (21) days within which to consider this Agreement; (c) Employee has seven (7) days following Employee's execution of this Agreement to revoke this Agreement; and (d) this Agreement shall not be effective until after the revocation period has expired. In the event Employee signs this Agreement and returns it to the Company in less than the 21-day period identified above, Employee hereby acknowledges that Employee has freely and voluntarily chosen to waive the time period allotted for considering this Agreement.

9. California Civil Code Section 1542. Employee acknowledges that Employee has been advised to consult with legal counsel and is familiar with the provisions of California Civil Code section 1542, a statute that otherwise prohibits the release of unknown claims, which provides as follows:

> A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVEMATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

Employee, being aware of said code section, agrees to expressly waive any rights they may have thereunder, as well as under any other statute or common law principles of similar effect.

10. No Pending or Future Lawsuits. Employee represents that they have no lawsuits, claims, or actions pending in their name, or on behalf of any other person or entity, against the Company or any of the other Releasees. Employee also represents that they do not intend to bring any claims on their own behalf or on behalf of any other person or entity against the Company or any of the other Releasees. Notwithstanding the foregoing, nothing herein prevents any actions or disclosures expressly allowed by the Permitted Disclosures and Actions provision set forth below.

11. Confidentiality. Except as set forth in the Permitted Disclosures and Actions provisions set forth below, Employee agrees to maintain in complete confidence the existence of this Agreement, the contents and terms of this Agreement, and the consideration for

this Agreement (hereinafter collectively referred to as "Separation Information"). Except as set forth herein or as otherwise required by law, Employee may disclose Separation Information only to their immediate family members, the Court in any proceedings to enforce the terms of this Agreement, Employee's undersigned counsel, and Employee's accountant and any professional tax advisor or financial planner to the extent that they need to know the Separation Information in order to provide advice on tax treatment or to prepare tax returns, and must prevent disclosure of any Separation Information to all other third parties. Employee agrees that they will not publicize, directly or indirectly, any Separation Information.

Employee acknowledges and agrees that the confidentiality of the Separation Information is of the essence. The Parties agree that if the Company proves that Employee breached this Confidentiality provision, the Company shall be entitled to an award of its costs spent enforcing this provision, including all reasonable attorneys' fees associated with the enforcement action, without regard to whether the Company can establish actual damages from Employee's breach, except to the extent that such breach constitutes a legal action by Employee that directly pertains to the ADEA. Any such individual breach or disclosure shall not excuse Employee from their obligations hereunder, nor permit them to make additional disclosures. Employee warrants that they have not disclosed, orally or in writing, directly or indirectly, any of the Separation Information to any unauthorized party.

12. Permitted Disclosures and Actions. This Agreement does not prohibit or restrict Employee, the Company, or the other Releasees from: (i) disclosing information regarding unlawful acts in the workplace, including, but not limited to, sexual harassment; (ii) initiating communications directly with, cooperating with, providing relevant information, or otherwise assisting in an investigation by (A) the SEC, or any other governmental, regulatory, or legislative body regarding a possible violation of any federal law; or (B) the EEOC or any other governmental authority with responsibility for the administration of fair employment practices laws regarding a possible violation of such laws, or as compelled or requested by lawful process; (iii) responding to any inquiry from any such governmental, regulatory, or legislative body or official or governmental authority, including an inquiry about the existence of this Agreement or its underlying facts or circumstances; or (iv) participating, cooperating, testifying, or otherwise assisting in any governmental action, investigation, or proceeding relating to a possible violation of any such law, rule or regulation. Employee is, however, waiving any right to recover money in connection with any agency charge or agency or judicial decision, including class or collective action rulings, other than bounty money properly awarded by the SEC.

13. Trade Secrets and Confidential Information/Company Property. Employee agrees at all times hereafter to hold in the strictest confidence, and not to use or disclose to any person or entity, any Confidential Information of the Company. Employee understands that "Confidential Information" means any Company proprietary information, technical data, trade secrets or know-how, including, but not limited to, research, product plans, products, services, customer lists and customers (including, but not limited to, customers of the Company on whom Employee has called or with whom they became acquainted during the term of their employment), markets, software, developments, inventions, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, marketing, finances, or other business information disclosed to Employee by the Company either directly or indirectly, in writing, orally, or by drawings or observation of parts or equipment. Employee further understands that Confidential Information does not include any of the foregoing items that have become

publicly known and made generally available through no wrongful act of Employee's or of others who were under confidentiality obligations as to the item or items involved or improvements or new versions thereof. Employee hereby grants consent to notification by the Company to any new employer about Employee's obligations under this paragraph. Employee represents that they have not to date misused or disclosed Confidential Information to any unauthorized party. The Company acknowledges and agrees that forms, templates and guides (e.g. First Principles documents) that Employee created during his employment with the Company are not Confidential Information provided, however, that any future use of such documents shall not in any way reference the Company or its policies or procedures.

14. DTSA Notice. Federal law provides certain protections to individuals who disclose a trade secret to their attorney, a court, or a government official in certain, confidential circumstances. Specifically, federal law provides that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret under either of the following conditions: (a) Where the disclosure is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) Where the disclosure is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. See 18 U.S.C. § 1833(b)(1)). Federal law also provides that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (x) files any document containing the trade secret under seal; and (y) does not disclose the trade secret, except pursuant to court order. See 18 U.S.C. § 1833(b)(2). Nothing in this Agreement is intended in any way to limit such statutory rights.

15. No Cooperation. Subject to the provisions in Permitted Disclosures and Actions paragraph, Employee agrees that they will not knowingly encourage, counsel, or assist any attorneys or their clients in the presentation or prosecution of any disputes, differences, grievances, claims, charges, or complaints by any third party against any of the Releasees, unless under a subpoena or other court order to do so or as related directly to the ADEA waiver in this Agreement. Employee agrees both to immediately notify the Company upon receipt of any such subpoena or court order, and to furnish, within three (3) business days of its receipt, a copy of such subpoena or other court order. If approached by anyone for counsel or assistance in the presentation or prosecution of any disputes, differences, grievances, claims, charges, or complaints against any of the Releasees, Employee shall state no more than that they cannot provide counsel or assistance.

16. Mutual Nondisparagement. Except to the extent allowed under the Permitted Disclosures and Actions section, Employee agrees to refrain from any disparagement, defamation, libel, or slander of the Company, and any of its current or former Officers and Directors, including the Company's executives, and agrees to refrain from any tortious interference with the contracts and relationships of any of the Releasees. Company solely by and through its then current officers and Directors, including the Company's executives, agrees to refrain from any disparagement, defamation, libel, or slander of Employee.

17. Breach. In addition to the rights provided in the "Attorneys' Fees" section below, the Parties acknowledge and agree that any material breach of this Agreement, unless such breach constitutes a legal action by Employee challenging or seeking a determination

in good faith of the validity of the waiver herein under the ADEA, or of any provision of the Confidentiality Agreement shall entitle the nonbreaching party to pursue all remedies and damages available under applicable law. In connection with breach by Employee, the Company may also seek to recover and/or cease providing the consideration provided to Employee under this Agreement and to obtain damages, except as provided by law.

18. Costs. The Parties shall each bear their own costs, attorneys' fees, and other fees incurred in connection with the preparation of this Agreement.

19. ARBITRATION. THE PARTIES AGREE THAT ANY AND ALL DISPUTES ARISING OUT OF THE TERMS OF THIS AGREEMENT, THEIR INTERPRETATION, AND ANY OF THE MATTERS HEREIN RELEASED, SHALL BE SUBJECT TO ARBITRATION IN SAN MATEO COUNTY, BEFORE JUDICIAL ARBITRATION & MEDIATION SERVICES, INC. ("JAMS"), PURSUANT TO ITS EMPLOYMENT ARBITRATION RULES & PROCEDURES ("JAMS RULES"). THE ARBITRATOR MAY GRANT INJUNCTIONS AND OTHER RELIEF IN SUCH DISPUTES. THE ARBITRATOR SHALL ADMINISTER AND CONDUCT ANY ARBITRATION IN ACCORDANCE WITH CALIFORNIA LAW, INCLUDING THE CALIFORNIA CODE OF CIVIL PROCEDURE, AND THE ARBITRATOR SHALL APPLY SUBSTANTIVE AND PROCEDURAL CALIFORNIA LAW TO ANY DISPUTE OR CLAIM, WITHOUT REFERENCE TO ANY CONFLICT-OF-LAW PROVISIONS OF ANY JURISDICTION. TO THE EXTENT THAT THE JAMS RULES CONFLICT WITH CALIFORNIA LAW, CALIFORNIA LAW SHALL TAKE PRECEDENCE. THE DECISION OF THE ARBITRATOR SHALL BE FINAL, CONCLUSIVE, AND BINDING ON THE PARTIES TO THE ARBITRATION. THE PARTIES AGREE THAT THE PREVAILING PARTY IN ANY ARBITRATION SHALL BE ENTITLEDTO INJUNCTIVE RELIEF IN ANY COURT OF COMPETENT JURISDICTION TO ENFORCE THE ARBITRATION AWARD. THE PARTIES TO THE ARBITRATION SHALL EACH PAY AN EQUAL SHARE OF THE COSTS AND EXPENSES OF SUCH ARBITRATION, AND EACH PARTY SHALL SEPARATELY PAY FOR ITS RESPECTIVE COUNSEL FEES AND EXPENSES; PROVIDED, HOWEVER, THAT THE ARBITRATOR SHALL AWARD ATTORNEYS' FEES AND COSTS TO THE PREVAILING PARTY, EXCEPT AS PROHIBITED BY LAW. THE PARTIES HEREBY AGREE TO WAIVE THEIR RIGHT TO HAVE ANY DISPUTE BETWEEN THEM RESOLVED IN A COURT OF LAW BY A JUDGE OR JURY. NOTWITHSTANDING THE FOREGOING, THIS SECTION WILL NOT PREVENT EITHER PARTY FROM SEEKING INJUNCTIVE RELIEF (OR ANY OTHER PROVISIONAL REMEDY) FROM ANY COURT HAVING JURISDICTION OVER THE PARTIES AND THE SUBJECT MATTER OF THEIR DISPUTE RELATING TO THIS AGREEMENT AND THE AGREEMENTS INCORPORATED HEREIN BY REFERENCE. SHOULD ANY PART OF THE ARBITRATION AGREEMENT CONTAINED IN THIS PARAGRAPH CONFLICT WITH ANY OTHER ARBITRATION AGREEMENT BETWEEN THE PARTIES, THE PARTIES AGREE THAT THIS ARBITRATION AGREEMENT SHALL GOVERN.

20. Tax Consequences. The Company makes no representations or warranties with respect to the tax consequences of the payments and any other consideration provided to Employee or made on their behalf under the terms of this Agreement. Employee agrees and understands that they are responsible for payment, if any, of local, state, and/or

federal taxes on the payments and any other consideration provided hereunder by the Company and any penalties or assessments thereon.

21. No Representations. Employee represents that they have had an opportunity to consult with an attorney, and has carefully read and understands the scope and effect of the provisions of this Agreement. Employee has not relied upon any representations or statements made by the Company that are not specifically set forth in this Agreement.

22. Severability. In the event that any provision or any portion of any provision hereof or any surviving agreement made a part hereof becomes or is declared by a court of competent jurisdiction or arbitrator to be illegal, unenforceable, or void, this Agreement shall continue in full force and effect without said provision or portion of provision.

23. Attorneys' Fees. Except with regard to a legal action challenging or seeking a determination in good faith of the validity of the waiver herein under the ADEA, in the event that either Party brings an action to enforce or effect its rights under this Agreement, the prevailing Party shall be entitled to recover its costs and expenses, including the costs of mediation, arbitration, litigation, court fees, and reasonable attorneys' fees incurred in connection with such an action.

24. Entire Agreement. This Agreement represents the entire agreement and understanding between the Company and Employee concerning the subject matter of this Agreement and Employee's relationship with the Company, with the exception of the Confidentiality Agreement, the Stock Agreements, the Offer Letter and the Severance Plan, except as explicitly modified herein.

25. No Oral Modification. This Agreement may only be amended in a writing signed by Employee and the Company's Chief Executive Officer.

26. Governing Law. This Agreement shall be governed by the laws of the State of California, without regard for choice-of-law provisions. Employee consents to personal and exclusive jurisdiction and venue in the State of California.

27. Effective Date. Employee understands that this Agreement shall be null and void if not executed by them within twenty-one (21) days. Each Party has seven (7) days after that Party signs this Agreement to revoke it. This Agreement will become effective on the eighth (8th) day after Employee signed this Agreement, so long as it has been signed by the Parties and has not been revoked by either Party before that date (the "Effective Date").

28. Counterparts. This Agreement may be executed in counterparts and by facsimile, and each counterpart and facsimile shall have the same force and effect as an original and shall constitute an effective, binding agreement on the part of each of the undersigned.

29. Voluntary Execution of Agreement. Employee understands and agrees that Employee executed this Agreement voluntarily, without any duress or undue influence on the part or behalf of the Company or any third party, with the full intent of releasing all of Employee's claims against the Company and any of the other Releasees. Employee acknowledges that:

    (a) Employee has read this Agreement;

(b) Employee has been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of Employee's own choice or has elected not to retain legal counsel;

(c) Employee understands the terms and consequences of this Agreement and of the releases it contains; and

(d) Employee is fully aware of the legal and binding effect of this Agreement.

The Parties have executed this Agreement on the dates set forth below.

Dated: October 17, 2022 Seth Weissman, an individual

/s/ Seth Weissman

Dated: October 17, 2022 Marqeta, Inc.

By: /s/ Jason Gardner

Jason Gardner, Founder and CEO

Exhibit A

Vested Options and Restricted Stock Units as of December 31, 2022

Grant Number	Grant Date	Grant Type	Number of Shares/Options Granted	Number of Shares/Options Vested as of Vesting Completion Date
00000575	6/5/2019	ISO	68,493	68,493
00000774	2/11/2021	ISO	9,541	9,541
00002986	3/15/2022	ISO	50,201	22,934
00000576	6/5/2019	NQ	1,640,675	1,640,675
00000719	5/5/2020	NQ	300,000	256,250
00000775	2/11/2021	NQ	226,657	147,924
00000776	2/11/2021	NQ	150,000	100,000
00002987	3/15/2022	NQ	157,767	63,719
00002993	3/15/2022	RSU	75,306	32,946

Exhibit 10.3

June 29, 2019

Vidya Peters
[***]

Re: Offer Letter

Dear Vidya,

Marqeta, Inc. (the "Company") is delighted to extend this offer to join our team to you. These are incredibly exciting times at Marqeta and we look forward to having you join! The terms of this offer are outlined below.

1. **Position**. You will perform the duties of Chief Marketing Officer reporting to me. You will initially be based in our Oakland, California office and we anticipate that you will relocate to Amsterdam after approximately one (1) year at Marqeta. This offer is for a full-time, exempt position and we estimate that your start date will be on or about September 3, 2019 (the date you actually commence employment with the Company will be the "Start Date").

2. **Compensation**.

a) **Salary.** You will be paid an annual base salary of $350,000 payable semi-monthly in accordance with the Company's normal payroll process.
b) **Performance Bonus.** You are also eligible to participate in the Company's discretionary Bonus Plan; your annual bonus target is 75% of your base salary. For 2019 you will be eligible to receive a pro- rated bonus based on the portion of the year you were employed by the Company.
c) **Sign-On Bonus.** The company agrees to pay a $50,000 sign-on bonus within the first 30 days of employment, on the condition that you are an active employee and in good standing. If you resign from your position without Good Reason (as defined below) or are terminated by the Company for Cause (as defined in the Plan) within 12 months of your Start Date, you agree to repay the post-tax sign-on bonus to the Company within 30 days of your termination date.

Your salary and bonus are both subject to all normal payroll deductions and required withholdings. In addition, you will be reimbursed for any business-related expenses in accordance with the Company's reimbursement policy.

3. **Stock Option**. It will be recommended to the Company's Board of Directors that you be granted an option to purchase 2,000,000 shares of the Company's Common Stock, with an exercise price per share equal to the fair market value of a share of Common Stock on the date of the grant. Subject to any vesting acceleration set forth in this offer letter and the Plan, twenty-five percent (25%) of the shares subject to the option shall vest on the one-year anniversary of your Start Date and the remaining shares subject to the option shall vest in equal monthly installments over the three years thereafter. The provisions of your stock option grant shall otherwise be subject to the provisions of the Company's standard form of Stock Option Agreement and the Plan.

If the Company adopts an equity grant refresh program for all or substantially all of its executives, the Company shall recommend to its Board of Directors that you be eligible to participate in substantially the same manner as other executives following the one-year anniversary of your Start Date.

In the event you are either (i) terminated by the Company without Cause (as defined in the Plan) or (ii) you resign for Good Reason (as defined below), in either case within three (3) months before or twelve (12) months after the consummation of a Corporate Transaction (as defined in the Plan), then subject to you delivering to the Company or its successor a fully executed and effective general release of claims in favor of the Company or its successor, then 100% of the shares subject to your outstanding equity awards, including the stock option described above, will vest as of the date of such termination. Further, In the event you are terminated by the Company without Cause (as defined in the Plan) prior to the twelve (12) month anniversary of your Start Date then you will be considered to have vested monthly from the Start Date until such termination date. For clarity, if you are terminated without Cause on October 3, 2019 then you will have vested in 1/48th of the shares subject to the option.

For purposes of this letter agreement, "Good Reason" means that you have complied with the "Good Reason Process" following the occurrence of any of the following events:

(i) a material diminution in your responsibilities, authority, or duties;

(ii) a material diminution in your base salary, except for across-the-board salary reductions based on the Company's financial performance similarly affecting all or substantially all senior management employees of the Company; or

(iii) a change in geographic location of more than 50 miles at which you provide services to the Company.

For these purposes, "Good Reason Process" means that (i) you reasonably determine in good faith that a "Good Reason" condition has occurred; (ii) you notify the Company in writing of the first occurrence of the Good Reason condition within 60 days of the first occurrence of such condition; (iii) you cooperate in good faith with the Company's efforts, for a period not less than 30 days following such notice (the "Cure Period"), to remedy the condition, (iv) notwithstanding such efforts, the Good Reason condition continues to exist; and (v) you terminate your employment within 30 days after the end of the Cure Period. If the Company cures the Good Reason condition during the Cure Period, Good Reason shall be deemed not to have occurred.

4. **Benefits**. You will be eligible to participate in the Company's standard benefit plans, including, but not limited to, medical, dental, vision and disability insurance coverages. Marqeta's benefit plans also include Paid Time Off (PTO). The Company reserves the right to modify at its sole discretion the compensation and benefits plans, as it deems necessary.

5. **Confidential Information and Inventions Assignment Agreement**. To enable the Company to safeguard its proprietary and confidential information, it is a condition of hire that you sign the enclosed Confidential Information and Inventions Assignment agreement, which prohibits unauthorized use or disclosure of the Company's proprietary information and solicitation of its employees and customers.

You will be expected not to use or disclose any confidential information, including trade secrets, of any former employer or other person to whom you have an obligation of confidentiality. Rather, you will be expected to use only that information which is generally known and used by persons with training and experience comparable to your own, which is common knowledge in the industry or otherwise legally in the public domain, or which is otherwise provided or developed by the Company. During our discussions about your proposed job duties, you assured us that you would be able to perform those duties within the

guidelines just described. You agree that you will not bring onto the Company's premises any unpublished documents or property belonging to any former employer or other person to whom you have an obligation of confidentiality.

6. **At-Will Employment**. Your employment at the Company is "at-will." You may terminate your employment with the Company at any time and for any reason whatsoever simply by notifying the Company. Likewise, the Company may terminate your employment at any time and for any reason whatsoever, with or without cause or advance notice. As required by law, this offer is subject to satisfactory proof of your right to work in the United States. As an exempt salaried employee, you will be expected to work additional hours as required by the nature of your work assignments.

7. **Background Check**. This offer is contingent upon a successful employment verification and background check. The company reserves the right to rescind its offer of employment before your Start Date based upon information received in the background verification.

8. **Complete Offer and Agreement**. This letter, together with your Confidential Information and Inventions Assignment Agreement, forms the complete and exclusive statement of your employment agreement with the Company. The employment terms in this letter supersede any other agreements or promises made to you by anyone, whether oral or written. Changes to the terms of your employment can be made only in writing and signed by you and an authorized executive of the Company, although it is understood that the Company may, from time to time, in its sole discretion, adjust the salaries, incentive compensation and benefits paid to you and other employees, as well as job titles, locations, duties, responsibilities, assignments and reporting relationships as needed.

9. **Acceptance**. This offer will remain open for three days. To indicate your acceptance, please sign and date this letter. If you accept our offer, we would like you to start on or before September 3, 2019 or such later date as Marqeta completes and reviews the background check.

Vidya, I expect you will make a significant contribution to our success and will enjoy a meaningful career here at Marqeta. We very much look forward to your favorable reply.

Sincerely,

Marqeta, Inc.

/s/ Jason Gardner

Jason Gardner
CEO

Accepted:

Vidya Peters /s/ Vidya Peters Date July 1, 2019

SEPARATION AGREEMENT AND RELEASE

This Separation Agreement and Release ("Agreement") is between Marqeta, Inc. (the "Company"), Broadstreet Payroll Services B.V. ("Broadstreet") and Vidya Peters ("Employee") (together "the Parties").

WHEREAS, Employee is employed by the Company through Broadstreet and the Company and Employee have previously entered into an Employee Confidential Information and Inventions Assignment Agreement (the "Confidentiality Agreement");

WHEREAS, Employee is a participant in the Company's Executive Severance Plan (the "Severance Plan");

WHEREAS, Employee and the Company have mutually agreed that Employee will resign from her employment with the Company and any other employment relationship she may have with any entity affiliated with or related to the Company, including but not limited to Broadstreet, with an effective date of December 3, 2022 (the date of Employee's actual termination of employment, the "Separation Date");

WHEREAS, Effective as of September 3, 2022 (the "Transition Date"), Employee ceased to serve as the Company's Chief Operating Officer and resigned from all officer and director positions Employee has with the Company and any of its affiliates and from the Transition Date through the Separation Date (the "Transition Period"), Employee will serve as a Sales Advisor to the Company reporting to the Company's Chief Executive Officer; and

WHEREAS, in connection with Employee's resignation of employment as described herein, and the Company and Employee have mutually agreed to release each other from any and all disputes, claims, complaints, grievances, charges, actions, petitions, and demands arising from or related to the employment relationship or Employee's separation from the Company and its affiliates, including, but not limited to, any and all claims that the Employee may have against the Company, Broadstreet and any of the Releasees as defined below.

The Parties hereby agree as follows:

1. Transition; Cancellation of Unvested Equity Awards. During the Transition Period, as a Sales Advisor, Employee will continue to be paid Employee's base salary and holiday allowance as in effect prior to the Transition Date, but will not earn or be entitled to earn any other compensation and all vesting of her outstanding equity awards covering Company equity securities will cease and any such equity awards that were unvested as of the Transition Date will terminate and be cancelled and Employee will have no further rights or entitlements thereto. During the Transition Period, Employee will assist in the transition of Employee's duties and responsibilities as the Company's Chief Operating Officer and will perform such other duties and responsibilities as may reasonably be assigned to Employee by the Company's Chief Executive Officer.

2. Consideration. As consideration for and expressly conditioned upon Employee's execution, without revocation, and compliance with the provisions of this Agreement, the Company will provide, or cause an affiliate of the Company to provide, the following:

(a) Base Pay. Within thirty (30) days of the Separation Date, the Company shall pay (or cause to be paid) the Employee a lump sum amount equal to six (6) months of Employee's standard base pay (which amount is €189,113), less applicable withholdings (including applicable United States and/or Dutch wage tax, social security contributions or similar levies).

(b) Bonus. Within thirty (30) days of the Separation Date, the Company shall pay (or cause to be paid) the Employee a lump sum amount equal to seventy-five percent (75%) of Employee's target annual bonus (which amount is €241,119), less applicable withholdings (including applicable United States and/or Dutch wage tax, social security contributions or similar levies).

(c) Health Coverage. Within thirty (30) days of the Separation Date, the Company shall pay (or cause to be paid) the Employee a lump sum amount equal to six (6) months of Employee's cost for health coverage Employee is obligated to pay as of the Separation Date (which amount is €1,499), less applicable withholdings (including applicable United States and/or Dutch wage tax, social security contributions or similar levies).

3. Post-Employment Cooperation. For the six-month period after the Separation Date, Employee agrees to cooperate with and assist the Company and Releasees, including but not limited to providing prompt, accurate and complete responses to questions, producing requested documents, submitting requested declarations attesting to facts known by the Employee, and preparing for, submitting to and attending any deposition or trial in which her testimony is requested by the Company in any action against the Company. The Company will pay Employee the hourly rate of Four Hundred Euro (€400.00) per hour, plus reasonable and necessary expenses for any services or travel subsequent to the Separation Date upon Employee's submission of invoices and receipts for any and all pre-approved services and expenses.

4. Equity. The Parties agree that for purposes of determining the number of shares of the Company's common stock that Employee is entitled to receive or purchase, as applicable, from the Company, Employee will be considered to have vested only up to the Transition Date. The Company and Employee acknowledge that:

(a) As of the Transition Date, Employee will have vested only in the stock options reflected on Exhibit A (the "Vested Options") and no more, and has no right or entitlement to any other stock options or other equity in the Company.

(b) Based on the Separation Date, Employee shall have until March 3, 2023 to exercise any of the Vested Options. Except as modified herein, the exercise of Employee's Vested Options shall continue to be governed by the terms and conditions of the Marqeta, Inc. 2011 Equity Incentive Plan and Stock Option Agreement between the Company and Employee (the "Stock Agreement"). Nothing in this Agreement shall interfere with, forfeit or waive any of Employee's rights with respect to any of the Vested Options as set forth in Exhibit A. The exercise of Employee's Vested Options shall continue to be governed by the terms and conditions of the Stock Agreement.

5. Benefits. Employee's health insurance benefits shall cease on the last day of December 2022. Employee's participation in all other benefits and incidents of employment shall cease as of the Separation Date.

6. Payment of Salary and Receipt of All Benefits. Employee acknowledges and represents that, other than (i) the consideration set forth in this Agreement and (ii) Employee's final paycheck, the Company has paid or provided all salary, wages, bonuses, accrued holiday allowance, leave, housing allowances, relocation costs, interest, severance, outplacement costs, fees, reimbursable expenses, commissions, stock, stock options, vesting, and any and all other benefits and compensation due to Employee. Employee further acknowledges and represents that Employee has received any leave to which Employee was entitled or which Employee requested, if any, under applicable laws and/or ordinances, and that Employee did not sustain any workplace injury, during Employee's employment with the Company.

7. Mutual Release of Claims. Employee agrees that this was a negotiated agreement reached when both parties were represented by counsel, or had the opportunity to be represented by counsel, and with the amount to be paid to Employee and the terms of the Agreement being negotiated between the parties and the parties agreed and hereby agree that foregoing consideration represents settlement in full of all outstanding obligations owed to Employee by the Company, Broadstreet and their respective current and former officers, directors, employees, agents, investors, attorneys, shareholders, administrators, affiliates, benefit plans, plan administrators, insurers, divisions, and subsidiaries, and predecessor and successor corporations and assigns (collectively, the "Releasees"). Employee, on Employee's own behalf and on behalf of Employee's respective heirs, family members, executors, agents, and assigns, hereby and forever releases the Releasees from, and agrees not to sue concerning, or in any manner to institute, prosecute, or pursue, any claim, complaint, charge, duty, obligation, or cause of action relating to any matters of any kind, whether presently known or unknown, suspected or unsuspected, that Employee may possess against any of the Releasees arising from any omissions, acts, facts, or damages that have occurred or will occur, including, without limitation:

(a) any and all claims relating to or arising from Employee's employment relationship with the Company and the termination of that relationship;

(b) any and all claims relating to, or arising from, Employee's right to purchase, or actual purchase of shares of stock of the Company, including, without limitation, any claims for fraud, misrepresentation, breach of fiduciary duty, breach of duty under applicable state corporate law, and securities fraud under any state or federal law;

(c) any and all claims for wrongful discharge of employment; termination in violation of public policy; discrimination; harassment; retaliation; breach of contract, both express and implied; breach of covenant of good faith and fair dealing, both express and implied; promissory estoppel; negligent or intentional infliction of emotional distress; fraud; negligent or intentional misrepresentation; negligent or intentional interference with contract or prospective economic advantage; unfair business practices; defamation; libel; slander; negligence; personal injury; assault; battery; invasion of privacy; false imprisonment; conversion; and disability benefits;

(d) any and all claims for violation of any federal, state, or municipal statute, including, but not limited to, Title VII of the Civil Rights Act of 1964; the Civil Rights Act of 1991; the Rehabilitation Act of 1973; the Americans with Disabilities Act of 1990; the Equal Pay Act; the Fair Labor Standards Act, except as prohibited by law; the Fair Credit Reporting Act; the Age Discrimination in Employment Act of 1967; the Older Workers Benefit Protection Act; the Employee Retirement Income Security Act of 1974; the Worker Adjustment and Retraining Notification Act; the Fair Credit Reporting Act; the Family and Medical Leave Act, except as prohibited by law; the Sarbanes-Oxley Act of 2002; the Uniformed Services Employment and Reemployment Rights Act; the California Family Rights Act; the California Labor Code, and; the California Fair Employment and Housing Act ;

(e) any and all claims for violation of the federal or any state constitution;

(f) any and all claims arising out of any other laws and regulations relating to employment or employment discrimination;

(g) any claim for any loss, cost, damage, or expense arising out of any dispute over the non-withholding or other tax treatment of any of the proceeds received by Employee as a result of this Agreement; and

(h) any and all claims for attorneys' fees and costs.

Employee agrees that the release set forth in this section shall be and remain in effect in all respects as a complete general release as to the matters released. Employee represents that Employee has made no assignment or transfer of any right, claim, complaint, charge, duty, obligation, demand, cause of action, or other matter waived or released by this section. This release does not extend to any claims for indemnity by Employee arising or occurring prior to the Separation Date, to the maximum extent permitted by applicable law, arising out of any claims or suits against Employee in connection with Employee's employment with the Company, for which Employee shall immediately notify the Company upon her awareness of such a claim.

Company and Broadway agree that the foregoing considerations and undertakings represent settlement in full of all outstanding obligations owed to it by Employee. The Company and Broadway, on its own behalf and on behalf of its predecessors and successors in interest, and its and their officers, directors, principals, shareholders, members, contractors, employees, insurers, attorneys, representatives, agents and assigns ("Company Releasors"), hereby and forever releases the Employee, her executors, administrators, heirs, successors, representatives, agents, attorneys, and assigns ("Employee Releasees), from and against and agrees not to sue concerning, or in any manner to institute, prosecute, or pursue, any claim, complaint, charge, duty, obligation, demand, or cause of action relating to any matters of any kind, whether presently known or unknown, suspected or unsuspected, that the Company Releasors may possess against any of the Employee Releasees arising from any omissions, acts, facts, or damages that have occurred up until and including the Separation Date.

8. Additional Acknowledgement. Employee further agrees and acknowledges that she has previously advised Employer of all facts or circumstances that she believes may constitute a violation of the legal obligations of Employer and/or the Releasees, including but not limited to any violation of any federal, state or local law or regulation. Employee agrees and acknowledges that to the best of her knowledge (i) all such compliance concerns were resolved to her satisfaction; and (ii) she is not aware of any other compliance issues concerning Employer and/or the Releasees and/or their business practices, or alleged violations by Employer and/or the Releasees.

9. Acknowledgment of Waiver of Claims under ADEA. Employee understands and acknowledges that Employee is waiving and releasing any rights Employee may have under the Age Discrimination in Employment Act of 1967 ("ADEA"), and that this waiver and release is knowing and voluntary. Employee understands and agrees that this waiver and release does not apply to any rights or claims that may arise under the ADEA after the Effective Date of this Agreement. Employee understands and acknowledges that the consideration given for this waiver and release is in addition to anything of value to which Employee was already entitled. Employee further understands and acknowledges that Employee has been advised by this writing that: (a) Employee should consult with an attorney prior to executing this Agreement; (b) Employee has twenty-one (21) days within which to consider this Agreement; (c) Employee has seven (7) days following Employee's execution of this Agreement to revoke this Agreement; and (d) this Agreement shall not be effective until after the revocation period has expired. In the event Employee signs this Agreement and returns it to the Company in less than the 21-day period identified above, Employee hereby acknowledges that Employee has freely and voluntarily chosen to waive the time period allotted for considering this Agreement.

10. Unknown Claims. Employee acknowledges that Employee has been advised to consult with legal counsel and that Employee is familiar with the principle that a general release does not extend to claims that the releaser does not know or suspect to exist in Employee's favor at the time of executing the release, which, if known by Employee, must have materially affected Employee's settlement with the releasee. Employee, being aware of said principle, agrees to expressly waive any rights Employee may have to that effect, as well as under any other statute or common law principles of similar effect.

11. No Pending or Future Lawsuits. Employee represents that she has no lawsuits, claims, or actions pending in her name, or on behalf of any other person or entity, against the Company or any of the other Releasees. Employee also represents that she does not intend to bring any claims on her own behalf or on behalf of any other person or entity against the Company or any of the other Releasees. Notwithstanding the foregoing, nothing herein prevents any actions or disclosures expressly allowed by the Permitted Disclosures and Actions provision set forth below.

12. Confidentiality. Except as set forth in the Permitted Disclosures and Actions provisions set forth below, Employee agrees to maintain in complete confidence the existence of this Agreement, the contents and terms of this Agreement, and the consideration for this Agreement (hereinafter collectively referred to as "Separation Information"). Except as set forth herein or as otherwise required by law, Employee may disclose Separation Information only to her immediate family members, the Court in any proceedings to enforce the terms of this Agreement, Employee's legal counsel, and Employee's accountant and any professional tax advisor to the extent that they need to know the Separation Information in order to provide advice on tax treatment or to prepare tax returns and Government agencies including the Netherlands Employees Insurance Agency (UWV), and must prevent disclosure of any Separation Information to all other third parties. Employee agrees that she will not publicize, directly or indirectly, any Separation Information.

Employee acknowledges and agrees that the confidentiality of the Separation Information is of the essence. The Parties agree that if the Company proves that Employee breached this Confidentiality provision, the Company shall be entitled to (i) claw back such portion of the Severance Payment that is equal to the Company's costs spent enforcing this provision, including all reasonable attorneys' fees associated with the enforcement action, and/or (ii) an award for an amount that exceeds the Severance Payment if the costs exceed this amount, without regard to whether the Company can establish actual damages from Employee's breach, except to the extent that such breach constitutes a legal action by Employee that directly pertains to the ADEA. Any such individual breach or disclosure shall not excuse Employee from her obligations hereunder, nor permit her to make additional disclosures. Employee warrants that she has not disclosed, orally or in writing, directly or indirectly, any of the Separation Information to any unauthorized party.

13. Permitted Disclosures and Actions. This Agreement does not prohibit or restrict Employee, the Company, or the other Releasees from: (i) disclosing information regarding unlawful acts in the workplace, including, but not limited to, sexual harassment; (ii) initiating communications directly with, cooperating with, providing relevant information, or otherwise assisting in an investigation by (A) the SEC, or any other governmental, regulatory, or legislative body regarding a possible violation of any federal law; or (B) the EEOC or any other governmental authority with responsibility for the administration of fair employment practices laws regarding a possible violation of such laws, or as compelled or requested by lawful process; (iii) responding to any inquiry from any such governmental, regulatory, or legislative body or official or governmental authority, including an inquiry about the existence of this Agreement or its underlying facts or circumstances; or (iv) participating, cooperating,

testifying, or otherwise assisting in any governmental action, investigation, or proceeding relating to a possible violation of any such law, rule or regulation. Employee is, however, waiving any right to recover money in connection with any agency charge or agency or judicial decision, including class or collective action rulings, other than bounty money properly awarded by the SEC.

14. Trade Secrets and Confidential Information/Company Property. Employee agrees at all times hereafter to hold in the strictest confidence, and not to use or disclose to any person or entity, any Confidential Information of the Company. Employee understands that "Confidential Information" means any Company proprietary information, technical data, trade secrets or know- how, including, but not limited to, research, product plans, products, services, customer lists and customers (including, but not limited to, customers of the Company on whom Employee has called or with whom she became acquainted during the term of her employment), markets, software, developments, inventions, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, marketing, finances, or other business information disclosed to Employee by the Company either directly or indirectly, in writing, orally, or by drawings or observation of parts or equipment. Employee further understands that Confidential Information does not include any of the foregoing items that have become publicly known and made generally available through no wrongful act of Employee's or of others who were under confidentiality obligations as to the item or items involved or improvements or new versions thereof. Employee hereby grants consent to notification by the Company to any new employer about Employee's obligations under this paragraph. Employee represents that she has not to date misused or disclosed Confidential Information to any unauthorized party. Employee agrees that Employee will return all documents and other items provided to Employee by the Company (with the exception of a copy of the Employee Handbook and personnel documents specifically relating to Employee), developed or obtained by Employee in connection with Employee's employment with the Company, or otherwise belonging to the Company no later than the Separation Date.

15. DTSA Notice. Federal law provides certain protections to individuals who disclose a trade secret to their attorney, a court, or a government official in certain, confidential circumstances. Specifically, federal law provides that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret under either of the following conditions: (a) Where the disclosure is made (i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) Where the disclosure is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. See 18 U.S.C. § 1833(b)(1)). Federal law also provides that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (x) files any document containing the trade secret under seal; and (y) does not disclose the trade secret, except pursuant to court order. See 18 U.S.C. § 1833(b)(2). Nothing in this Agreement is intended in any way to limit such statutory rights.

16. No Cooperation. Subject to the provisions in Permitted Disclosures and Actions paragraph, Employee agrees that she will not knowingly encourage, counsel, or assist any attorneys or their clients in the presentation or prosecution of any disputes, differences, grievances, claims, charges, or complaints by any third party against any of the Releasees, unless under a subpoena or other court order to do so or as related directly to the ADEA waiver in this Agreement. Employee agrees both to immediately notify the Company upon receipt of any such subpoena or court order, and to furnish, within three (3) business days of its receipt, a copy of such subpoena or other court order. If approached by anyone for counsel

or assistance in the presentation or prosecution of any disputes, differences, grievances, claims, charges, or complaints against any of the Releasees, Employee shall state no more than that she cannot provide counsel or assistance.

17. Mutual Nondisparagement. Except to the extent allowed under the Permitted Disclosures and Actions section, Employee agrees to refrain from any disparagement, defamation, libel, or slander of any of the Releasees, including of the Company's executives, and agrees to refrain from any tortious interference with the contracts and relationships of any of the Releasees. Employee further agrees to not disparage or impugn the reputation of any Releasee individually or as a group, in any way, including but not limited to making any derogatory statements in verbal, written, electronic or any other form about any Releasee. The foregoing includes, but is not limited to, any derogatory statement made in, or in connection with, any article or book, on a website, in a chat room, via the Internet, television or radio or other media. Employee shall direct any inquiries by potential future employers to the Company's human resources department. In response to such inquiries, Company shall provide only verification of the dates of Employee's employment and titles held. Company solely by and through its officers and Directors agrees to refrain from any disparagement, defamation, libel, or slander of Employee.

18. Breach. In addition to the rights provided in the "Attorneys' Fees" section below, the Parties acknowledge and agree that any material breach of this Agreement, unless such breach constitutes a legal action by Employee challenging or seeking a determination in good faith of the validity of the waiver herein under the ADEA, or of any provision of the Confidentiality Agreement shall entitle the nonbreaching party to pursue all remedies and damages available under applicable law. In connection with breach by Employee, the Company may also seek to recover and/or cease providing the consideration provided to Employee under this Agreement and to obtain damages, except as provided by law.

19. Costs. The Parties shall each bear their own costs, attorneys' fees, and other fees incurred in connection with the preparation of this Agreement.

20. Tax Consequences. The Company makes no representations or warranties with respect to the tax consequences, social insurance liability obligations, or similar levies with respect to the payments and any other consideration provided to Employee or made on her behalf under the terms of this Agreement or otherwise. Employee agrees and understands that she is responsible for payment, if any, of local, state, and/or federal taxes, social insurance liability obligations, or similar levies on the payments and any other consideration provided hereunder by the Company and any penalties or assessments thereon.

21. No Representations. Employee represents that she has had an opportunity to consult with an attorney, and has carefully read and understands the scope and effect of the provisions of this Agreement. Employee has not relied upon any representations or statements made by the Company that are not specifically set forth in this Agreement.

22. Severability. In the event that any provision or any portion of any provision hereof or any surviving agreement made a part hereof becomes or is declared by a court of competent jurisdiction or arbitrator to be illegal, unenforceable, or void, this Agreement shall continue in full force and effect without said provision or portion of provision.

23. Attorneys' Fees. Except with regard to a legal action challenging or seeking a determination in good faith of the validity of the waiver herein under the ADEA, in the event that either Party brings an action to enforce or effect its rights under this Agreement, the prevailing Party shall be entitled to recover its costs and expenses, including the costs of

mediation, arbitration, litigation, court fees, and reasonable attorneys' fees incurred in connection with such an action.

24. Entire Agreement. This Agreement represents the entire agreement and understanding between the Company, Broadstreet and Employee concerning the subject matter of this Agreement and Employee's employment with and separation from the Company and Broadstreet and the events leading thereto and associated therewith, and supersedes and replaces any and all prior agreements and understandings concerning the subject matter of this Agreement and Employee's relationship with the Company and Broadstreet, including, without limitation, the Severance Plan, but with the exception of the Confidentiality Agreement and the Stock Agreement, except as modified herein.

25. No Oral Modification. This Agreement may only be amended in a writing signed by Employee and the Company's Chief Executive Officer.

26. Governing Law. This Agreement is governed by the laws of the Netherlands. Any disputes between the parties shall be brought before the competent court in the Netherlands.

27. Effective Date. Employee understands that this Agreement shall be null and void if not executed by her within twenty-one (21) days. Each Party has fourteen (14) days after that Party signs this Agreement to revoke it. This Agreement will become effective on the fifteenth (15th) day after Employee signed this Agreement, so long as it has been signed by the Parties and has not been revoked by either Party before that date (the "Effective Date"). On and after the Effective Date, this Agreement may not be rescinded wholly or partially.

28. Counterparts. This Agreement may be executed in counterparts and by facsimile, and each counterpart and facsimile shall have the same force and effect as an original and shall constitute an effective, binding agreement on the part of each of the undersigned.

29. Voluntary Execution of Agreement. Employee understands and agrees that she executed this Agreement voluntarily, without any duress or undue influence on the part or behalf of the Company or any third party, with the full intent of releasing all of her claims against the Company and any of the other Releasees. Employee acknowledges that:

(d) she has read this Agreement;

(e) she has been represented in the preparation, negotiation, and execution of this Agreement by legal counsel of her own choice or has elected not to retain legal counsel;

(f) she understands the terms and consequences of this Agreement and of the releases it contains;

(g) she is fully aware of the legal and binding effect of this Agreement; and

(h) she is not ill or otherwise incapacitated at the time of signing this Agreement.

The Parties have executed this Agreement on the dates set forth below.

Dated: September 28, 2022 Vidya Peters, an individual

/s/ Vidya Peters

Dated: September 28, 2022 Marqeta, Inc.

By: / s/ Seth Weissman
Seth Weissman, Chief Legal Officer, General Counsel, and Secretary

Dated: September 28, 2022 Broadstreet Payroll Services B.V.

By: /s/ Patricia van der Hut

Patricia van der Hut, Managing Partner

Exhibit A

Vested Options

as of September 3, 2022

Grant Number	Grant Date	Number of Shares/Options	Number of Shares/Options Vested as of Vesting Completion Date
00000653	10/3/19	51,546	51,546
00000654	10/3/19	2,345,014	1,703,017
00000779	2/11/21	150,000	62,500
000002985	3/15/22	358,511	57,363
000002984	3/15/22	54,472	11,467

Exhibit 10.4

CERTAIN CONFIDENTIAL INFORMATION, MARKED BY [***], HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE (I) IT IS NOT MATERIAL AND (II) THE REGISTRANT CUSTOMARILY AND ACTUALLY TREATS THE INFORMATION AS PRIVATE AND CONFIDENTIAL.

MASTER SERVICES AGREEMENT

THIS MASTER SERVICES AGREEMENT (the "Agreement") is entered into between Square, Inc., a Delaware corporation, whose principal address is 1455 Market Street Suite 600, San Francisco, CA 94103 ("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 Processing Services and Program Management Services, each 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 - Program Terms

b. Schedule B - General Terms and Conditions

c. Schedule C - Definitions

d. Schedule D - Fees

e. Schedule E - Performance Standards

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'):

SQUARE, INC.		**MARQETA, INC.**	
BY:	/s/ Brian Grassadonia	**BY:**	/s/ Omri Dahan
NAME:	Brian Grassadonia	**NAME:**	Omri Dahan
TITLE:	Square Cash Lead	**TITLE:**	Chief Revenue Officer
DATE:	4/19/2016	**DATE:**	4/18/2016

SCHEDULE A

PROGRAM TERMS

1. **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 and Processing Services, each consistent with and 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 and Client Provided Information.** In performing its obligations and responsibilities under this Agreement, Marqeta shall be entitled to rely upon, without additional inquiry, Client Data, Transaction Data and Instructions, as provided by Client to Marqeta,; 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, Card Brand Rules, 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 the Parties shall enter into a mutually-agreed-upon and separately-written statement of work ("SOW") covering the provision of such Custom Enhancements, the allocation of ownership of such Custom Enhancements (or components of Custom Enhancements), and, if applicable, the amount of any new Fee payable to Marqeta for any new Service resulting from such Custom Enhancements. Any new Service resulting from Custom Enhancements shall 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, provided Marqeta shall give Client [***] to implement any material change made to the Documentation that would materially and adversely impact Client's ability to receive Services or ability to perform Client's obligations under this Agreement. 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.

2. **IMPLEMENTATION PLAN**. The Parties shall plan, prepare for and implement an implementation plan for the Accounts 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 and/or fraud mitigation 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.

3. **TERM, TERMINATION, SURVIVAL AND TRANSITION**.

a. **Term**. The initial term of this Agreement shall begin on the Effective Date and shall expire at 11:59 p.m. (Pacific Time) on the last day of Servicing Year Two (2), 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 one hundred eighty (180) 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**. A Party may, by giving written prior notice to the other Party, elect to terminate this Agreement in the event that the other Party:

i. 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

ii. commits numerous breaches of its duties or obligations which collectively constitute a material breach of this Agreement; or

iii. 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.

iv. 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.

v. 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 five (5) business days following the written notice required by Section 3(b)(i)(1) of these Program Terms, then Marqeta may, without waiving its right to payment, cease performing the Services until the dispute regarding Client's failure to pay is resolved.

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

c. **Termination Upon Force Majeure**. Client may terminate this Agreement in compliance with the terms of Section 16 (b)(iii) of the General Terms and Conditions.

d. [***].

e. **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.

f. **Termination for Convenience**.

a. Client shall have the right to terminate this Agreement for any reason or no reason within the first two (2) calendar weeks after the Effective Date (the "Early Termination Date") by giving notice to Marqeta; provided, however, that if Client exercises the foregoing right of termination Client (i) shall pay Marqeta the [***] detailed in Schedule D in accordance with Section 8(a)(i) of Schedule B, and (ii) shall not be subject to any [***].

b. After the Early Termination Date, Client shall have the right to terminate this Agreement for any reason or no reason at any time after the Go-Live Date, by giving not less than ninety (90) days' prior written notice to Marqeta; provided, however, that if Client exercises the foregoing right of termination, Client shall pay Marqeta an amount equal to [***].

g. **Post Termination**. 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 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. Within 30 days after the effective date of termination of this Agreement, Marqeta will return, by ACH or wire transfer (as directed by Client), to the Client Bank Account all of Client's funds held in the Custodial Account that have not been loaded onto Cards and remaining balances on Cards (as adjusted for settlement on, disputes and chargebacks on Cards occurring on and after the end of the Term).

h. **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.

4. **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 16 (b) of the General Terms and Conditions), 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:

Ayo Omojola
Square, Inc.
1455 Market St.
Suite 600
San Francisco, CA 94103

With a copy to
General Counsel
Square, Inc.
1455 Market St.
Suite 600
San Francisco, CA 94103
[***]

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

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.

SCHEDULE B

GENERAL TERMS AND CONDITIONS

1. **MARQETA PERFORMANCE STANDARDS AND COMPLIANCE. General**. Performance standards for the provision of certain components of the Services (the "Performance Standards") are set forth in Schedule E.

a. **Failure to Meet Performance Standards**. If Marqeta fails to meet a Performance Standard, Marqeta shall (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 constitutes a Severity [***] failure and such failure (a) is result of a breach of the Standard of Care; or (b) occurs in [***]; or (c) such failure constitutes a Severity 0 or [***] and aggregates to more than [***].

b. **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 Rules, which are applicable to Marqeta's performance of the Services under this Agreement.

c. **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.

d. **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.

e. **Security Procedures**. Marqeta shall (i) implement appropriate security procedures designed to (A) prevent unauthorized access to the Client System through computer hardware and software systems which are owned or controlled by Marqeta, and (B) prevent unauthorized access to or use of the Client System by Marqeta's current and former Personnel; and (ii) no later than [***] following Client's written or e-mail request, Marqeta will, at its option, either (a) permit Client to perform vulnerability scans in a manner consistent with industry best practices of Marqeta's systems at a mutually agreed upon time; or (b) provide Client documentation of results of scans performed by a PCI Approved Scanning Vendor (ASV).

f. **Marqeta Performance Dependencies**. Notwithstanding anything to the contrary in this Agreement, Marqeta [***]. For the avoidance of doubt, in the event of the forgoing, Marqeta will be [***].

g. **Intellectual Property**. Client shall not, willfully and knowingly, violate any Intellectual Property Rights of any third party, including patent, Trade Secrets, copyright and any other Intellectual Property Rights in connection with its provision of the Services.

2. **CLIENT RESPONSIBILITIES**.

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

b. **Client Performance Dependencies**. Notwithstanding anything to the contrary in this Agreement, Client will not be in breach of this Agreement or otherwise liable for non-performance of its obligations to the extent that its failure to perform an obligation under this Agreement is a result of (i) a breach by Marqeta of its obligations under the Agreement, including the Marqeta Responsibilities; or (ii) Marqeta's failure to cooperate and perform activities reasonably required by Client on a timely basis.

c. **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 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.

d. **Security Procedures.** Client shall (i) implement appropriate security procedures designed to prevent unauthorized access to or use of the Marqeta System (A) through computer hardware and software systems which are owned or controlled by Client, and (B) by Client's current and former Personnel; and (ii) no later than [***] following Marqeta's written or e-mail request, Client will, at its option, either (A) permit Marqeta to perform vulnerability scans in a manner consistent with industry best practices of Client's systems at a mutually agreed upon time; or (B) provide Marqeta documentation of results of scans performed by a PCI Approved Scanning Vendor (ASV).

e. **Client Personnel.** Client shall be responsible for the acts or omissions and for the services and functions performed by Client or Client Personnel.

f. **Intellectual Property.** Client shall not, willfully and knowingly, violate any Intellectual Property Rights of any third party, including patent, Trade Secrets, copyright and any other Intellectual Property Rights in connection with its receipt of the Services. 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 or the Marqeta System.

g. **Financial Condition Review and Due Diligence Cooperation.** Client acknowledges and agrees that Issuing Bank's initial and continued approval of the Card Program and Marqeta's willingness to provide the Services and make the Program available to Client is dependent on [***]. Client agrees to timely provide Marqeta with Client's [***]. All information provided by Client under this Section 2(g) shall be accurate and complete. Marqeta's and Issuing Bank's review [***]. Marqeta or Issuing Bank will establish, and periodically review, [***].

h. **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.

i. Client Dispute Resolution Obligations. [***].

j. **Additional Due Diligence Acknowledgments**. Client acknowledges and agrees that, to the extent reasonably required by Issuing Bank as part of its due diligence and risk compliance requirements, Marqeta may [***].

3. **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, [***].

4. **ISSUING BANK.** The Parties acknowledge and agree that, notwithstanding anything to the contrary in this Agreement, during the Term [***].

5. **LICENSES AND OWNERSHIP**.

a. **Client Materials**.

i. **Grant of License**. Client hereby grants to Marqeta and its Affiliates for the Term of this Agreement [***] solely in connection with Marqeta's performance of the Services.

ii. **Authority of Use**. Client hereby authorizes Marqeta and its Affiliates [***], 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 [***] of receipt of materials; [***].

b. **Marqeta Materials**.

i. **Grant of License**. Marqeta hereby grants to Client for the Term of this Agreement a royalty-free, nonexclusive, non-transferable, and non-sublicenseable 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 5(b)(iii) of these General Terms and Conditions, before such materials are distributed to the public.

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 4 of these General Terms and Conditions, Marqeta shall promptly render its approval in writing or via e-mail or reasonable objection within [***] 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 Isuing 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.

6. **MARQETA PROPERTY & INTELLECTUAL PROPERTY RESTRICTIONS**.

a. **Marqeta Property.** In connection with Services, Marqeta may furnish Client with project deliverables, plans, Documentation, reports, analyses or other such tangible materials (the "Marqeta Property"). For the avoidance of doubt, "Marqeta Property" shall not include Custom Enhancements (or elements of Custom Enhancements) unless specifically provided for in an SOW.

b. **Use and Disclosure of Marqeta Property.** Without the prior written consent of Marqeta, Client may only furnish Marqeta Property 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 Marqeta Property and treat Marqeta Property as the Confidential Information of Marqeta.

c. **License to use Marqeta Property.** During the Term of this Agreement, Client shall have a limited, nontransferable, non-sublicenseable paid-up right and license to use the Marqeta Property in conjunction with its receipt of the Services, subject to the terms of this Section 6. All other rights in the Marqeta Property remain in and/or are assigned to Marqeta.

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

e. **Marqeta Services & Independent Development**. 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. By way of example and not limitation of the forgoing, 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 Marqeta Property), 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.

7. **RIGHTS TO MARQETA SYSTEM; RIGHTS IN DEVELOPMENTS**.

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 part or component of the Marqeta System to Client.

b. **Changes to Services; Updates**. Marqeta may change any features, functions, 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 (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, or any modifications or updates thereto.

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 7.

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

8. **FEES AND PAYMENT TERMS**.

a. Client Payment to Marqeta.

i. **Fees**. On the Effective Date, Client shall pay Marqeta the [***] as set forth in Schedule D. Client shall pay Marqeta all fees for all applicable Processing Services and the [***], as applicable, as set forth in Schedule D. Periodic charges under Schedule D shall be computed on a [***] basis and shall be prorated for any partial [***].

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. **Client Bank Account**. Client shall maintain one bank account for the transfer of funds via Automated Clearing House ("ACH") payments or Fedwire transfer to pay and deposit all amounts due or otherwise required to be deposited as provided under this Agreement, including as required under Sections 8(a)(i) and 8(a)(vi) of these General Terms and Conditions (the "Client Bank Account"). Client will deposit for immediate transfer by Marqeta via ACH as provided in Sections 8(a)(iv) and 8(a)(vi) of these General Terms and Conditions. Promptly following Marqeta's written or e-mail request, Client shall provide Marqeta with the account information for the initial Client Bank Account. Client shall have the right to change the Client Bank Account [***] prior written notice to Marqeta. Client shall at all times maintain sufficient funds in the Client Bank Account to meet its obligations under this Section 8(a). If Client fails to so maintain sufficient funds, in addition to any other remedies available to Marqeta at law or under this Agreement, Marqeta may, subject to Applicable Law, (A) cease performing the Services until Client has met its obligations under this Section 8(a), and (B) invoice Client for all deficient amounts. Client shall pay the undisputed deficient amount no later than one (1) Business Day following the date of such invoice, and, notwithstanding anything to the contrary in this Agreement, such failure shall constitute a material breach of this Agreement that is not subject to the cure periods as provided in Sections 3(b)(i)(1) and 3(b)(iii) of the Program Terms. Any undisputed amounts not paid on or before their due date shall incur interest until paid at the [***] rate of one and [***], prorated for any partial [***]. Payment for statements and invoices shall be due and payable by electronic funds transfer in U.S. dollars by Client.

iv. **Statements, Invoices and Payments**. No sooner than [***] following the beginning of each [***] during the Term (or such earlier time if the Term ends during a [***]), Marqeta shall provide Client with a statement setting forth the amount owed to Marqeta hereunder for the prior [***] ("[***]

Payment Amount"), which statement shall (A) describe in reasonable detail the basis for such amount; and (B) payment date for such amount, which payment date shall be no sooner than [***] following the date of such statement ("Payment Date"). Marqeta shall provide such statement to Client either in writing or via electronic or API access. No later than one (1) Business Day prior to the Payment Date, Client shall deposit into the Client Bank Account the undisputed amount of the [***] Payment Amount. Client hereby authorizes Marqeta to initiate ACH transactions from the Client Bank Account for the payment of the [***] Payment Amount, and shall execute any documents reasonably requested by Marqeta to enable Marqeta to initiate such transactions. Notwithstanding the forgoing, Section 8(a)(vi) of these General Terms and Conditions shall govern the terms related to the deposit of Settlement Funds, and Marqeta's related statement obligations and transfer rights.

v. **Disputed Charges; Requests for Information**. Client may [***] of Client's receipt of such documentation which reasonably supports the amount due.

vi. **Card Funding and Settlement**. Client will [***].

b. **Marqeta Payment to Client**.

i. [***] **Interchange** [***] **Fee**. Marqeta shall pay Client the [***] Interchange [***] Fee as forth in Schedule D. Periodic payments of such fees under Schedule D shall be computed on a calendar [***] basis and shall be prorated for any partial [***].

ii. **Statement and Payment**. Marqeta shall provide Client with a [***] statement for the [***] Interchange [***] Fee due under this Agreement on a [***] basis in arrears, together with payment of the [***] amount set forth on such statement.

iii. **Audit rights**. Marqeta is obligated to preserve all records related to the performance of Services, including [***], under this Agreement from a minimum of [***] following the termination of this Agreement. Client, upon reasonable notice to Marqeta, has the right to audit the books, records and procedures of Marqeta regarding information directly related to this Agreement.

c. **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.

9. **TERMINATION TRANSITION**. 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 sole expense, including those items at the charges set forth in Schedule D 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 Accounts then processed by Marqeta (the "Transition Services"). If Client elects to receive Transition Services, Marqeta will do the following:

i. 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's 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's 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.

ii. 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.

iii. 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 expiration or 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.

10. **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) 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 Marqeta provides Services; (iv) it is authorized to use Marqeta Materials and to license the Marqeta Materials to Client as contemplated by this Agreement; (v) its performance under this Agreement will not breach (a) any agreement between itself and a third party or (b) any obligation to keep in confidence the proprietary information of another party, (vi) it is not a party to any other agreement which would hinder its ability to perform its obligations hereunder, and (vii) 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.

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 conducts business; (iv) it is authorized to use Client Materials and to license the Client Materials to Marqeta as contemplated by this Agreement; and (v) it will comply with all Client Legal Requirements in performing its obligations under this Agreement.

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.

11. **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 11(b) of these General Terms and Conditions, 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 Accounts; (iii) as required by Issuing Bank to meets 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 11(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). Marqeta shall never identify Client as the source of any Aggregated Data Marqeta uses pursuant to this Section 11(b),. If Client reasonably believes Marqeta has identified Client as the source of the Aggregated Data, Client shall provide Marqeta with notice of such belief, together with reasonable detail and, if applicable, documentation supporting such belief. If Marqeta identifies Client as the source of Aggregated Data, Marqeta must stop using Client Aggregated Data for any purpose.

c. **Security Standards.** Marqeta shall implement security measures designed to (i) ensure the security, integrity and confidentiality of; (ii) protect against any anticipated threats or hazards to the security or integrity of; and (iii) protect against unauthorized access to or use of Cardholder Data and Transaction Data; all in accordance with Marqeta's information security policy. In providing the Services, Marqeta will comply with all Applicable Laws and Card Brand Rules regarding 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 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 Data or Transaction Data, Marqeta shall promptly report such incident to Client and describe in reasonable detail the circumstances surrounding such unauthorized access.

12. **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) a Party's Trade Secrets; (ii) information concerning the operations, affairs and businesses of either Party, its customers and suppliers; (iii) Documentation and Developments, each of which shall be considered the Confidential Information of Marqeta; and (iv) that portion of any specifications, designs, documents, correspondence, software, data and other materials and Marqeta Properties containing Confidential Information as described herein and provided by either Party or its subcontractors to the other Party in connection with this Agreement. For purposes of this Agreement, Issuing Bank's Confidential Information and Trade Secrets shall be deemed to be Marqeta's Confidential Information and Trade Secrets.

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. Neither party shall reverse engineer, disassemble or decompile any prototypes, software or other tangible objects which embody the other party's Confidential Information and which are provided to the Party hereunder. 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, (i) if requested by Issuing Bank to meet its due diligence and regulatory requirements, Marqeta may disclose the requested Client Confidential Information and this Agreement to Issuing Bank, and (ii) a Party may disclose the fact that the other Party is a client and the commercial terms of this Agreement to potential investors and acquirers in connection with a 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 12(b)(ii) shall be certified in writing.

c. **Exclusions**. The restrictions set forth in this Section 12 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 13 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 13 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 13 shall survive the expiration or termination of this Agreement for a period of five (5) years; provided that the obligations under this Section 13 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.

13. **THIRD PARTY CLAIMS; INSURANCE**.

a. **Marqeta Indemnification**. Subject to Client's compliance with Section 14(c) of these General Terms and Conditions, Marqeta agrees to defend, indemnify and hold harmless Client and its Affiliates, and their respective officers, directors, agents, and employees from and against any and all Damages as a result of a third party 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 Damages 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 Cards other than as permitted hereunder.

b. **Client Indemnification**. Subject to Marqeta's compliance with Section 13(c) of these General Terms and Conditions, Client agrees to defend, indemnify and hold harmless Marqeta, Issuing Bank and each of their respective officers, directors, agents and employees from and against any and all Damages as a result of a third party 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 any Client Personnel or Retail Partner; (iii) the violation of any Applicable Law by Client or any Client Personnel or Retail Partner; (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 any Retail Partner to the extent such Claims and Damages are not otherwise indemnifiable by Marqeta pursuant to Section 13(a) of these General Terms and Conditions.

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 for which indemnity is sought, 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 engage experienced and competent counsel, and will have sole control of the defense and all negotiations for the compromise or settlement of such Claim, and will pay any 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, or to replace or modify them with non-infringing materials.

d. **INSURANCE**.

i. General. Each Party Servicer shall maintain, throughout the Term, an appropriate insurance policy, the limit of which shall be no less than [***] per occurrence or [***] aggregate, for each of the following categories:

1. a comprehensive general liability policy, including, but not limited to, contractual liability, bodily injury, death and/or property damage;

2. a comprehensive crime policy, including employee dishonesty/fidelity coverage, with respect to the work or operations done in connection with this Agreement;

3. a comprehensive errors and omissions policy; and

4. a workers' compensation policy in at least the minimum amounts required by any applicable statute or regulation.

ii. Insurance Requirements. Each policy required by this Section 13 shall be carried in the name of the Party. A copy of each policy and any certificates of insurance evidencing the existence of such policy shall be provided to the other Party promptly following such Party's written or e-mail request. Each insurance policy must be written by insurance carriers that have an A.M. Best rating of "A" or better or are otherwise acceptable to the other Party and shall name the other Party and Issuing Bank as an additional insured. Each party shall promptly provide notice to the other Party in the event of any notice of nonrenewal or cancellation, lapse, termination or reduction in any insurance coverage required to be maintained pursuant to this Section 13(d)(ii).

e. **LIABILITY**.

(a) **General Intent**. Subject to the specific provisions of this Section 14, 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 13(A) OF THESE GENERAL TERMS AND CONDITIONS AND FOR A PARTY'S GROSS NEGLIGENCE, WILFUL MISCONDUCT, OR FRAUD, 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.

iii. Except for a party's indemnification obligation under Section 13(a) of these General Terms and Conditions, a party's gross negligence, wilful misconduct, or fraud, and a Party's breach of a payment or funding deposit obligation under this Agreement, Party's total cumulative liability to

the other Party, whether in contract or in tort, for any and all breaches under this Agreement, including for purposes of calculating such cumulative liability, any payments made by a Party under the indemnification of a third party claim, as set forth in Section 13(a) of these General Terms and Conditions, shall not exceed the aggregate Fees earned by Marqeta hereunder during the twelve (12) months immediately preceding the date such claim arose ("Liability Cap").

(c) **Duty to Mitigate**. Nothing in this Section 14 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 Business Client or Cardholder in respect of the Account. Nothing contained in this Section 14(c) shall oblige the Client to issue any legal, arbitration or other dispute resolution proceedings against any Cardholder or any third party.

14. **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 15.

(b) **Informal Dispute Resolution**. If a dispute is not subject to Section 15(e) of these General Terms and Conditions, 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 15(c) of these General Terms and Conditions. If a Party requests that informal dispute resolution under this Section 15(b) be initiated, then formal proceedings under Section 15(c) of these General Terms and Conditions 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 sixty (60) days following the initial request by a Party to jointly resolve the dispute under this Section 15(b).

(c) **Arbitration**. If a dispute is not resolved pursuant to the informal dispute mechanism in Section 15(b) of these General Terms and Conditions, 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 15(c), of these General Terms and Conditions 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 12 of these General Terms and Conditions.

(e) **Equitable Relief**. The Parties agree that the only circumstance in which disputes between them shall not be subject to the provisions of Sections 15(b) and/or 15(c) of these General Terms and Conditions is as set forth in Section 15(f) of these General Terms and Conditions, 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 15 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.

15. 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 to any Affiliate of such Party. 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 (a "Force Majeure Event") (provided the non-performing Party is without material fault in causing such default or delay), provided the parties shall at all times take all reasonable steps within their power to prevent Force Majeure Events affecting the performance of their obligations herein, and to mitigate the effect of any Force Majeure Event

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 16(b) 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) **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.

(e) **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 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.

(f) **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.

(g) **Public Disclosures**. Marqeta may issue public statements, including without limitation any reference to Client within Marqeta's website, portfolio, and/or speaking engagement, disclosing the existence of this Agreement or the performance of Services upon Client's prior written approval.

(h) **Non-Solicitation**. Each Party agrees that during the Term 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 16(h) 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.

(i) **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 [***], 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.

(j) **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.

(k) **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 one (1) year after the cause of action has accrued.

(l) **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.

(m) **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.

(n) **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.

(o) **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 C

DEFINITIONS

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, which account is serviced by Marqeta pursuant to this Agreement.

"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 or Client's Personnel 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 Entity, Issuing Bank or matter in question) that apply to or relate in any way to this Agreement.

"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 card, or magnetic stripe 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 these General Terms and Conditions.

"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 Program" shall mean a system of services provided by 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 or Client's authorized users of Cards.

"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 Data" shall have the meaning ascribed to "Cardholder Data" in the Payment Card Industry (PCI) Data Security Standard Glossary.

"Client Legal Requirements" has the meaning given in Section 3(a) 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 Marks and (b) marketing, service description and promotional materials of Client.

"Client Personnel" means Affiliates, employees, officers, directors, agents, representatives and subcontractors of Client.

"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, 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 12 of the 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.

"Custodial Account" means a pooled deposit account established by Issuing Bank for purposes of receiving reserve funds from the Client Bank Account in accordance with Section 8 (a)(vi) of the General Terms and Conditions.

"Damages" means any assessment, fine, bona fide settlement, cost, damage (including consequential, indirect, special, incidental or punitive damages), expense (including reasonable attorneys' and accountants' fees, expenses and costs), judgment, liability, loss, or penalty, incurred in connection with a Claim.

"Developer Site" means the web site located at the "API" tab at https://marqeta.com/, or such successor site or sites as established by Marqeta.

"Developments" has the meaning given in Section 7(c) of the General Terms and Conditions.

"Documentation" means the user manuals and information bulletins, regardless of media or form, including the information available at 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 F.

"Go Live Date" means the earlier of the date that (i) Client has been provided access by Marqeta to Marqeta's production APIs (as described in the Implementation Plan) and the ability to create live production Accounts through Marqeta's API; or (ii) is six (6) months following the Effective Date.

"Implementation Plan" has the meaning given in Section 2 of the Program Terms.

"Implementation Services" has the meaning given in Section 2 of the Program Terms.

"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 3(a) of the Program Terms.

"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.

"JIT" means Marqeta's proprietary technology and systems that enables Client to authorize or decline Card transactions via Marqeta's API based on Client's records.

"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 1(c) of the General Terms and Conditions.

"Marqeta Materials" means any material provided to Client by or on behalf of Marqeta, or 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.

"Marqeta Property" has the meaning given in Section 6(a) of the General Terms and Conditions.

"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, or (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.

"[***]" is defined in Schedule F.

"New Additional Service" has the meaning given in Section 1(a)(ii) of the Program Terms.

"Parties" means Client and Marqeta

"Party" means either Client or Marqeta.

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

"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, Marqeta API access, spend control features and real-time and just-in-time funding configurations and functionality , 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 F, as updated to from time to time by Marqeta.

"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, creation of Cardholder agreements, which shall be subject to Client review and approval, coordinating the activities of the parties, providing services in connection with the Card Program and Card Program monitoring and training, all as more fully set forth on Schedule F, 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 3(a) of the Program Terms.

"Retail Partner" means a retailer, if any, who makes incentives, rewards, 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 Processing Services, Program Management Services and New Additional 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 10(a) of the General Terms and Conditions.

"Term" means has the meaning given in Section 1(a) of the Program Terms.

"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 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 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.

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

SCHEDULE D

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
[***]	[***]	[***]	[***]

Processing Services Fees

Item	Description	Unit	Fee
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]

Processing Services Fees (continued)

Item	Description	Unit	Fee
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]

[***] **System Access Fee**

Item	Description	Unit	Fee
[***]	[***]	[***]	[***]

Revenue Sharing:

[***] **Interchange** [***] **Fee**

Marqeta will share with Client a portion of the Net Interchange it receives from the Issuing Bank related to settled [***] transactions from the Client Program and the provision of the Services ("[***] Interchange [***] Fee"), as per the table below. For the purposes of the [***] Interchange [***] Fee, "Net Interchange" shall mean [***].

Item	[***] Transaction Volume	% of Net Interchange Shared with Client
[***]	[***]	[***]

SCHEDULE E

PERFORMANCE STANDARDS

(a) **Regular Business Hours.** Marqeta's regular business hours are from 8:30am to 5:30pm Pacific Time, Monday through Friday, excluding federal bank holidays.

(b) **"Measurement Period"** means [***].

(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, send JIT authorization requests to Client, receive JIT authorization responses from Client, and receive authorization requests from the Card Brands. The requirement will be [***] or greater in any given [***].

(d) **Response Requirements**. The API Response Time Performance Standard is measured by the time that it takes for the Marqeta platform to respond to API calls from Client. The requirement for this "Service Level" is a maximum response time of [***] or less for at least [***] of all requests during any given [***]. Marqeta will provide Client a minimum of [***] to respond to JIT requests.

(e) **Planned Outages.** At least [***] 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 [***].

(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 that constitutes a [***], Marqeta will pay Client the following amount, as applicable (each a "Service Level Credit"):

a. For the first failure to meet a Service Level in a Measurement Period that results in a Severity Level [***] incident, Marqeta will pay Client [***].

b. For the second failure to meet a Service Level in a Measurement Period that results in a Severity Level [***] incident, Marqeta will pay Client [***].

c. For the third (or more) failures to meet a Service Level in a Measurement Period that results in a Severity Level [***] incident, Marqeta will pay Client [***].

(h) 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.

(i) **Severity Level Descriptions**.

d. **Severity Level 0** - [***].

e. **Severity Level 1** - [***].

f. **Severity Level 2** - [***].

g. **Severity Level 3** - [***].

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

h. **Severity Level 0** - Marqeta resources will initially respond within [***] of discovery by Marqeta or notice from Client of the issue, and will [***], 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 [***] to assist Marqeta resources in the investigation of the issue.

i. **Severity Level 1** - Marqeta resources will initially respond [***] of discovery by Marqeta or of notice from Client of the issue, and work [***] 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.

j. **Severity Level 2** - Marqeta resources will initially respond within [***] of notice from Client of the issue, and will work during working hours until a temporary repair is in place and then work to provide a permanent repair.

k. **Severity Level 3** - Marqeta resources initially respond within [***] of notice from Client of the issue, and will work during working hours to resolve Severity Level 3 incidents in order of their priority.

AMENDMENT NO. 1 TO MASTER SERVICES AGREEMENT

This Amendment No. 1 to Master Services Agreement ("Amendment") is entered into this 1st day of September, 2016 (the "Amendment Effective Date") by and between Square, Inc., a Delaware corporation, whose principal address is 1455 Market Street Suite 600, San Francisco, CA 94103 ("Client"), and Marqeta, Inc., a Delaware corporation, whose principal address is 6201-B Doyle Street, Emeryville, CA 94608 (hereinafter "Marqeta"), and amends that certain Master Services Agreement between Client and Marqeta dated April 19, 2016 (the "Original Agreement"). Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Agreement.

WHEREAS, Client and Marqeta desire to amend the Original Agreement on the terms set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual obligations in this Amendment and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties to this Amendment agree as follows:

1. Section 1(b) of Schedule A to the Original Agreement shall be deleted in its entirety and replaced with the following:

"(b) Instructions and Client Provided Information. In performing its obligations and responsibilities under this Agreement, Marqeta shall be entitled to rely upon, without additional inquiry, Client Data, Consumer Cardholder Data, Transaction Data, Consumer Transaction Data and Instructions, as provided by Client to Marqeta; 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, Card Brand Rules, 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."

2. Section 2 of Schedule B to the Original Agreement shall be amended to include new Sections 2(k), 2(l), 2(m) and 2(n) as follows:

"(k) **Consumer Cardholder Interface; Consumer Cardholder Agreement**. Client shall be solely responsible for providing any required web and/or mobile interface to enable potential and actual Consumer Cardholders, as applicable, to provide appropriate permissions in connection with and obtaining 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 consumer information that it receives from such Consumer Cardholders that Client provides to Marqeta. Client shall be able to track Consumer Cardholder's acceptance of Card terms and conditions, Issuing Bank's privacy policy and "opt-in" acceptance and withdrawals utilizing such interface, maintain and retrieve records of the forgoing, each on an individual Consumer Cardholder basis. Client shall require that Consumers provide and Client shall provide to Marqeta with the information Client receives from Consumer Cardholders, and any updates Client receives thereto, necessary for Issuing Bank to provide Consumer Cardholder Accounts with FDIC pass through insurance up to the limits provide for under Applicable Law. Promptly following Marqeta's reasonable written or e-mail request, Client shall provide Marqeta, in a mutually agreeable format, with the contact information for each Consumer Cardholder, as such contact information is updated by the Consumer Cardholder from time to time; and agrees that Marqeta (on Issuing Bank's behalf) or Issuing Bank may, to meet Issuing Bank's regulatory requirements, communicate directly with Consumer Cardholders. Client shall comply with the terms and conditions in the Cardholder Agreement applicable to Client for Cards issued to Consumer Cardholders.

(l) **Customer Support and Communications**. Client shall be solely responsible for providing, either directly or via a third party service provider approved by Issuing Bank, customer support for Consumer Cardholders and customer notifications in compliance with Issuing Bank's requirements provided to Client. All such services shall be provided in a manner and only with content, including customer service scripts, approved by Issuing Bank. Client shall promptly inform Marqeta of all material complaints Client or its customer service representatives or providers receive from Consumer Cardholders in connection with the Program.

(m) **KYC**. [***].

(n) **Account Balance System of Record**. Client shall (i) maintain the system of record for funds balances on the Accounts, including funds availability for transactions, and (ii) in response to receiving a Card transaction request from Marqeta via the Marqeta System, approve or decline the transaction; provided that Client shall not approve any Card transaction or partial transaction for more than the available balance."

3. Section 11(a) of Schedule B to the Original Agreement shall be deleted in its entirety and replaced with the following:

"(a) Client Data and Cardholder Data.

(i) Client Data. As between Client and Marqeta, Client Data and Transaction Data shall be owned by Client and Issuing Bank. Subject to Section 11(b) of these General Terms and Conditions, 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 Accounts; (iii) as required by Issuing Bank to meets its regulatory obligations; or (iv) as required by any Regulator with jurisdiction over Issuing Bank or the Parties.

(ii) Consumer Cardholder Data, Consumer Card Data and Personal Data.

(A) As between Client and Marqeta, (i) Consumer Cardholder Data collected directly from Consumer Cardholders by Client in connection with obtaining and managing Cards shall be owned by Client and Issuing Bank; and Consumer Transaction Data shall be owned by Issuing Bank. Notwithstanding the foregoing, to the extent permissible by Applicable Law, an appropriate "opt-in" notice agreed to by Consumer Cardholders permitting Issuing Bank to provide Client with Consumer Transaction Data related to transactions from the use of Cards, Marqeta will make all such Transaction Data available to Client. Client may use such Consumer Cardholder Data and Consumer Transaction Data as permitted by Applicable Law, Issuing Bank's privacy policy then in effect, such notice, and Consumer Cardholder's right to rescind the permissions provided in such notice.

(B) The Parties acknowledge that, as between the Parties, all Consumer Card Data is owned by Issuing Bank.

(C) The Parties acknowledge and agree that Personal Data is subject to Applicable Law related to the use of nonpublic personal information, including the Gramm-Leach-Bliley Act and associated regulations. 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 Entity (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 the other Party has received the same information independent of this Agreement or otherwise agreed between the Parties, and subject to the Parties' data retention policies and Issuing Bank requirements. 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.

(iii) Marqeta and Issuing Bank's Independent Use of Data. Marqeta agrees that it will only use Personal Data, Cardholder Data and Transaction Data derived hereunder solely (A) in connection with (i) the provision of the Services, (ii) the performance of this Agreement, (iii) internal analyses and (iv) protecting

against actual or suspected fraud, unauthorized transactions claims or liability, and (B) otherwise to comply with Issuing Bank's privacy policy, applicable law, and official state or federal inquiries. For the avoidance of doubt, Marqeta shall not use Personal Data, Cardholder Data nor Transaction Data to market its own products to Cardholders, nor for any other purpose not otherwise detailing in this Section 11(a)(iii). Marqeta shall, prior to launch, secure Issuing Bank's written agreement to substantially comply with this Section 11(a)(iii) and share such written agreement with Client."

4. Sections 11(c), 11 (d) and 11(e) of Schedule B to the Original Agreement shall be deleted in their entirety and replaced as follows:

"(c) Security Standards. Marqeta shall implement security measures designed to (i) ensure the security, integrity and confidentiality of; (ii) protect against any anticipated threats or hazards to the security or integrity of; and (iii) protect against unauthorized access to or use of Client Data, Consumer Cardholder Data, Transaction Data and Consumer Transaction Data; all in accordance with Marqeta's information security policy. In providing the Services, Marqeta will comply with all Applicable Laws and Card Brand Rules regarding 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 Client Data, Consumer Cardholder Data, Transaction Data or Consumer 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 Client Data, Consumer Cardholder Data, Transaction Data or Consumer Transaction Data, Marqeta shall promptly report such incident to Client and describe in reasonable detail the circumstances surrounding such unauthorized access."

5. The following definitions in Schedule C to the Original Agreement shall be deleted in their entirety and replaced as follows:

""Cardholder" means Client or Client's authorized users of Cards, or an Entity that is a natural person, or such person's authorized users of Cards.

"Transaction Data" means any data, exclusive of Client Data, used in or generated by the provision of Services in connection with Cards issued to Client."

6. Schedule C to the Original Agreement shall be amended to add the following definitions:

""Card Data" means the Card or Account numbers or identifiers.

"Cardholder Data" means all data and information, including Personal Data, related to each Consumer Cardholder.

"Consumer Cardholder" means a Cardholder that is a natural person, or such person's authorized users of Cards.

"Consumer Transaction Data" means any data, exclusive of Cardholder Data, used in or generated by the provision of Services in connection with Cards issued to Consumer Cardholders.

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

7. The table setting for the [***] Interchange [***] Fee percentage in the Revenue Sharing section of Schedule D to the Original Agreement shall be deleted in its entirety and replaced as follows:

Item	**[***] Transaction Volume**	**% of Interchange Shared with Client**
[***]	[***]	[***]
[***]	[***]	[***]

8. [***].

9. This Amendment and the Original Agreement set forth the parties' entire agreement with respect to the subject matter thereof. Except as expressly modified hereby, the Original Agreement remains unmodified and each party's rights and obligations thereunder remain in full force and effect. In the event of a conflict between any term or condition set forth in this Amendment and the Original Agreement, the terms and conditions of this Amendment shall govern and prevail. This Amendment may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one and the same agreement. Execution and delivery of this Amendment by exchange of facsimile copies bearing the facsimile signature of a party hereto or electronic email attachments bearing the facsimile or electronic signature of a party hereto shall constitute a valid and binding execution and delivery of this Amendment by such party in the same manner as an ink-signed original.

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their duly authorized representatives as of the Amendment Effective Date.

SQUARE, INC.

By: /s/ Brian Grassadonia
Name: Brian Grassadonia
Title: Square Cash Lead
Date: September 1, 2016

MARQETA, INC.

By: /s/ Omri Dahan
Name: Omri Dahan
Title: Chief Revenue Officer
Date: September 1, 2016

SQUARE LEGAL APPROVAL

By: /s/ Crissy Solh
Name: Crissy Solh
Title: Product Counsel
Date: September 1, 2016

AMENDMENT NO. 2 TO MASTER SERVICES AGREEMENT

This Amendment No. 2 to Master Services Agreement ("Amendment") is entered into this 18th day of October, 2016 (the "Amendment Effective Date") by and between Square, Inc., a Delaware corporation, whose principal address is 1455 Market Street Suite 600, San Francisco, CA 94103 ("Client"), and Marqeta, Inc., a Delaware corporation, whose principal address is 6201-B Doyle Street, Emeryville, CA 94608 (hereinafter "Marqeta"), and amends that certain Master Services Agreement between Client and Marqeta dated April 19, 2016 (the "Original Agreement") as amended by the Amendment No. 1 to Master Services Agreement between Client and Marqeta dated September 1, 2016 ("Amendment No. 1" and collectively with the Original Agreement, the "Agreement"). Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Agreement.

WHEREAS, Client and Marqeta desire to further amend the Agreement on the terms set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual obligations in this Amendment and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties to this Amendment agree as follows:

SCHEDULE F Section 2 of Schedule B to the Agreement shall be amended to include new Sections 2(o) as follows:

"(o) **Cards Added to Digital Wallet.** Client will (i) provide Marqeta and Issuing Bank with notice promptly upon the expiration or termination of any agreement or terms with a digital wallet provider for the provisioning of Cards into a digital wallet ("Digital Wallet Agreement") and (2) remain in full compliance with the terms and conditions of any Digital Wallet Agreement at all times that Cards are provisioned into the Digital Wallet under this Agreement"

SCHEDULE G This Amendment and the Agreement set forth the parties' entire agreement with respect to the subject matter thereof. Except as expressly modified hereby, the Agreement remains unmodified and each party's rights and obligations thereunder remain in full force and effect. In the event of a conflict between any term or condition set forth in this Amendment or the Agreement the terms and conditions of this Amendment shall govern and prevail. This Amendment may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one and the same agreement. Execution and delivery of this Amendment by exchange of facsimile copies bearing the facsimile signature of a party hereto or electronic email attachments bearing the facsimile or electronic signature of a party hereto shall constitute a valid and binding execution and delivery of this Amendment by such party in the same manner as an ink-signed original.

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SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their duly authorized representatives as of the Amendment Effective Date.

SQUARE, INC.

BY: /s/ Brian Grassadonia
NAME: Brian Grassadonia
Title: Square Cash Lead
Date: October 18, 2016

MARQETA, INC.

By: /s/ Omri Dahan
NAME: Omri Dahan
TITLE: Chief Revenue Officer
Date: October 18, 2016

SQUARE LEGAL APPROVAL:

BY: /s/ Crissy Solh
NAME: Crissy Solh
TITLE: Product Counsel
DATE: October 18, 2016

12/24/2016

Square, Inc.
1455 Market Street
San Francisco, CA 94103

Attn: Mr. Brian Grassadonia, Square Cash Lead

Dear Brian,

This letter addendum ("Letter Addendum") references that certain Master Services Agreement between Marqeta, Inc. ("Marqeta") and Square, Inc. ("Square") dated April 19, 2016 as amended by Amendment No. 1 to Master Services Agreement dated September 1, 2016 and Amendment No. 2 to Master Services Agreement dated October 18, 2016 (collectively the "Agreement"). Capitalized terms that are not otherwise defined herein shall be defined as set forth in the Agreement.

Square has requested that Marqeta [***].

This Letter Addendum and the Agreement constitute the entire agreement between the parties and supersede any other agreements between the parties in regards to the subject matter hereof. This Letter Addendum may be executed by the parties in separate counterparts and transmitted by fax or e-mail of a scanned copy, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

Please confirm your agreement to the above provisions by executing a copy of this letter and returning it to me.

Very truly yours,

Marqeta, Inc.

By: /s/ Omri Dahan
Omri Dahan
Chief Revenue Officer

AGREED TO AND ACKNOWLEDGED

Square, Inc.
By: /s/ Brian Grassandonia
Name: Brian Grassadonia
Title: Square Cash Lead

AGREED TO AND ACKNOWLEDGED

Square, Inc, Legal
By: /s/ Crissy Solh
Name: Crissy Sohl
Title: Legal

AMENDMENT NO. 3 TO MASTER SERVICES AGREEMENT

This Amendment No. 3 to Master Services Agreement ("Third Amendment") is made by and between Square Inc. ("Client"), and Marqeta, Inc. ("Marqeta"), and amends the Master Services Agreement dated April 19, 2016 between Client and Marqeta as amended by the Amendment No I to Master Services Agreement dated September 1, 2016, Amendment No. 2 to Master Services Agreement dated October 18, 2016 and the Letter Addendum dated December 24, 2016 (collectively the Agreement"). This Third Amendment shall be effective upon full execution by the Parties. Capitalized terms which are not defined herein shall be defined as set forth in the Agreement.

For good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto agree to make the following changes to the Agreement in order to update Marqeta's address, remove the requirement that Client maintain a separate Client Bank Account and add Issuing Bank as an explicit third party beneficiary to the Agreement:

1. Marqeta's principal address set forth in the opening sentence of the Agreement and the notice addresses set forth in Section 4 of Schedule A, Program Terms are all updated from "6201-B Doyle Street, Emeryville, CA 94608" to "180 Grand Avenue, 5th Floor, Oakland, CA 94612".

2. Section 8(a) is deleted and restated as follows:

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

(i) **Fees**. Client shall pay Marqeta all fees for all applicable Processing Services and the [***], as applicable, as set forth in Schedule D. Periodic charges under Schedule D shall be computed on a [***] basis and shall be prorated for any partial [***].

(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) **Reserved**.

(iv) **Statements, Invoices and Payments.** After the beginning of each [***] during the Term, Marqeta shall provide Client with a dated invoice setting forth the amount owed to Marqeta hereunder for the prior [***] ("[***] Payment Amount"), which invoice shall describe in reasonable detail the basis for such amount. Marqeta shall provide the invoice to Client either in writing or via electronic or API access. Client's payment of the [***] Payment Amount shall be due within [***] of the date of the invoice. Notwithstanding the foregoing, Section 8(a)(vi) of these General Terms and Conditions shall govern the terms related to the deposit of Settlement Funds, and Marqeta's related statement obligations and transfer rights.

(v) **Disputed Charges; Requests for Information.** Client may [***].

(vi) **Card Funding and Settlement.** Client will [***].

3. Section 16(i) is amended by adding the following sentence after the first sentence in the Section:

Issuing Bank is a third-party beneficiary to this Agreement.

4. This Third Amendment and the Agreement constitute the entire agreement between the parties and supersede any other agreements between the parties in regards to the subject matter hereof.

5. This Third Amendment may be executed by the parties in separate counterparts and transmitted by tax or e-mail of a scanned copy, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same Agreement.

IN WITNESS WHEREOF, the parties have by their duly authorized representatives executed this Third Amendment as of the dales set forth below.

Square, Inc.

By: /s/ Brian Grassadonia
Name: Brian Grassadonia
Title: Square Cash Lead
Date: 6/29/17

Marqeta, Inc.

By: /s/ Omri Dahan
Name: Omri Dahan
Title: Chief Revenue Officer
Date: July 1, 2017

AMENDMENT NO. 4 TO MASTER SERVICES AGREEMENT

This Amendment No. 4 to Master Services Agreement ("Fourth Amendment") is made by and between Square, Inc. ("Client"), and Marqeta, Inc. ("Marqeta"), and amends the Master Services Agreement dated April 19, 2016 between Client and Marqeta as amended by the Amendment No. 1 to Master Services Agreement dated September 1, 2016, Amendment No. 2 to Master Services Agreement dated October 18, 2016, the Letter Addendum dated December 24, 2016, and Amendment No. 3 to Master Services Agreement dated June 30,2017 (collectively the "Agreement"). This Fourth Amendment shall be effective upon full execution by the Parties. Capitalized terms which are not defined herein shall be defined as set forth in the Agreement.

For good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto agree to make the following changes to the Agreement in order to update Marqeta's address, remove the requirement that Client maintain a separate Client Bank Account and add Issuing Bank as an explicit third party beneficiary to the Agreement:

1. Section 8(a)(vi) is deleted and restated as follows:

   "(vi) Card Funding and Settlement. Client will [***].

2. This Fourth Amendment and the Agreement constitute the entire agreement between the parties and supersede any other agreements between the parties in regards to the subject matter hereof.

3. This Fourth Amendment may be executed by the parties in separate counterparts and transmitted by fax or e-mail of a scanned copy, each of which when executed shall be deemed to be an original but al! of which taken together shall constitute one and the same Agreement.

IN WITNESS WHEREOF, the parties have by their duly authorized representatives executed this Fourth Amendment as of the dates set forth below.

Square, Inc.		**Marqeta, Inc.**	
By:	/s/ Brian Grassadonia	By:	/s/ Omri Dahan
Name:	Brian Grassadonia	Name:	Omri Dahan
Title:	Square Cash Lead	Title:	Chief Revenue Officer
Date:	8/2/17	Date:	August 3, 2017

AMENDMENT NO. 5 TO MASTER SERVICES AGREEMENT

This Amendment No. 5 to Master Services Agreement ("Fifth Amendment") is made by and between Square, Inc. ("Client"), and Marqeta, Inc. ("Marqeta"), and amends the Master Services Agreement dated April 19, 2016 between Client and Marqeta as amended by the Amendment No. 1 to Master Services Agreement dated September 1, 2016, Amendment No. 2 to Master Services Agreement dated October 18, 2016, the Letter Addendum dated December 24, 2016, Amendment No. 3 to Master Services Agreement executed by Client on or about June 30, 2017 and Amendment No. 4 to Master Services Agreement executed by Client on or about August 2nd, 2017 (collectively the "Agreement"). This Fifth Amendment shall be effective upon full execution by the Parties. Capitalized terms which are not defined herein shall be defined as set forth in the Agreement.

For good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties hereto agree to make the following changes to the Agreement:

1. Schedule C to the Original Agreement shall be amended to add the following definitions:

"Business Cardholder" means a Cardholder that is an Entity that is using the Card for purposes related to the Cardholder's business.

"Business Transaction Data" means any data, exclusive of Cardholder Data, used in or generated by the provision of Services in connection with Cards issued to Business Cardholders.

2. For the purposes of this Agreement Business Cardholders will be treated in the same manner as Consumer Cardholders and Business Transaction Data will be treated in the same manner as Consumer Transaction Data, unless otherwise provided herein.

3. Schedule D to the Agreement is amended by deleting the table setting forth the [***] Interchange [***] Fee percentage in the Revenue Sharing Section as added by Amendment No. 1 to Master Services Agreement and replacing it with the following new language:

Item	% of Net Interchange Shared with Client
[***]	**[***]**
[***]	**[***]**
[***]	**[***]**

4. This Fifth Amendment and the Agreement constitute the entire agreement between the parties and supersede any other agreements between the parties in regards to the subject matter hereof.

5. This Fifth Amendment may be executed by the parties in separate counterparts and transmitted by fax or e-mail of a scanned copy, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same Agreement.

IN WITNESS WHEREOF, the parties have by their duly authorized representatives executed this Fifth Amendment as of the dates set forth below.

Square, Inc.

By: /s/ Brian Grassadonia
Name: Brian Grassadonia
Title: Square Cash Lead
Date: 9/29/2017

Marqeta, Inc.

By: /s/ Omri Dahan
Name: Omri Dahan
Title: Chief Revenue Officer
Date: October 1, 2017

AMENDMENT NO. 6 TO MASTER SERVICES AGREEMENT

This Amendment No. 6 to Master Services Agreement ("Amendment") is effective as of April 1, 2018 (the "Amendment Effective Date") by and between Square, Inc., a Delaware corporation, whose principal address is 1455 Market Street Suite 600, San Francisco, CA 94103 ("Client"), and Marqeta, Inc., a Delaware corporation, whose principal address is 180 Grand Avenue, 5th Floor, Oakland, CA 94612 (hereinafter "Marqeta", and together with Client, the "Parties"), and amends that certain Master Services Agreement between Client and Marqeta dated April 19, 2016 and as amended by the Amendment No. 1 to Master Services Agreement dated September 1, 2016, Amendment No. 2 to Master Services Agreement dated October 18, 2016, the Letter Addendum dated December 24, 2016, Amendment No. 3 to Master Services Agreement executed by Client on or about June 30, 2017, Amendment No. 4 to Master Services Agreement executed by Client on or about August 2, 2017, and Amendment No. 5 to Master Services Agreement dated October 1, 2017, (the "Original Agreement"). Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to them in the Original Agreement.

WHEREAS, Client and Marqeta desire to memorialize certain terms and amend the Original Agreement on the terms set forth in this Amendment.

NOW, THEREFORE, in consideration of the mutual obligations in this Amendment and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Schedule C to the Original Agreement shall be amended to add the following definitions:

"NPV" means the net settled [***] card transaction volume for the Card Program.

"Net Interchange" means [***].

2. Schedule D to the Original Agreement is amended by deleting the Revenue Sharing section as added by Amendment No. 5 to Master Services Agreement and replacing it in its entirety as follows:

"Revenue Sharing:

[***]The table below sets forth the applicable percentage of Net Interchange earned from [***] transactions to be paid to Client. A Tier is reached once NPV in any given [***]. Upon reaching a new Tier in any given [***], the rates applicable for such Tier shall take effect in the [***] and shall apply to all [***] thereafter, unless and until a new Tier is reached.

In a given [***], when applying the percentage rate for all Tiers except Tier [***], the [***]. In a given [***], when applying the percentage rate for Tier [***], [***]. For the avoidance of doubt, a few illustrative examples are set forth below.

Tier	[***] NPV	% of Net Interchange Shared with Client
1	[***]	[***]
2	[***]	[***]
3	[***]	[***]

4	[***]	[***]
5	[***]	[***]
6	[***]	[***]

Example 1: In [***]1, NPV is [***], reaching Tier [***], which then becomes [***] [***] for [***] 2. In [***] 2, NPV is [***]. The Net Interchange resulting from [***] to the Tier [***] Volume amount (i.e. the Net Interchange resulting from [***]) is shared at the Tier [***] percentage rate, or [***]. The Net Interchange resulting from [***] (i.e. the Net Interchange resulting from [***]) is shared at the Tier [***] percentage rate, or [***].

Example 2: In [***] 1, NPV is [***], reaching Tier [***], which then becomes [***] for [***] 2. In [***] 2, NPV is [***]. [***] Net Interchange is shared at the Tier [***] percentage rate, or [***].

[***]The table below sets forth the applicable percentage of Net Interchange earned from [***] transactions to be paid to Client. A Tier is reached once [***]. Upon reaching a new Tier in any given [***], the rates applicable for such Tier shall take effect in the [***]and shall apply to all [***] thereafter, unless and until a new Tier is reached. In any [***], the applicable percentage rate shall apply to all Net Interchange for such [***].

Tier	[***] NPV	% of Net Interchange Shared with Client
1	[***]	[***]
2	[***]	[***]
3	[***]	[***]
4	[***]	[***]
5	[***]	[***]
6	[***]	[***]

ATM Fees

The fees set forth in the following table shall be the sole fees paid by Client for ATM transactions.

Transaction Type	Fee (per transaction)
[***]	[***]
[***]	[***]
[***]	[***]

For the avoidance of doubt, the following supplemental fees, as added in Amendment No. 5 to the Master Services Agreement as deductions from Net Interchange for Non-[***] Transactions on Cards issued to Consumer Cardholders, are hereby deleted in their entirety and are of no further force and effect: [***].

3. The Section titled "[***] System Access Fee" in Schedule D to the Original Agreement is hereby deleted in its entirety and of no further force and effect. Client shall not pay any system access fee hereafter.

4. Section 1 of Schedule A to the Original Agreement shall be amended to include new Section 1(e):

"**(e) Quarterly Review**. Client and Marqeta agree that, once per quarter, representatives from each shall meet for the purposes of review and alignment regarding the Card Program, the Services and the need or desire for any New Additional Services, including a roadmap for necessary or desired technological improvements or developments."

5. Section 2 of Schedule B to the Original Agreement shall be amended to include new Section 2(p):

"**(p) Response to Inquiries.** Client agrees to make available one representative to respond to reasonable inquiries from existing or prospective investors of Marqeta. This representative shall initially be Brian Grassadonia."

6. Section 3(a) of Schedule A to the Original Agreement is hereby amended to extend the Initial Term so that the Initial Term expires on the three (3) year anniversary of the Amendment Effective Date. All other provisions of Section 3(a) remain unmodified.

7. Section 8 of Schedule B to the Original Agreement shall be amended to include new Section 8(d):

"(d) **Statement of Issuing Bank and Card Brand Amounts**. Any statement or invoice provided by Marqeta to Client under this Agreement or in connection with the Services (including, but not limited to, those contemplated by Sections 8(a)(iv) and 8(b)(ii) of this Schedule B) shall include an itemized accounting for any amounts, payments, or other consideration paid or owed to Issuing Bank and Card Brand in connection with the transactions covered by such statement or invoice. Marqeta agrees, upon request by Client, to provide Client additional detail or information regarding amounts paid or owed to Issuing Bank and Card Brand in connection with the Card Program or provision of the Services."

8. Section 8 of Amendment No. 1 to Master Services Agreement is hereby deleted in its entirety and of no further force and effect.

9. Section 8 of Schedule B to the Original Agreement shall be amended to include new Section 8(e):

"(e) **Benefit of Agreements**. All contracts, agreements, deals or other arrangements between Client and any third party (including, but not limited to, any Card Brand) shall inure solely to the benefit of Client and Client shall be entitled to any and all payments, rebates, or other consideration resulting therefrom."

10. Marqeta agrees to use commercially reasonable efforts to secure the development and adoption of demand deposit account capability conforming to Client's preferred specifications from the Issuing Bank.

11. The Parties agree to, within a reasonable time, discuss [***].

12. The Parties agree to, within a reasonable time after the Amendment Effective Date, negotiate and agree to an amended and restated Master Services Agreement, to include a conformed version of the Original Agreement and an update to [***].

13. [***].

14. This Amendment and the Original Agreement set forth the parties' entire agreement with respect to the subject matter thereof. Except as expressly amended or modified herein, the Original Agreement is hereby ratified and remains in full force and effect. In the event of a conflict between any term or condition set forth in this Amendment and the Original Agreement, the terms and conditions of this Amendment shall govern and prevail. This Amendment may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one and the same agreement. Execution and delivery of this Amendment by exchange of facsimile copies bearing the facsimile signature of a party hereto or electronic email attachments bearing the facsimile or electronic signature of a party hereto shall constitute a valid and binding execution and delivery of this Amendment by such party in the same manner as an ink-signed original.

IN WITNESS WHEREOF, the parties have caused this Amendment to be executed by their duly authorized representatives as of the Amendment Effective Date.

SQUARE, INC.

BY: /s/ Brian Grassadonia
NAME: Brian Grassadonia
TITLE: Square Cash Lead
DATE: March 28, 2018

MARQETA, INC.

BY: /s/ Omri Dahan
NAME: Omri Dahan
TITLE: Chief Revenue Officer
DATE: March 28, 2018

AMENDMENT NO. 7 TO MASTER SERVICES AGREEMENT

DIRECT DEPOSIT SERVICES

This Direct Deposit Service amendment ("**Amendment**") is dated as of June 6, 2019 ("**Amendment Effective Date**"), and is by and between Marqeta, Inc., ("**Marqeta**"), and Square, Inc (the "**Client**"). Marqeta and Client previously entered into that certain Master Services Agreement dated effective April 16, 2019 and as amended by the Amendment No. 1 to Master Services Agreement dated September 1, 2016, Amendment No. 2 to Master Services Agreement dated October 18, 2016, the Letter Amendment dated December 24, 2016, Amendment No. 3 to Master Services Agreement executed by Client on or about June 30, 2017, Amendment No. 4 to Master Services Agreement executed by Client on or about August 2, 2017, Amendment No. 5 to Master Services Agreement dated October 1, 2017, and Amendment No. 6 to Master Services Agreement dated March 28, 2018, (the "Agreement"). Each of Marqeta and the Client are individually a "**Party**" and collectively are the "**Parties**." Terms not otherwise defined herein shall have the meaning ascribed to them in the Agreement or set forth in the NACHA Operating Rules and Guidelines (the "NACHA Rules").

Marqeta, with its Issuing Bank, offers the ability for Cardholders to access direct deposit functionality through the provision of account and routing numbers that may be provided to a third party to allow that party to initiate credit (ACH Push) or debit (ACH Pull) Entries over the ACH network to or from a Cardholder's account (the "Direct Deposit Services"); and

Client wishes to utilize the Direct Deposit Services offered by Marqeta for Client's customers and the Parties wish to supplement the Agreement and establish the terms under which Marqeta will provide the Direct Deposit Service.

The Parties agree as follows:

1. **Access to Direct Deposit Service**.

   a. Subject to the terms and conditions of this Amendment and the Agreement, Marqeta and the Issuing Bank will provide the Direct Deposit Services to Client and the Cardholders.

   b. Each Party will be solely responsible for compliance with all applicable NACHA Rules in connection with performing its responsibilities under this Amendment and the Agreement.

2. [***].

3. **Direct Deposit Service Terms and Disclosures**. The Parties will work together in good faith to make any necessary changes to the Marqeta Materials or Client Materials (including, without limitation, changes to Cardholder agreements) necessary to provide the Direct Deposit Service.

4. **General**. All other terms and conditions of the Agreement, as amended by this Amendment, shall remain in full force and effect. In the event of any conflict of this Amendment and the terms and conditions of the Agreement, the terms and conditions of this Amendment shall prevail as related to the Direct Deposit Service. This Amendment may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one and the same agreement. Execution and delivery of this Amendment by exchange of facsimile copies bearing the facsimile signature of a party hereto or electronic email attachments bearing the facsimile or electronic signature of a Party hereto shall constitute a valid and binding execution and delivery of this Amendment by such Party in the same manner as an ink-signed origin.

This Amendment is effective as of the Amendment Effective Date.
MARQETA INC.

/s/ Omri Dahan

Name:	Omri Dahan
Title:	Chief Revenue Officer
Date:	June 25, 2019

SQUARE, INC.

/s/ Jim Esposito

Name:	Jim Esposito
Title:	Operations Lead, Cash App
Date:	June 24, 2019

AMENDMENT EXHIBIT A

[***]

AMENDMENT NO. 8 TO MASTER SERVICES AGREEMENT

This Amendment No. 8 to Master Services Agreement ("Amendment") is effective upon full execution by the Parties (the "Amendment Effective Date") by and between Square, Inc., a Delaware corporation, whose principal address is 1455 Market Street Suite 600, San Francisco, CA 94103 ("Client"), and Marqeta, Inc., a Delaware corporation, whose principal address is 180 Grand Avenue, 6th Floor, Oakland, CA 94612 (hereinafter "Marqeta", and together with Client, the "Parties"), and amends the Master Services Agreement between Client and Marqeta dated April 19, 2016 as amended by the Amendment No. 1 to Master Services Agreement dated September 1, 2016, Amendment No. 2 to Master Services Agreement dated October 18, 2016, the Letter Addendum dated December 24, 2016, Amendment No. 3 to Master Services Agreement executed by Client on or about June 30, 2017, Amendment No. 4 to Master Services Agreement executed by Client on or about August 2, 2017, Amendment No. 5 to Master Services Agreement dated October 1, 2017, Amendment No. 6 to Master Services Agreement dated April 1, 2018, and Amendment No. 7 to Master Services Agreement dated June 6, 2019 (the "Original Agreement"). Capitalized terms used herein and not otherwise defined will have the meaning ascribed to them in the Original Agreement.

The Parties agree as follows:

1. Schedule C, "Definitions," is amended to add the following definitions:

"Cash App Program" means the financial application offered by Client that allows Customers to send peer-to-peer payments, receive and add funds to a stored balance, activate a virtual [***] debit card linked to the stored balance ("Cash Card', and those Customers who qualify for and activate such Cash Card, each a "Cardholder"), add the Cash Card to [***] Pay, receive a physical Cash Card, and purchase Bitcoin.

[***]

2. Section (g) of Schedule E, "Performance Standards," is replaced solely with respect to [***], as follows:

[***]

3. This Amendment and the Original Agreement set forth the parties' entire agreement with respect to the subject matter thereof. Except as expressly amended or modified herein, the Original Agreement is hereby ratified and remains in full force and effect. In the event of a conflict between any term or condition set forth in this Amendment and the Original Agreement, the terms and conditions of this Amendment will govern and prevail. This Amendment may be executed in any number of counterparts, each of which will be an original, but all of which together will constitute one and the same agreement. Execution and delivery of this Amendment by exchange of facsimile copies bearing the facsimile signature of a party hereto or electronic email attachments bearing the facsimile or electronic signature of a party hereto will constitute a valid and binding execution and delivery of this Amendment by such party in the same manner as an ink- signed original.

The parties have caused this Amendment to be executed by their duly authorized representatives as of the Amendment Effective Date.

Square, Inc.		**Marqeta, Inc.**	
By:	/s/ Jim Esposito	**By:**	/s/ Omri Dahan
Name:	Jim Esposito	**Name:**	Omri Dahan
Title:	Operations Lead - Cash App	**Title:**	Chief Revenue Officer
Date:	September 20, 2019	**Date:**	September 20, 2019

AMENDMENT NO. 9 TO MASTER SERVICES AGREEMENT

This Amendment No. 9 to Master Services Agreement ("Amendment") is effective upon full execution by the Parties (the "Amendment Effective Date") by and between Square, Inc., a Delaware corporation, whose principal address is 1455 Market Street Suite 600, San Francisco, CA 94103 ("Client"), and Marqeta, Inc., a Delaware corporation, whose principal address is 180 Grand Avenue, 6th Floor, Oakland, CA 94612 (hereinafter "Marqeta", and together with Client, the "Parties"), and amends the Master Services Agreement between Client and Marqeta dated April 19, 2016 as amended by the Amendment No. 1 to Master Services Agreement dated September 1, 2016, Amendment No. 2 to Master Services Agreement dated October 18, 2016, the Letter Addendum dated December 24, 2016, Amendment No. 3 to Master Services Agreement executed by Client on or about June 30, 2017, Amendment No. 4 to Master Services Agreement executed by Client on or about August 2, 2017, Amendment No. 5 to Master Services Agreement dated October 1, 2017, Amendment No. 6 to Master Services Agreement dated April 1, 2018, Amendment No. 7 to Master Services Agreement dated June 6, 2019, and Amendment No. 8 to Master Services Agreement dated September 20, 2019 (the "Original Agreement"). Capitalized terms used herein and not otherwise defined will have the meaning ascribed to them in the Original Agreement.

The Parties agree as follows:

1. [***] **Fees**. Schedule D to the Original Agreement is amended by adding the following provision:

Marqeta will pass through to Client all [***] that Marqeta actually incurs in connection with enabling [***] ("[***] Fees"). The [***] Fees shall be invoiced and paid as set forth in Schedule B, Section 8(a) of the Original Agreement.

2. This Amendment and the Original Agreement set forth the parties' entire agreement with respect to the subject matter thereof. Except as expressly amended or modified herein, the Original Agreement is hereby ratified and remains in full force and effect. In the event of a conflict between any term or condition set forth in this Amendment and the Original Agreement, the terms and conditions of this Amendment will govern and prevail. This Amendment may be executed in any number of counterparts, each of which will be an original, but all of which together will constitute one and the same agreement. Execution and delivery of this Amendment by exchange of facsimile copies bearing the facsimile signature of a party hereto or electronic email attachments bearing the facsimile or electronic signature of a party hereto will constitute a valid and binding execution and delivery of this Amendment by such party in the same manner as an ink- signed original.

The parties have caused this Amendment to be executed by their duly authorized representatives as of the Amendment Effective Date.

Square, Inc.		**Marqeta, Inc.**	
By:	/s/ Chris Sweetland	By:	/s/ Omri Dahan
Name:	Chris Sweetland	Name:	Omri Dahan
Title:	Head of Payments Partnerships and Industry Relations	Title:	Chief Revenue Officer
Date:		Date:	2/7/2020

Confidential Execution Version

AMENDMENT NO. 10 TO MASTER SERVICES AGREEMENT

This Amendment No. 10 to Master Services Agreement (this "Amendment") is entered into on the date of the last signature below (the "Addendum Implementation Date") by and between Square, Inc., a Delaware corporation, whose principal address is 1455 Market Street Suite 600, San Francisco, CA 94103 ("Client") and Marqeta, Inc., a Delaware corporation, whose principal address is 180 Grand Avenue, 6th Floor, Oakland, CA 94612 (hereinafter "Marqeta", and together with Client (the "Parties"), and amends the Master Services Agreement between Client and Marqeta dated April 19, 2016 as amended by the Amendment No. 1 to Master Services Agreement dated September 1, 2016, Amendment No. 2 to Master Services Agreement dated October 18, 2016, the Letter Addendum dated December 24, 2016, Amendment No. 3 to Master Services Agreement executed by Client on or about June 30, 2017, Amendment No. 4 to Master Services Agreement executed by Client on or about August 2, 2017, Amendment No. 5 to Master Services Agreement dated October 1, 2017, Amendment No. 6 to Master Services Agreement dated April 1, 2018, Amendment No. 7 to Master Services Agreement dated June 6, 2019, Amendment No. 8 to Master Services Agreement dated September 20, 2019, and Amendment No. 9 to Master Services Agreement dated February 7, 2020 (the "Original Agreement"). Capitalized terms used herein and not otherwise defined will have the meaning ascribed to them in the Original Agreement.

Marqeta and Client agree to amend certain provisions in the Original Agreement and the Parties agree as follows:

1. Definitions.

(a) Unless otherwise defined in this Amendment, all capitalized terms appearing in this Amendment shall have the meaning ascribed thereto in the Original Agreement.

(b) Schedule C, "Definitions," is amended to add or modify (to the extent already existing) the following definitions:

"Card Program" means a system of services provided by Marqeta pursuant to the terms of this Agreement under which Cardholders utilize a Card. The features and functionalities generally available for inclusion in each Card Program are described on the Developer Site, as modified from time to time by Marqeta during the Term.

"Square Card Net Interchange" means [***].

"Square Card NPV" means [***].

"Square Card Program" means each Card Program branded as SQUARE CARD, including the U.S. Square Debit Card Program.

"Square Debit Card Program" means the business debit card for the "Square Card" or "Square Register" environment at Marqeta that is linked to the point of sale issued to business owners on the Square platform, which provides access to funds from the sales/revenue generated by the business or added to their balance via an external-linked bank account that can be spent anywhere [***] is accepted, withdrawn as cash via ATM, or transferred to a linked bank account.

2. **Extension of Initial Term**. Section 3(a) of Schedule A, "Program Terms," is amended to add the following as an additional paragraph:

The Initial Term solely with respect to the Square Card Programs shall be extended to December 31, 2024, unless terminated earlier in accordance with the Original Agreement (the "Square Card Initial Term"). The Square Card Initial Term shall automatically renew for an unlimited number of one (1) year renewal terms (each, a "Square Card Renewal Term") unless one Party provides the other with written notice of its intent to terminate not less than one hundred eighty (180) days prior to the end of the then-current Square Card Initial Term or Square Card Renewal Term. The Square Card Initial Term and any subsequent Square Card Renewal Term shall comprise the "Term" of the Original Agreement solely with respect to the Square Card Programs.

3. **Payment Terms**. For all Square Card Programs, Section 8(a)(iv) of Schedule B, "Statements, Invoices and Payments," is amended to add the following provision at the end of the paragraph:

Any [***] Payment Amounts owed by Client shall be set off with any such amounts owed to Client in determining the net amount payable from one Party to the other on a [***] basis. The reporting party has the right to set off the amount owed with the amount owed by the other Party.

4. **Public Disclosures**. Section 16(g) of Schedule B, "Public Disclosures," is replaced in its entirety with the marketing guidelines attached hereto as Exhibit 1.

5. [***].

6. **Pricing Terms**. Schedule D, "Fees - Program Setup & Processing Services," is hereby amended to add the following sections to the end of the existing Schedule D:

"**Square Card Program Fees**

(a) **U.S. Square Debit Card Program Fees**. Beginning on [***], the following terms shall apply to the U.S. Square Debit Card Program:

Revenue Sharing. The table below sets forth the applicable percentage of Square Card Net Interchange to be paid to Client for U.S. transactions. Tiers are calculated on a [***] basis, meaning that if [***].

Tier	[***] Square Card NPV	Client's % of Square Card Net Interchange	Marqeta's % of Square Card Net |Interchange
1	[***]	[***]	[***]
2	[***]	[***]	[***]
3	[***]	[***]	[***]
4	[***]	[***]	[***]

i. Chargeback Fees. Solely with respect to the U.S. Square Debit Card Program, the following Chargeback fees apply:

Marqeta Chargeback and Dispute Resolution for U.S. Square Debit Card Program Fees

Item	Description	Unit	Fee
[***]	[***]	[***]	[***]

(b) **Additional Square Card Program Fees**.

Square Card Program ATM Fees. The fees set forth in the following table shall be the sole fees paid by Client for ATM transactions.

Transaction Type	Fee (per transaction)
[***]	[***]
[***]	[***]
[***]	[***]

Tokenization fees for Square Card Programs will be charged as follows:

Item	Description	Unit	Fee
[***]	[***]	[***]	[***]

7. This Amendment and the Original Agreement set forth the Parties' entire agreement with respect to the subject matter thereof. Except as expressly amended or modified herein, the Original Agreement is hereby ratified and remains in full force and effect. In the event of a conflict between any term or condition set forth in this Amendment and the Original Agreement, the terms and conditions of this Amendment will govern and prevail. This Amendment may be executed in any number of counterparts, each of which will be an original, but all of which together will constitute one and the same agreement. Execution and delivery of this Amendment by exchange of facsimile copies bearing the facsimile signature of a party hereto or electronic email attachments bearing the facsimile or electronic signature of a party hereto will constitute a valid and binding execution and delivery of this Amendment by such party in the same manner as an ink-signed original.

The Parties have caused this Amendment to be executed by their duly authorized representatives as of the Amendment Effective Date.

Square, Inc.		**Marqeta, Inc.**	
By:	/s/ Chris Sweetland	By:	/s/ Omri Dahan
Name:	Chris Sweetland	Name:	Omri Dahan
Title:	Head of Payments Partnerships and Industry Relations	Title:	Chief Revenue Officer
Date:	11/21/2020	Date:	November 23, 2020

EXHIBIT 1

MARKETING PLAN

During the Term, the Parties and their Affiliates shall jointly engage in and assist each other in implementing the following marketing activities (the "Marketing Activities"):

[***]

Confidential Execution Version

AMENDMENT NO. 11 TO MASTER SERVICES AGREEMENT

This Amendment No. 11 to Master Services Agreement (this "Amendment") is entered into on the date of the last signature below (the "Addendum Implementation Date") ") by and between Square, Inc., a Delaware corporation, whose principal address is 1455 Market Street Suite 600, San Francisco, CA 94103 ("Client") and [***], an [***] corporation, whose principal address is [***] ("Client Affiliate") on the one hand, and Marqeta, Inc., a Delaware corporation, whose principal address is 180 Grand Avenue, 6th Floor, Oakland, CA 94612 on the other hand (hereinafter "Marqeta", and together with Client and Client Affiliate, the "Parties"), and amends the Master Services Agreement between Client and Marqeta dated April 19, 2016 as amended by the Amendment No. 1 to Master Services Agreement dated September 1, 2016, Amendment No. 2 to Master Services Agreement dated October 18, 2016, the Letter Addendum dated December 24, 2016, Amendment No. 3 to Master Services Agreement executed by Client on or about June 30, 2017, Amendment No. 4 to Master Services Agreement executed by Client on or about August 2, 2017, Amendment No. 5 to Master Services Agreement dated October 1, 2017, Amendment No. 6 to Master Services Agreement dated April 1, 2018, Amendment No. 7 to Master Services Agreement dated June 6, 2019, Amendment No. 8 to Master Services Agreement dated September 20, 2019, Amendment No. 9 to Master Services Agreement dated February 7, 2020, and Amendment No. 10 to Master Services Agreement dated (the "Original Agreement"). Capitalized terms used herein and not otherwise defined will have the meaning ascribed to them in the Original Agreement.

A. Marqeta and Client and Client Affiliate agree to amend certain provisions in the Original Agreement; and,

B. [***]

The Parties agree as follows:

1. Definitions.

(a) Unless otherwise defined in this Amendment, all capitalized terms appearing in this Amendment shall have the meaning ascribed thereto in the Original Agreement.

(b) Schedule C, "Definitions," is amended to add or modify (to the extent already existing) the following definitions:

"Launch Date" means the date of the first settlement of a non-test cardholder transaction that has been processed by Marqeta in a production environment.

[***]

"Square Card Net Interchange" [***].

"Square Card Program" shall include the [***] (as defined below).

2. Client Affiliate. [***]

3. [***] .

4. [***]. The Parties will implement a [***] in accordance with the terms and conditions of a separate addendum [***]. Within 60 days following the Amendment Effective Date (the "Execution Window"), the Parties will develop and execute an agreement for the [***] that will describe the Services to be provided by Marqeta, the responsibilities of Client Affiliate, and include any other details relevant to the development, implementation and execution of the [***], including the compliance operating principles already shared with each of the Parties. The Initial Term set forth in Amendment No. 10 shall apply to the [***]. The effect of the terms and conditions of the Amendment are contingent upon the successful execution of the [***] within the Execution Window.

5. **Pricing Terms**. Schedule D, "Fees - Program Setup & Processing Services," is hereby amended to add the following sections to the end of the existing Schedule D:

[***] **Fees**

(c) [***] **Fees**. Beginning on [***] of the addendum for the [***], the following fees shall apply to the [***]. Solely with respect to the [***], the fees set forth below shall apply.

Program Setup Fee.

Program Setup Fee

Item	Description	Unit	Fee
[***]	[***]	[***]	[***]

i. Assessment Fee. The Assessment Fee shall be (i) [***] for the [***] period commencing on [***] (the "Initial Assessment Fee Period"), and (ii) [***] commencing [***]

ii. Revenue Sharing. The table below sets forth the applicable percentage of Square Card Net Interchange to be paid to [***]. A Tier is reached once Square Card NPV in any given [***]. Tiers will be applied on a [***] basis, meaning that if [***]. The tiers below shall solely be applied to the [***].

Tier	[***] Square Card NPV	Client Affiliate's % of Square Card Net Interchange	Marqeta's % of Square Card Net Interchange
1	[***]	[***]	[***]
2	[***]	[***]	[***]
3	[***]	[***]	[***]
4	[***]	[***]	[***]

iii. Chargeback and Dispute Resolution.

Marqeta Chargeback and Dispute Resolution

Item	Description	Unit	Fee
[***]	[***]	[***]	[***]

iv. [***] ATM Fees. The fees set forth in the following table shall be the sole fees paid by Client or Client Affiliate, as applicable, for ATM transactions.

Transaction Type	Fee (per transaction)
[***]	[***]
[***]	[***]
[***]	[***]

v. Tokenization fees for Square Card Programs will be charged as follows:

Item	Description	Unit	Fee
[***]	[***]	[***]	[***]

vi. [***] Fees. Marqeta will passthrough to Client all [***] that Marqeta incurs in connection with enabling [***] ("[***]").

6. This Amendment and the Original Agreement set forth the Parties' entire agreement with respect to the subject matter thereof. Except as expressly amended or modified herein, the Original Agreement is hereby ratified and remains in full force and effect. In the event of a conflict between any term or condition set forth in this Amendment and the Original Agreement, the terms and conditions of this Amendment will govern and prevail. This Amendment may be executed in any number of counterparts, each of which will be an original, but all of which together will constitute one and the same agreement. Execution and delivery of this Amendment by exchange of facsimile copies bearing the facsimile signature of a party hereto or electronic email attachments bearing the facsimile or electronic signature of a party hereto will constitute a valid and binding execution and delivery of this Amendment by such party in the same manner as an ink-signed original.

The Parties have caused this Amendment to be executed by their duly authorized representatives as of the Amendment Effective Date.

Square, Inc.

By: /s/ Chris Sweetland
Name: Chris Sweetland
Title: Head of Payments Partnerships and Industry Relations
Date: 11/21/2020

[***]

By: [***]
Name: [***]
Title: [***]
Date: November 23, 2020

Marqet1a, Inc.

By: /s/ Omri Dahan
Name: Omri Dahan
Title: Chief Revenue Officer
Date: November 23, 2020

AMENDMENT NO. 12 TO MASTER SERVICES AGREEMENT

This Amendment No. 12 to Master Services Agreement (this "Amendment") is entered into on the date of the last signature below (the "Amendment Effective Date") ") by and between Square, Inc., a Delaware corporation, whose principal address is 1455 Market Street Suite 600, San Francisco, CA 94103 ("Client") on the one hand, and Marqeta, Inc., a Delaware corporation, whose principal address is 180 Grand Avenue, 6th Floor, Oakland, CA 94612 on the other hand (hereinafter "Marqeta", and together with Client, the "Parties"), and amends the Master Services Agreement between Client and Marqeta dated April 19, 2016 as amended by the Amendment No. 1 to Master Services Agreement dated September 1, 2016, Amendment No. 2 to Master Services Agreement dated October 18, 2016, the Letter Addendum dated December 24, 2016, Amendment No. 3 to Master Services Agreement executed by Client on or about June 30, 2017, Amendment No. 4 to Master Services Agreement executed by Client on or about August 2, 2017, Amendment No. 5 to Master Services Agreement dated October 1, 2017, Amendment No. 6 to Master Services Agreement dated April 1, 2018, Amendment No. 7 to Master Services Agreement dated June 6, 2019, Amendment No. 8 to Master Services Agreement dated September 20, 2019, Amendment No. 9 to Master Services Agreement dated February 7, 2020, Amendment No. 10 to Master Services Agreement dated November 18, 2020, and Amendment No. 11 to Master Services Agreement dated November 18, 2020 (the "Original Agreement"). Capitalized terms used herein and not otherwise defined will have the meaning ascribed to them in the Original Agreement.

Marqeta and Client agree to amend certain provisions in the Original Agreement. The Parties agree as follows:

1. **Definitions**.

   (a) Unless otherwise defined in this Amendment, all capitalized terms appearing in this Amendment shall have the meaning ascribed thereto in the Original Agreement.

   (b) Schedule C, "Definitions," is amended to include the following definitions, which add specificity to the historical methodology of the invoicing process applied during calendar year 2020:

"Cash App Net Interchange" means [***].

"Cash App NPV" means [***].

2. **Extension of Initial Term**. Section 3(a) of Schedule A, "Program Terms," is amended to add the following as an additional paragraph:

   The Initial Term, with respect to the Cash App Program, will begin on the Amendment Effective Date and will expire on the last day of the month that is three (3) years from the Amendment Effective Date, unless terminated earlier in accordance with the Original Agreement (the "Cash App Initial Term"). The Cash App Initial Term shall automatically renew for an unlimited number of one (1) year renewal terms (each, a "Cash App Renewal Term") unless one Party provides the other with written notice of its intent to terminate not less than ninety (90) days prior to the end of the then-current Cash App Initial Term or Cash App Renewal Term. The Cash App Initial Term and any subsequent Cash App Renewal Term shall comprise the "Term" of the Original Agreement solely with respect to the Cash App Program.

3. **Client Dispute Resolution Obligations**. Section 2.i. of Schedule B, "Client Dispute Resolution Obligations," is hereby deleted in its entirety with respect to the Cash App Program.

4. **Termination for Convenience**. Section 3(f)(b) of Schedule A, "Termination for Convenience," is hereby deleted in its entirety for all Client Card Programs.

5. **Payment Terms**. For the Cash App Program, Section 8(a)(iv) of Schedule B, "Statements, Invoices and Payments," is amended to add the following provision at the end of the paragraph:

   Any [***] Payment Amounts owed by Client shall be set off with any such amounts owed to Client in determining the net amount payable from one Party to the other on a [***] basis.

6. **Pricing Terms**. Schedule D, "Fees - Program Setup & Processing Services," is hereby amended by (a) deleting the Revenue Sharing section as added by Amendment No. 6 and replacing it in its entirety, and (b) adding a Chargeback and Dispute Resolution section, each as set forth below:

Cash App Program Fees

(c) **Cash App Program Fees**. Beginning on [***], the fees set forth below shall apply solely to the Cash App Program as follows:

i. Revenue Sharing. The table below sets forth the applicable percentage of Cash App Net Interchange to be paid to Client for Cash App Program transactions on a [***] basis. A Tier is reached when the Cash App NPV in the applicable [***]. The Tiers will be applied [***] in accordance with the table below. If the [***]Cash App NPV for a given [***] falls within [***], then Client will be paid an amount equal to the [***]. If the Cash App NPV for a given [***] falls within [***], then Client will be paid both: (a) an amount equal to the [***] and (b) an amount equal to [***].

Tier	[***] Cash App NPV	Client's Revenue Share Rate	Marqeta's Revenue Share Rate	Tier Calculation
1	[***]	[***]	[***]	[***]
2	[***]	[***]	[***]	[***]
3	[***]	[***]	[***]	[***]
4	[***]	[***]	[***]	[***]

[***] Revenue Sharing Calculation Example:		
[***]	A	[***]
[***]	B	[***]
[***]	C	[***]
[***]	D	[***]
[***]	E = B + C +D	[***]
[***]	F	[***]
[***]	G*	[***]
[***]	H = F x G	[***]
[***]	I	[***]
[***]	J*	[***]
[***]	K = I x J	[***]
[***]	L = H - K	[***]
[***]		

ii. Chargeback and Dispute Resolution. The table below sets forth the Chargeback and Dispute Resolution Fees to be charged for all Cash App Program transaction disputes.

Marqeta Chargeback and Dispute Resolution Fees

Item	Description	Unit	Fee
[***]	[***]	[***]	[***]

[***]

iii. Warrant. In addition to any other consideration due to Client hereunder, subject to the approval of Marqeta's Board of Directors, Marqeta shall grant to Client a warrant to purchase up to 1,100,000 shares of Marqeta's common stock, in substantially the form attached hereto as Schedule I.

7. This Amendment and the Original Agreement set forth the Parties' entire agreement with respect to the subject matter thereof. Except as expressly amended or modified herein, the Original Agreement is hereby ratified and remains in full force and effect. In the event of a conflict between any term or condition set forth in this Amendment and the Original Agreement, the terms and conditions of this Amendment will govern and prevail. This Amendment may be executed in any number of counterparts, each of which will be an original, but all of which together will constitute one and the same agreement. Execution and delivery of this Amendment by exchange of facsimile copies bearing the facsimile signature of a party hereto or electronic email attachments bearing the facsimile or electronic signature of a party hereto will constitute a valid and binding execution and delivery of this Amendment by such party in the same manner as an ink-signed original.

The Parties have caused this Amendment to be executed by their duly authorized representatives as of the Amendment Effective Date.

SQUARE, INC.

By: /s/ Brian Grassadonia
Name: Brian Grassadonia
Title: Square Cash Lead
Date: 3/13/2021

MARQETA, INC.

By: /s/ Tripp Faix
Name: Tripp Faix
Title: CFO
Date: March 13, 2021

SCHEDULE I

WARRANT

CERTAIN CONFIDENTIAL INFORMATION, MARKED BY [***], HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE (I) IT IS NOT MATERIAL AND (II) THE REGISTRANT CUSTOMARILY AND ACTUALLY TREATS THE INFORMATION AS PRIVATE AND CONFIDENTIAL.

Confidential

AMENDMENT NO. 13 TO MASTER SERVICES AGREEMENT

This Amendment No. 13 to Master Services Agreement (this "Amendment") is entered into on the date of the last signature below (the "Addendum Implementation Date") ") by and between Square, Inc., a Delaware corporation, whose principal address is 1455 Market Street Suite 600, San Francisco, CA 94103 ("Client") and [***], an [***] corporation, whose principal address is [***] ("Client Affiliate") on the one hand, and Marqeta, Inc., a Delaware corporation, whose principal address is 180 Grand Avenue, 6th Floor, Oakland, CA 94612 on the other hand (hereinafter "Marqeta", and together with Client and Client Affiliate, the "Parties"), and amends the Master Services Agreement between Client and Marqeta dated April 19, 2016 as amended by the Amendment No. 1 to Master Services Agreement dated September 1, 2016, Amendment No. 2 to Master Services Agreement dated October 18, 2016, the Letter Addendum dated December 24, 2016, Amendment No. 3 to Master Services Agreement executed by Client on or about June 30, 2017, Amendment No. 4 to Master Services Agreement executed by Client on or about August 2, 2017, Amendment No. 5 to Master Services Agreement dated October 1, 2017, Amendment No. 6 to Master Services Agreement dated April 1, 2018, Amendment No. 7 to Master Services Agreement dated June 6, 2019, Amendment No. 8 to Master Services Agreement dated September 20, 2019, Amendment No. 9 to Master Services Agreement dated February 7, 2020, Amendment No. 10 to Master Services Agreement dated November 18, 2020, Amendment No. 11 to Master Services Agreement dated November 18, 2020, and Amendment No. 12 to Master Services Agreement dated March 13, 2021 (the "Original Agreement"). Capitalized terms used herein and not otherwise defined will have the meaning ascribed to them in the Original Agreement.

Marqeta and Client and Client Affiliate agree to amend certain provisions in the Original Agreement as follows:

1. [***]**.** Section 4 of Amendment No. 11 to the Original Agreement is hereby amended in its entirety to update the Execution Window as follows:

"[***]. The Parties will implement a separate Card Program for the [***] (the "[***]") in accordance with the terms and conditions of a separate agreement (the "[***]"). The Parties will work in good faith to develop and execute the [***]by May 31, 2021 (the "Execution Window"), which will describe the Services to be provided by Marqeta, the responsibilities of Client Affiliate, and include any other details relevant to the development, implementation and execution of the [***], including the compliance operating principles already shared between the Parties. The Initial Term set forth in Amendment No. 10 shall apply to the [***]. The effect of the terms and conditions of this Amendment are contingent upon the successful execution of the [***] within the Execution Window."

2. This Amendment and the Original Agreement set forth the Parties' entire agreement with respect to the subject matter thereof. Except as expressly amended or modified herein, the Original Agreement is hereby ratified and remains in full force and effect. In the event of a conflict between any term or condition set forth in this Amendment and the Original Agreement, the terms and conditions of this Amendment will govern and prevail. This Amendment may be executed in any number of counterparts, each of which will be an original, but all of which together will constitute one and the same agreement. Execution and delivery of this Amendment by exchange of facsimile copies bearing the facsimile signature of a Party hereto or electronic email attachments bearing the facsimile or electronic signature of a Party hereto will constitute a valid and binding execution and delivery of this Amendment by such Party in the same manner as an ink-signed original.

The Parties have caused this Amendment to be executed by their duly authorized representatives as of the Amendment Effective Date.

SQUARE, INC.

BY: /s/ David Talach
NAME: David Talach
TITLE: GM, Payments
DATE: 5/21/2021

MARQETA, INC.

BY: /s/ Tripp Faix
NAME: Tripp Faix
TITLE: CFO
DATE: 5/20/2021

[***]
[***]
[***]
[***]
DATE: 5/20/2021

CERTAIN CONFIDENTIAL INFORMATION, MARKED BY [***], HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE (I) IT IS NOT MATERIAL AND (II) THE REGISTRANT CUSTOMARILY AND ACTUALLY TREATS THE INFORMATION AS PRIVATE AND CONFIDENTIAL.

ADDENDUM TO MASTER SERVICES AGREEMENT [***]

Marqeta, Inc. ("Marqeta")
180 Grand Avenue
6th Floor
Oakland, CA 94612
For Notices, with a copy to:
Attn: Legal Department
Email: **[***]**

[***] ("Client Affiliate")
[***]
[***]
For Notices, with a copy to:
Attn: **[***]**
Email: **[***]**

Effective Date 5/20/2021

Date of last signature 5/20/2021

This **[***]** Addendum (this "**[***]**" or "Addendum") to the Master Services Agreement dated April 19, 2016 is entered into between Marqeta and Client Affiliate (each a "Party," and together the "Parties") as of the Effective Date. Reference is made to Amendment No. 10 dated November 23, 2020 by and between Marqeta and Square, Inc ("Amendment No. 10"). Further, Marqeta and Client Affiliate have entered into Amendment No. 11 dated November 23, 2020 ("Amendment No. 11," and together with Amendment No. 10 and the Master Services Agreement, the "Agreement").

Marqeta and Client Affiliate desire to enter into the **[***]** Addendum for the provision of Marqeta Processing Services (as defined in the Agreement) and **[***]** Program Management Services (as defined in Schedule B) in support of the **[***]**. The "**[***]**" is a Card Program offered by Client Affiliate for **[***]**. The terms of the Agreement shall be incorporated by reference to this **[***]**.

Any capitalized term used in this Addendum, and not defined herein, shall have the meaning given to such term in the Agreement. In the event of a conflict in relation to the Managed by Marqeta Services between the provisions of the Agreement and this Addendum, the provisions of this Addendum shall prevail.

Upon execution by the Parties below, this **[***]** Addendum shall become a schedule to, and form part of, the Agreement. All provisions of the Agreement shall remain in full force and effect as between the original Parties thereto.

Marqeta, Inc.

By: /s/ Tripp Faix
Print: Tripp Faix
Title: CFO
Date: 5/20/2021

[***]

By: /s/ [***]
Print: [***]
Title: [***]
Date: 5/20/2021

SCHEDULE A - [***] PROGRAM
PROCESSING SERVICES

1. Marqeta's Obligations.

(a) Services Description. Marqeta shall provide Client Affiliate with: (1) the Processing Services and (2) the **[***]** Program Management Services (collectively, the "Services"). Marqeta shall be responsible for providing the Services in accordance with Applicable Law and Client Affiliate Instructions (as defined below). Notwithstanding Section 2(a) of this Addendum, Marqeta shall be liable for any act or omission in connection with its provision of the Services that causes Client Affiliate to be in violation or non-compliance with Applicable Law, Client Affiliate Legal Requirements or Card Brand Rules. "Account" means a unique representation of the data and current financial status of a customer account relationship for a Card account under a Card Program, which account is serviced by Marqeta under this **[***]** Addendum. A "Card" means a prepaid card, debit card, or any other device, technology, or medium that is issued either as a physical card, virtual card, account access device or number containing a primary account number ("PAN") that is associated with a card account. A "Card Program" means a set of solutions, offerings, and services operated by or on behalf of the Client Affiliate, in connection with which Marqeta provides the Services and Marqeta System under the terms of this **[***]** Addendum. Marqeta may enhance, revise, upgrade, improve, correct, or issue a new release of all or part of the Services or System (collectively, "Enhancement(s)") at any time, provided that Marqeta provides notice of the availability and benefits of such Enhancement and the Enhancement does not materially degrade or substantially alter the Services such that Client Affiliate could no longer use such Services without material expenditure of time and resources by Client Affiliate. Marqeta will not charge Client Affiliate for any Enhancement. Except as may be necessary to comply with Applicable Law, Client Affiliate will not be required to use any Enhancement in order to continue use of the Services. If Client Affiliate elects to make use of an Enhancement, then Client Affiliate will be responsible for its own costs and expenses in connection therewith.

(b) Documentation and Onboarding. Marqeta will provide Client Affiliate with user manuals and other information that describes the features, functions, and operations of the Services ("Documentation"). The Documentation can be found on the Marqeta Website, at https://www.marqeta.com/api, and may be modified from time-to-time. A general description of Marqeta's onboarding services ("Onboarding Services") is available on the Marqeta Website, at https://www.marqeta.com/marqeta-powered/onboarding-services, and is incorporated into this **[***]** Addendum and may be modified from time-to-time. Marqeta will provide Onboarding Services to Client Affiliate to facilitate and allow Client Affiliate to install application programming interfaces ("API(s)"), software, or other materials needed to use the Services.

(c) Service Level Agreement. The Service Level Agreement (the "SLA") is attached as **Schedule D**.

(d) Marqeta Service Providers. Marqeta may use any entity controlling, controlled by, or under common control with a Marqeta Affiliate or a third party when performing under this Addendum (each, a "Marqeta Service Provider"), provided that (1) such Marqeta Service Provider is bound by confidentiality obligations at least as restrictive as those set forth in this Addendum, (2) such Marqeta Service Provider agrees to comply with all applicable terms and conditions under this Addendum and the Agreement, (3) Marqeta's use of a Marqeta Service Provider shall not release Marqeta from any duty or liability to fulfill Marqeta's obligations under this Addendum or the Agreement, and (4) Marqeta shall remain primarily liable for the performance of such Marqeta Service Provider. "Affiliate" means with respect to any Person, each Person who directly or indirectly controls, is controlled by or is under common control with a Party. "Person" means any corporation, company, partnership, firm, joint venture, association, trust government agency, political subdivision, other entity, or individual.

(e) Information Sharing. Marqeta agrees to reasonably cooperate with any request from Client Affiliate for additional information in Marqeta's possession for the purpose of assisting Client Affiliate in responding to law enforcement requests or filing suspicious activity reports.

2. Client Affiliate's Obligations.

(a) Use of Services. Client Affiliate will access and use Marqeta Services in accordance with this Addendum, Applicable Law (defined in Section 3(b) below), and the Card Brand Rules (defined in Section 3(c) below). **[***]**. A "Cardholder" means that person or entity that is issued a Card. Client Affiliate will be solely responsible for compliance with all Applicable Law applicable to the operation of its business, provision of regulatory requirements to enable Marqeta to fulfill its obligations and responsibilities, and its other responsibilities under this Addendum (collectively the "Client Affiliate Legal Requirements"). Subject to Section 1(a), Client Affiliate will **[***].**

(b) Instructions and Reports. Client Affiliate will provide Marqeta and/or Marqeta Service Providers all materials, information, data, and instructions reasonably required to perform the Marqeta Services ("Client Affiliate Instructions"). Client Affiliate Instructions will be accurate and complete. Marqeta may rely on Client Affiliate Instructions without additional inquiry. Client Affiliate will regularly review Client Affiliate Instructions for accuracy and completeness and will promptly notify Marqeta of any changes or errors in such Client Affiliate Instructions. **[***]**. "JIT" or "Just In Time" means a method that enables Client Affiliate to automatically authorize or decline Card transactions in real time via Marqeta's API.

(c) Card Restrictions. Client Affiliate will be responsible for **[***]**.

(d) **[***]**.

(e) Financial Information. Client Affiliate acknowledges that Marqeta's willingness to make the Services available to Client Affiliate is dependent on **[***]**.

(f) Client Affiliate Service Providers. Client Affiliate may use the services of an Affiliate or any third party in exercising its rights or performing its obligations in connection with this Addendum (each, a "Client Affiliate Service Provider"). If Client Affiliate or any Client Affiliate Service Provider performs any functions related to the Marqeta Services or this Addendum, Client Affiliate will be solely responsible for obtaining all authorizations, licenses, and consents, and for paying all amounts, necessary for the System to interface with Client Affiliate's systems or those of its Client Affiliate Service Provider.

3. Mutual Obligations

(a) Representations and Warranties. Each Party represents and warrants that at all times (i) it has the requisite corporate power and authority to enter into this **[***]** Addendum and perform under it, (ii) it is not a party to any other agreement that would hinder its ability to perform its obligations hereunder, and (iii) it is duly qualified and licensed to do business and to carry out its obligations as required by Applicable Law (as defined Section 3(b) below). Except as otherwise expressly provided in this **[***]** Addendum and to the maximum extent permitted by Applicable Law, neither Party makes any representations, guarantee, conditions or warranties of any kind, nature, or description to the other Party, whether statutory, express, or implied, including any warranty, guarantee, condition or representation of non-infringement, error-free operation, merchantability, or fitness for a particular purpose.

(b) Compliance with Applicable Law. The Parties will perform their respective obligations under this **[***]** Addendum in a lawful and proper manner in accordance with industry standards. Marqeta may make changes to the Services, the System, or this **[***]** Addendum to comply with changes to Applicable Law, Card Brand Rules (including PCI DSS, as defined in Section 3(c) below). When this occurs, Marqeta will notify Client Affiliate as soon as reasonably possible. "Applicable Law" means laws, regulations, statutes, codes, rules, orders, licenses, certifications, decrees, standards or written policies, guidelines, directives, or interpretations imposed by any authority, including any Regulator that has or has asserted jurisdiction over the Party or matter in question, that apply to or relate to this **[***]** Addendum.

(c) Compliance with Card Brand Rules. A "Card Brand" means any operator of a payment card network, such as Visa, Discover, or Mastercard. Each Party will comply with the rules, by-laws, and standards of any applicable Card Brand ("Card Brand Rules"). In addition, each Party will comply with Payment Card Industry Data Security Standards ("PCI DSS"), to the extent applicable to the Party's performance of its obligations under this **[***]** Addendum. Upon Marqeta's request (no more than **[***]**), Client Affiliate will verify its compliance with PCI DSS, to the extent applicable, and provide the results of the verification to Marqeta in writing.

(d) Security Standards.

(i) Each Party will implement security measures and procedures designed to: (1) ensure the security and confidentiality of Cardholder Data and Transaction Data (as defined in Section 7(b) below), (2) protect against anticipated threats or hazards to the security and integrity of Cardholder Data and Transaction Data, (3) protect against unauthorized access to or use of Cardholder Data and Transaction Data, (4) prevent unauthorized access to or use of the other Party's system through its systems, and (5) prevent unauthorized access to or use of its own systems.

(ii) No later than **[***]** following a Party's written request to the other Party, the receiving Party will (1) permit the requesting Party, either directly or through a third-party service provider, to perform vulnerability scans of the receiving Party's IP addresses in a manner consistent with industry best practices at a mutually agreed upon time, or (2) provide the requesting Party documentation of the results of scans of the furnishing Party's IP addresses performed by a scanning vendor approved by the Payment Card Industry Security Standards Council within the last **[***]**. For purposes of this Addendum, "Business Day(s)" means any day on which national banks are open for business to the general public.

(e) Notice of Security Breach. If either Party becomes aware of any unauthorized access to Cardholder Data, Transaction Data, or the other Party's Confidential Information (as defined in Section 6(a) below), such Party will immediately notify the compromised Party and describe the circumstances surrounding such unauthorized access. In addition, each Party will promptly, at its own expense, take reasonable steps to minimize the violation and reasonably cooperate with the compromised Party to minimize any damage resulting therefrom.

(f) Examination by Regulator. Each Party shall fully cooperate with each Regulator of the other Party in connection with an examination of such Party by a Regulator as may be required by Applicable Law. Each Party agrees to cooperate with any request of a Regulator that is reasonably necessary for such Regulator to conduct an examination of the other Party.

(g) Audit. Marqeta agrees to share with Client Affiliate any findings, reports or results ("Audit Reports") generated in connection with an audit or examination of Marqeta's Services by a Regulator that may have a material impact on Client Affiliate's compliance obligations, including, but not limited to, **[***]**. No more than **[***]** in any **[***]** and upon at least **[***]** advance written notice, Client Affiliate reserves the right to engage a third-party auditor (as mutually agreed upon by the Parties) to perform a single audit of Marqeta's Services and associated compliance programs at Client Affiliate's expense.

4. Fees and Payment.

(a) Fees. Client Affiliate will pay Marqeta the fees detailed in Amendment No. 11.

(b) Invoice and Payment. Marqeta will invoice Client Affiliate **[***]** in arrears. Client Affiliate's payment will be due within **[***]** of the invoice date. **[***]**.

(c) Invoice Disputes. Client Affiliate may **[***]**.

(d) Card Funding and Settlement. Client Affiliate is responsible for **[***]**.

5. Intellectual Property.

(a) Parties Marks. Each Party (or its Affiliates) owns all right, title, and interest in and to, or has sufficient rights to use, any materials provided by or on its behalf in connection with this Addendum, including but not limited to its names, trademarks, service marks, or logos ("Marks"). Except for the licenses granted under this Addendum, neither Party will have any right, title, interest, or license to the other Party's Marks. During the Term, each Party grants to the other a **[***]** exclusively in connection with the Services. The Parties will obtain one another's prior approval in writing before distributing to the public any marketing or promotional materials that use the other Party's Marks, except that Marqeta may use Client Affiliate's Marks without prior consent as strictly necessary to provide the Services, and Marqeta may engage in the Marketing Activities as set forth in Amendment No. 10.

(c) Ownership and License. Marqeta may provide Client Affiliate with project deliverables, plans, Documentation, reports, analyses, and other tangible materials in connection with this Addendum (collectively, the "Deliverables"). Marqeta owns all right, title, and interest, including all intellectual property rights, in and to the Deliverables, the Services, and the System and all derivatives thereof. Marqeta grants to Client Affiliate a **[***]** exclusively in connection with Client Affiliate's receipt of the Services.

(d) Enhancements. Marqeta will be the sole and exclusive owner of all intellectual property rights in any Enhancement to the System or Services, including any suggestions, enhancement requests, recommendations or other feedback, and the Parties agree that any such Enhancement will not be a "work made for hire" or a "joint work of authorship" (each as defined under the United States Copyright Act).

6. Confidentiality.

(a) General. Each Party may receive ("Receiving Party") or otherwise become familiar with Confidential Information about the other Party ("Disclosing Party"). "Confidential Information" means the terms of this Addendum and information about the Disclosing Party's technology, customer information, business activities, operations, and its trade secrets (as defined under Applicable Law), which are proprietary or confidential. Confidential Information also includes (without limitation) (i) existing or contemplated products, services, designs, technology, processes, technical data, engineering, techniques, methodologies and concepts and any related information, (ii) information relating to business plans, sales or marketing methods and customer lists or requirements of a Party, (iii) all information about current and potential future customers of a Party, and (iv) any material marked or designated "confidential" or which by its nature or the circumstances surrounding its disclosure should reasonably be regarded as confidential. Confidential Information does not include information that a Receiving Party can demonstrate: (1) was in the public domain at the time of disclosure, (2) was in the legal possession of the Receiving Party at the time of disclosure without a duty of confidentiality, or (3) was independently developed by the Receiving Party without reference to the Disclosing Party's Confidential Information.

(b) Non-Disclosure. The Receiving Party agrees to take all reasonable measures to maintain the confidentiality and secrecy of the Confidential Information of the Disclosing Party and to avoid its disclosure, including all precautions the Receiving Party employs with respect to its confidential materials of a similar nature. Receiving Party may not disclose the Disclosing Party's Confidential Information to any third party, except: (i) where each Party is the Receiving Party to its Affiliates, and (ii) where Marqeta is the Receiving Party to Marqeta Service Providers for the purpose of providing the Services. In all cases, the Receiving Party must ensure that the third-party recipients do not use or disclose the Confidential Information other than in accordance with the terms of this Addendum. The Receiving Party may also disclose Disclosing Party's Confidential Information to the extent required by Applicable Law or court order, provided that the Receiving Party uses reasonable efforts to limit such disclosure and to obtain confidential treatment or a protective order and has, to the extent reasonably possible, allowed the Disclosing Party to participate in the proceeding.

7. Data Privacy and Information Security.

(a) No Transfer of Personal Data. The Parties acknowledge that the transfer of Personal Data from Client Affiliate to Marqeta may not be required for the performance of the Services contemplated by this Addendum. "Personal Data" means any information obtained in connection with this Addendum (i) relating to an identified or identifiable natural person, (ii) that can reasonably be used to identify or authenticate an individual, including but not limited to name, contact information, precise location information, persistent identifiers, government-issued identification numbers, passwords, or PINs, financial account numbers and other personal identifiers, or (iii) any information that may otherwise be considered Personal Data or "personal information" under Applicable Law.

(b) Cardholder Data. "Cardholder Data" has the same meaning as cardholder data in the PCI DSS Payment Application Data Security Standards Glossary of Terms, Abbreviations, and Acronyms, which at a minimum, consists of the full primary account number ("PAN"). Cardholder Data may also appear in the form of the full PAN plus any of the following: cardholder name, expiration date and/or service code. "Transaction Data" means any data, except Cardholder Data, about a transaction initiated with a Card. Client Affiliate may use Cardholder Data and Transaction Data it receives through Marqeta to perform obligations in accordance with operating a Card Program and Applicable Law. Marqeta may not use or disclose any Cardholder Data or Transaction Data for any purpose except for: (i) providing and improving the Services, (ii) performing its obligations under this Addendum, (iii) performing fraud screening and verifying identities and information, and (iv) to comply with Applicable Law or Card Brand Rules.

(c) Aggregated Data. Subject to the restrictions in this Section 7(c), Marqeta may use Aggregated Data to the extent not prohibited by 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) Marqeta shall ensure that neither Client Affiliate's identity nor the identity of any of Client Affiliate's personnel, 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). Marqeta shall never identify Client Affiliate as the source of any Aggregated Data Marqeta uses pursuant to this Section 7(c). If Client Affiliate reasonably believes Marqeta has identified Client Affiliate as the source of the Aggregated Data, Client shall provide Marqeta with notice of such belief, together with reasonable detail, and if applicable, documentation supporting such belief. If Marqeta identifies Client Affiliate as the source of Aggregated Data, Marqeta must stop using such Aggregated Data identifying Client Affiliate for any purpose. Under this Addendum, "Aggregated Data" means de-identified Cardholder Data, Transaction Data, or other information collected by Marqeta in connection with Client Affiliate's use of the Services that is combined with de-identified data of a similar nature obtained from Marqeta's other customers.

8. Term and Termination.

(a) Term. The initial term of this Addendum (the "Initial Term") will begin on the Effective Date and will expire at 11:59 p.m. (Pacific Time) on December 31, 2024. The Initial Term will automatically renew for successive one (1) year renewal terms (each, a "Renewal Term," and together with the Initial Term, the "Term"), unless either Party provides the other Party with written notice of its intent not to renew at least one hundred eighty (180) days prior to the end of the then-current Term. The fees applicable to any Renewal Term shall be consistent with the fees set forth in Amendment No. 11 of the Agreement, unless otherwise agreed to in writing by the Parties. The "Go Live Date" is the first day of the month following the earlier of the date that Marqeta provides Client Affiliate with production credentials enabling Client Affiliate to run transactions in the production environment, or 120 days from the Effective Date.

(b) Termination for Cause. A Party may terminate this Addendum, upon written notice to the other Party, in the event that the other Party:

(i) Commits a material breach of this Addendum and fails to cure such material breach within thirty (30) days after receipt of notice, provided, that, if such material breach is a non-monetary breach and is not reasonably curable within thirty (30) days, the cure period will be extended so long as the other Party commences such cure within such thirty (30) day period and diligently pursues such cure to completion within ninety (90) days after notice is first provided; or

(ii) Becomes subject to any voluntary or involuntary bankruptcy, insolvency, judicial management, dissolution, reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) or liquidation proceeding, has a liquidator (including a provisional liquidator), receiver, administrator, administrative receiver, judicial manager, compulsory manager, trustee, agent or other similar officer appointed in respect of it or any of its assets, makes an assignment for the benefit of its creditors, admits its inability to pay its debts as they become due, or any analogous procedure or step is taken in any jurisdiction.

(iii) Marqeta may terminate this Addendum in the event Client Affiliate fails to pay undisputed charges when such payments are due and payable (pursuant to Section 4 above) and fails to cure such material breach within ten (10) days after receipt of notice. Such termination by Marqeta does not prejudice or waive its right to payment or to suspend performance of the Services.

(c) Termination Not for Cause.

(i) A Party may terminate this Addendum on ninety (90) days' prior written notice, if there is a change in Applicable Law or Card Brand Rules that would have a material adverse impact upon a Party's ability to perform its obligations under this Addendum. The Party terminating this Addendum will provide such ninety (90) days' notice of such termination unless otherwise required under Applicable Law or Card Brand Rules.

(ii) Marqeta may terminate this Addendum if directed to do so by a Regulator or Card Brand. Marqeta will provide one hundred eighty (180) days' notice of such termination unless it is required to provide less notice.

(d) Transition. Any notice of termination by either Party will include a proposed date for initiation of transition, if any. Except for termination of this Addendum by Marqeta for cause or at the direction of a Card Brand or Regulator, Marqeta will provide transition assistance reasonably necessary to transition the accounts for which Marqeta provides the Services to a successor service provider as agreed by the Parties in writing (the "Transition Services"); provided, that, Client Affiliate will be responsible for all costs and expenses in connection with the Transition Services, including any fees earned by Marqeta but not yet paid by Client Affiliate and any fees for the Services during the transition. Any notice of termination by Client Affiliate shall include a proposed date for initiation of Transition Services, if any. The proposed date for completion of Transition Services shall be no fewer than one hundred eighty (180) days following such written notice. If Client Affiliate elects not to receive the Transition Services, the Parties will work in good faith to implement an orderly wind-down of the Services after termination of this Addendum. The wind-down period will not exceed six (6) months.

(e) Effect of Termination. Upon expiration or termination of this Addendum, Client Affiliate will be responsible for the payment of all fees accrued, due, and payable by Client Affiliate up to the later of the date of such expiration or termination or the completion of the transition. If Client Affiliate elects to receive Transition Services, all associated costs will be due and payable no later than the date of completion of the Transition Services. In addition to any other remedies available to Marqeta at law or under this Addendum, Marqeta may, as a continuous right, set off any amounts owed to it against any outstanding amounts owed to Client Affiliate until Client Affiliate's liability owed to Marqeta under this subsection is fully paid.

(f) Termination Upon Force Majeure. Either Party may terminate a Card Program in compliance with the terms of Section 12(d).

9. Indemnification.

(a) Marqeta Indemnification. Marqeta will indemnify, defend, and hold harmless Client Affiliate from and against all costs, penalties, fees, assessments, and other losses, including reasonable attorneys' fees ("Damages"), as a result of any third-party claim or cause of action ("Claim"), arising out of, relating to, or alleging: (i) Marqeta's material breach of this Addendum, (ii) any act or omission by Marqeta in connection with its provision of the Services that causes Client Affiliate to be in violation or non-compliance with Applicable Law, Client Affiliate Legal Requirements or the Card Brand Rules, (iii) Marqeta's gross negligence, willful misconduct, or fraud in connection with this Addendum, (iv) the gross negligence, willful misconduct, or fraud of any Marqeta Service Provider in connection with this Addendum, or (v) Marqeta's infringement or alleged infringement of the intellectual property rights of any third party in connection with this Addendum. Marqeta's indemnification obligations will not apply to any Damages that arise from or relate to (1) solely with respect to indemnification obligations under Section (9)(a)(v), the combination of the Services with any products, services, or materials not supplied by Marqeta, where such

combination is not anticipated in Marqeta's Documentation, (2) any modification to the Services not made by or on behalf of Marqeta, (3) any failure by Client Affiliate to implement any Enhancements to the Services, (4) any use of the Services other than as expressly permitted under this Addendum or the Documentation, or (5) Marqeta's compliance with any Client Affiliate Instructions or reliance on any data or information received from Client Affiliate or any authorized third party on Client Affiliate's behalf.

(b) Client Affiliate Indemnification. Client Affiliate will indemnify, defend, and hold harmless Marqeta and its officers, directors, employees, and agents, from and against all Damages as a result of any Claim arising out of, relating to, or alleging: (i) Client Affiliate's material breach of this Addendum, (ii) the gross negligence, willful misconduct, or fraud of Client Affiliate or any of Client Affiliate's personnel or Client Affiliate's customers or retail partners, in connection with this Addendum, (iii) the violation of any Applicable Law or Card Brand Rules by any Client Affiliate's customers or retail partner in connection with this Addendum, (iv) Client Affiliate's infringement or alleged infringement of the intellectual property rights of any third party in connection with this Addendum, (v) any fines, fees, penalties, assessments, or other amounts imposed by any Card Brand in connection with this Addendum, (vi) the business or services of Client Affiliate, or, when applicable, any Client Affiliate's customers, or retail partner. Client Affiliate's indemnification obligations will not apply to Damages that arise solely from Marqeta's acts or omissions in connection with its provision of the Services that cause Client Affiliate to be in violation or non-compliance with Applicable Law, Client Affiliate Legal Requirements or the Card Brand Rules.

(c) Procedure. The Party seeking indemnification ("Indemnified Party") will promptly notify the indemnifying Party ("Indemnifying Party") in writing of any Claim along with a copy of any papers served. Failure to provide prompt notice of any Claim will not relieve the Indemnifying Party of its indemnification obligations except to the extent such failure materially prejudices the Indemnifying Party in defending the Claim. The Indemnified Party will tender control of the defense and settlement of any such Claim to the Indemnifying Party at the Indemnifying Party's expense and with the Indemnifying Party's choice of competent counsel. The Indemnified Party will also cooperate with the Indemnifying Party, at the Indemnifying Party's expense, in defending or settling such Claim and the Indemnified Party may join in the defense with counsel of its choice at its own expense.

10. Insurance. During the Term and any period during which Transition Services are provided, each Party will maintain in full force and effect, at its own cost and expense, (i) insurance coverage sufficient to cover its potential indemnity or reimbursement obligations, and (ii) an appropriate insurance policy or policies providing coverage in the event of its loss of confidential data, including Cardholder Data and Transaction Data the limit of which will be no less than **[***]** (**[***]**) per occurrence or **[***]** (**[***]**) aggregate. Each insurance policy will be carried in the name of the Party. A copy of each policy, and any certificates of insurance evidencing the existence of such policy, will be provided to the other Party promptly following such Party's written or e-mail request. Each insurance policy must be written by insurance carriers that have an A.M. Best rating of "A" or better and will name the other Party as an additional insured. Each Party will promptly provide notice to the other Party in the event of any notice of nonrenewal or cancellation, lapse, or termination of any insurance coverage required under this Addendum.

11. Limitation on Liability.

(a) Except for (i) a Party's indemnification obligations, (ii) a Party's breach of its obligations relating to Confidential Information or Client Affiliate's intentional misuse of Personal Data, (iii) Client Affiliate's obligations to pay Marqeta the fees under this Addendum (each, an "Excluded Claim"), in no event will either Party or their respective representatives and suppliers, including any Marqeta Service Provider, be liable to the other Party, whether in contract, tort (including breach of warranty, negligence, or strict liability), or otherwise, for any loss of revenue, loss of profit, loss of business opportunity, loss of cost savings, loss of goodwill, loss of opportunity, cost of substitute facilities or equipment, downtime costs, loss or corruption of data or claims of third parties or any other indirect, incidental, consequential, special, exemplary, or punitive damages regardless of whether such Party knew or should have known of the possibility of such damages.

(b) Except for an Excluded Claim, or a Party's payment obligations under this Addendum, a Party's total cumulative liability to the other Party will not exceed the aggregate fees earned by Marqeta during the twelve (12) months immediately preceding the date on which the issue giving rise to a Party's liability under this Addendum occurred.

(c) Notwithstanding anything to the contrary in this Addendum, neither Party will be in breach of this Addendum or otherwise responsible or liable for non-performance of its obligations to the extent such non-performance is attributable to (i) a breach by the other Party of its obligations under this Addendum, (ii) the other Party's failure to cooperate with and perform activities reasonably required on a timely basis, (iii) in the case of Marqeta, on information and Client Affiliate Instructions provided by Client Affiliate in accordance with Section 2(b) above. In the event of the foregoing, Marqeta will be excused from any resulting delays in performing the Services and be entitled to an equitable adjustment in the SLA. Further, Marqeta will not be responsible to Client Affiliate for any claims by Client Affiliate or third parties arising from or relating to the failure of any third-party software, hardware, communications devices, Internet services, e-mail systems, or other systems or functions.

(d) No action, regardless of form, arising out of any claimed breach of this Addendum or the Services may be brought by either Party more than **[***]** after discovery of the breach.

(e) Each Party has a general duty to mitigate any losses suffered by such Party, including through the enforcement of its agreements with third parties.

12. General.

(a) Governing Law and Jurisdiction. California law shall govern this Addendum without giving effect to conflicts of laws principles. Alameda County, California is the exclusive jurisdiction and venue for all disputes arising out of this Addendum. THE PARTIES WAIVE ANY RIGHT TO A TRIAL BY JURY.

(b) Dispute Resolution Process. In the event of a dispute between the Parties under this Addendum, the Parties will first attempt in good faith to resolve the dispute by negotiation between themselves, including at least **[***]**.

(c) Assignment. Neither Party may assign any rights or obligations under this Addendum without the other Party's prior written consent, which may not be unreasonably withheld; provided that either Party without such consent may assign this Addendum to an Affiliate. This Addendum will bind and inure to the benefit of the Parties and their respective successors and permitted assigns.

(d) Force Majeure. Except for delays in payment, if the performance of this Addendum or any obligation hereunder is prevented, restricted, or interfered with by any act or condition whatsoever beyond the reasonable control of the affected Party, the Party so affected, upon giving prompt notice to the other Party, will be excused from such performance, except for the making of payments hereunder, to the extent of such prevention, restriction, or interference.

(e) Amendments; Waivers. No amendment to this Addendum will be valid unless in writing and signed by an authorized representative of each Party. The failure of either Party to insist on performance of any provision of this Addendum will not be construed as a waiver of such provision, and no waiver will be effective or enforceable unless signed by the Party against which such waiver will be enforced.

(f) Severability. If any provision of this Addendum conflicts with the law under which this Addendum is to be construed or is held invalid by a court of competent jurisdiction, that provision will be deemed to be restated to reflect, as nearly as possible, the original intentions of the Parties and the remainder of this Addendum will remain in full force and effect.

(g) Rights of Third Parties. This Addendum is between, and may be enforced only by, Client Affiliate and Marqeta and will not create any rights in third parties.

(h) Cumulative Remedies. Except as otherwise expressly provided in this Addendum, all remedies provided for in this Addendum will be cumulative and in addition to, and not in lieu of, any other remedies available to either Party at law, in equity, or otherwise.

(i) Notices. All notices under this Addendum shall be in writing, including via email. Each Party shall send notices to the other Party at the address or email address set forth in the table on page 1 or such other address or email address as either Party may specify in writing. Notices to Marqeta must also be addressed to the Legal Department.

(j) Counterparts. This **[***]** Addendum may be executed in counterparts.

(k) Relationship of the Parties. Nothing in this **[***]** Addendum is intended to, or will, create a partnership, or joint venture, or agency relationship between the Parties.

(l) Survival. The provisions of this **[***]** Addendum that by their nature or terms are intended to survive the expiration or termination of this **[***]** Addendum shall survive its expiration or termination.

(m) Entire Agreement. This **[***]** Addendum and the Agreement represent the Parties' entire agreement and supersedes any and all prior written or oral communications, agreements, or understandings.

SCHEDULE B – SUPPLEMENTAL TERMS AND CONDITIONS

[***] Program Management Services

Marqeta shall provide Client Affiliate with certain program management services in connection with **[***]**, which include, but are not limited to:

[***]

SCHEDULE C – [***]

[***]

SCHEDULE D – SERVICE LEVEL AGREEMENT

1) Capitalized terms that are not defined herein are defined as set forth in the Agreement or Addendum.

2) **Performance Standard**. The Performance Standard is a **[***]** Transaction Success Rate of **[***]** (rounded) or greater in a **[***]**. **[***]**:

[***]

3) **Performance Standard Credits**. In the event that Marqeta does not meet the Performance Standard in a **[***]** and Client Affiliate experienced **[***]**, Marqeta will pay Client Affiliate **[***]**:

[***].

4) **Service Reporting**. In order to receive any Performance Standard Credits, Client Affiliate must report a failure to meet the Performance Standard to Marqeta via **[***]**.

5) **API Response Time Performance Target**. The API Response Performance Target is **[***]**.

6) **Planned Outages.** Marqeta will notify Client Affiliate of scheduled downtime for maintenance or upgrades at least **[***]** in advance ("Scheduled Maintenance"). Scheduled Maintenance will not exceed more than **[***]** per **[***]**. Measurement of Marqeta's compliance with the Performance Standard shall exclude any Scheduled Maintenance.

7) **Technical Support**. Technical support incidents will be addressed as follows:

a) **Technical Support Response Time Performance Target.** Client Affiliate will notify Marqeta via **[***]**.

i) **Severity Level 0/1** – Marqeta resources will initially respond within **[***]** of notice from Client Affiliate of the incident and will ensure continuous support to resolve all Severity Level 0/1 incidents. Marqeta will promptly (1) advise Client Affiliate of the status of remedial efforts being undertaken with respect to such incident; (2) implement a temporary workaround and/or correct the cause of the incident; and (3) report to Client Affiliate on the root cause(s) of such incident.

ii) **Severity Level 2/3** – Marqeta resources will initially respond within **[***]** of notice from Client Affiliate of the incident and will work to resolve Severity Level 2/3 incidents in order of their priority.

b) **Severity Level Descriptions**. **[***]**.

i) **Severity Level 0** – **[***]**.

ii) **Severity Level 1** – **[***]**.

iii) **Severity Level 2** – **[***]**.

iv) **Severity Level 3** – **[***]**.

8) **[***]**:

[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

9) **[***]**.

10) **[***]**.

FORM OF CHANGE ORDER

Marqeta Inc. 180 Grand Avenue, 6th Floor Oakland, CA 94612	**{Client Affiliate Legal Name}** {Client Affiliate Address}
[***] Addendum Effective Date	{As set forth in **[***]** Addendum}
Change Order Effective Date	{"TBD"}

Client Affiliate wishes to amend or add one or more terms to the **[***]** Addendum and the Parties are executing this change order ("Change Order") to document those changes. The Parties agree as follows:

1. Additional Onboarding Services. Marqeta will provide additional Onboarding Services to Client Affiliate as necessary to implement the additional Services.

2. Addendum to Schedule [X]. The Parties agree to [update the Master Services Agreement with (describe the update *e.g. include additional fees for expedited services)*].

Marqeta By: _____ Print: _____ Title: _____	**Client Affiliate** By: _____ Print: _____ Title: _____

CERTAIN CONFIDENTIAL INFORMATION, MARKED BY [***], HAS BEEN EXCLUDED FROM THIS EXHIBIT BECAUSE (I) IT IS NOT MATERIAL AND (II) THE REGISTRANT CUSTOMARILY AND ACTUALLY TREATS THE INFORMATION AS PRIVATE AND CONFIDENTIAL.

Master Services Agreement

CHANGE ORDER

Marqeta, Inc. ("Marqeta") 180 Grand Avenue 6th Floor Oakland, CA 94612	**Block, Inc. (formerly known as Square, Inc.) ("Client")** 1455 Market Street Suite 600 San Francisco, CA 94103
Master Services Agreement Effective Date	April 19, 2016
Change Order #14 Effective Date	Date of last signature

Client wishes to amend or add one or more terms or Services to the Agreement, as amended from time to time, by executing this change order ("Change Order") to document those changes. Capitalized terms which are not defined herein shall be defined as set forth in the Agreement.

The Parties agree as follows:

1. Additional Services. Marqeta will provide the following additional Services for the Cash App Program:

- **[***]**

2. Additional Onboarding Services. Marqeta will provide additional Onboarding Services to Client as necessary to implement the additional Services for the Cash App Program.

3. Schedule D, "Fees – Program Setup & Processing Services": **[***]** Pricing Terms for Cash App Program. Beginning on the first day of the month following the Change Order #14 Effective Date, the fees set forth below shall apply solely with respect to the Cash App Program:

[***] Processing Fees			
[***]	**Description**	**Unit**	**Price**
[***]	**[***]**	**[***]**	**[***]**
[***]	**[***]**	**[***]**	**[***]**

Upon the availability of [***] Services to Client, Marqeta will [***].
Such **[***]** fees will be allocated to Client using either (A) **[***]** or (B) **[***].**

4. This Change Order and the Agreement, as previously amended, constitute the entire agreement between the Parties and supersede any other agreements between the Parties regarding the subject matter hereof.

Marqeta, Inc.

By: /s/ Salman Syed

Print: Salman Syed

Title: SVP/GM, North America

Date: January 27, 2022

Block, Inc.

By: /s/ Jim Esposito

Print: Jim Esposito

Title: Operations Lead, Cash App

Date: January 27, 2022

AMENDMENT NO. 14 TO MASTER SERVICES AGREEMENT

This Amendment No. 14 to Master Services Agreement (this "Amendment") is entered into on the date of the last signature below (the "Addendum Implementation Date") ") by and between Block, Inc. (Formerly Square Inc.), a Delaware corporation, whose principal address is 1455 Market Street Suite 600, San Francisco, CA 94103 ("Client"), Square Canada, Inc. an Ontario corporation with registered address at 119 King Street West, Ste. 400, Kitchener, Ontario, N2G 1A7, Canada ("CA Client Affiliate") and Squareup Europe Limited, a private limited company with registered address 6th Floor, One London Wall, London EC2Y 5EB ("UK Client Affiliate") on the one hand, and Marqeta, Inc., a Delaware corporation, whose principal address is 180 Grand Avenue, 6th Floor, Oakland, CA 94612 on the other hand (hereinafter "Marqeta", and together with Client, CA Client Affiliate, and UK Client Affiliate, the "Parties"), and amends the Master Services Agreement between Client, CA Client Affiliate and Marqeta dated April 19, 2016 as amended by:

- the Amendment No. 1 to Master Services Agreement dated September 1, 2016,
- Amendment No. 2 to Master Services Agreement dated October 18, 2016,
- the Letter Addendum dated December 24, 2016,
- Amendment No. 3 to Master Services Agreement executed by Client on or about June 30, 2017,
- Amendment No. 4 to Master Services Agreement executed by Client on or about August 2, 2017,
- Amendment No. 5 to Master Services Agreement dated October 1, 2017,
- Amendment No. 6 to Master Services Agreement dated April 1, 2018,
- Amendment No. 7 to Master Services Agreement dated June 6, 2019,
- Amendment No. 8 to Master Services Agreement dated September 20, 2019,
- Amendment No. 9 to Master Services Agreement dated February 7, 2020,
- Amendment No. 10 to Master Services Agreement dated November 18, 2020,
- Amendment No. 11 to Master Services Agreement dated November 18, 2020,
- Amendment No. 12 to Master Services Agreement dated March 13 2021,
- the Addendum to Master Services Agreement - Canada, dated 20 May 2021, and
- Amendment No 13 to Master Services Agreement dated May 21, 2021.

(the "Original Agreement").

Capitalized terms used herein and not otherwise defined will have the meaning ascribed to them in the Original Agreement.

A. Marqeta and Client entered into the Original Agreement dated April 19, 2016, later amended to include the CA Client Affiliate through Amendment No. 11 to the Original Agreement dated November 18 2020.

B. Marqeta, Client and CA Client Affiliate agree to amend certain provisions in the Original Agreement, including the addition of UK Client Affiliate as a Party to the Original Agreement; and,

C. UK Client Affiliate intends to operate a Card Program in the United Kingdom (the "UK Business"), and desires to formalize the terms in connection with the UK Business, as set forth herein.

The Parties agree as follows:

1. **Definitions**.

(a) Unless otherwise defined in this Amendment, all capitalized terms appearing in this Amendment shall have the meaning ascribed thereto in the Original Agreement.

(b) Schedule C, "Definitions," is amended to add or modify (to the extent already existing) the following definitions:

"Square Card UK Program" has the meaning as ascribed to it in Section 4 of this Amendment.

"Square Card Program" shall include the Square Card Canada Prepaid Card Program, and Square Card UK Program (as defined below).

2. **UK Client Affiliate.** The preamble of the Original Agreement shall be amended effective as of the UK Amendment Effective Date to include UK Client Affiliate, an Affiliate of Block, Inc., as a Party to the Agreement solely with respect to the UK Card Program. UK Client Affiliate shall be subject to the same rights and obligations of Client set forth in the Agreement solely as they relate to the Square Card UK Program.

3. [***]

4. **Extension of Initial Term.** Section 3(a) of Schedule A, "Program Terms," is amended to add the following as an additional paragraph: The Initial Term, with respect to the Square Card UK Program, will begin on the UK Amendment Effective Date and will expire on the last day of the month that is 36 months from the UK Amendment Effective Date, unless terminated earlier in accordance with the Original Agreement (the "Initial UK Term"). The Initial UK Term shall automatically renew for an unlimited number of one (1) year renewal terms (each, a "Renewal UK Term ") unless one Party provides the other with written notice of its intent to terminate not less than one hundred and twenty (120) days prior to the end of the then-current Initial UK Term or Renewal UK Term. The Initial UK Term and any subsequent Renewal UK Term shall comprise the "Term" of the Original Agreement solely with respect to the Square Card UK Program.

5. This Amendment and the Original Agreement set forth the Parties' entire agreement with respect to the subject matter thereof. Except as expressly amended or modified herein, the Original Agreement is hereby ratified and remains in full force and effect. In the event of a conflict between any term or condition set forth in this Amendment and the Original Agreement, the terms and conditions of this Amendment will govern and prevail. This Amendment may be executed in any number of counterparts, each of which will be an original, but all of which together will constitute one and the same agreement. Execution and delivery of this Amendment by exchange of facsimile copies bearing the facsimile signature of a party hereto or electronic email attachments bearing the facsimile or electronic signature of a party hereto will constitute a valid and binding execution and delivery of this Amendment by such party in the same manner as an ink-signed original.

The Parties have caused this Amendment to be executed by their duly authorized representatives as of the Amendment Effective Date.

Block, Inc.	**Marqeta, Inc.**
By: **Name:** **Title:** **Date:**	**By:** **Name:** **Title:** **Date:**
Square Canada, Inc.	**Squareup Europe Limited**
By: **Name:** **Title:** **Date:**	**By:** **Name:** **Title:** **Date:**

ADDENDUM TO MASTER SERVICES AGREEMENT –
UK REGIONAL ADDENDUM

Marqeta, Inc. ("Marqeta") 180 Grand Avenue 6th Floor Oakland, CA 94612 For Notices, with a copy to: Attn: Legal Department Email: [***]	Squareup Europe Limited ("UK Client Affiliate") 6th Floor, One London Wall, London E2Y 5EB For Notices, with a copy to: Attn: Legal Department Email: [***]
UK Addendum Effective Date	Date of last signature below

This United Kingdom ("UK") Regional Addendum (this "UK Addendum") to the Master Services Agreement, as amended, dated April 19, 2016 (the "Agreement") is entered into between Marqeta and UK Client Affiliate (each a "Party," and together the "Parties") as of the UK Addendum Effective Date. Any capitalized term used in this UK Addendum, and not defined herein, shall have the meaning given to such term in the Agreement.

Marqeta and UK Client Affiliate desire to enter into the UK Addendum for the provision of Marqeta Processing Services (as defined in the Agreement) and UK Program Management Services (as defined in **Schedule B**) in support of the "Square Card UK Program". The Square Card UK Program is a Card Program planned by the UK Client Affiliate for a prepaid business card in the UK.

The provisions of the Agreement shall be incorporated by reference to this UK Addendum, with references to Client understood to mean UK Client Affiliate for purposes of this UK Addendum. The provisions of this UK Addendum are applicable to the Services (as such term is defined in **Schedule A**, Clause 1(a)) in the UK only and amend or add to the provisions of the Agreement insofar as they relate to the Services provided in the UK. In the event of a conflict in relation to the Services in the UK between the provisions of the Agreement and this UK Addendum, the provisions of this UK Addendum shall prevail.

Upon execution by the Parties below, this UK Addendum shall become a schedule to, and form part of, the Agreement. All Provisions of the Agreement shall remain in full force and effect between the original Parties thereto. In the event of a conflict in relation to the Services in the UK between the provisions of the Agreement and this UK Addendum, the provisions of this UK Addendum shall prevail.

Upon execution by the Parties below, this UK Addendum shall become a schedule to, and form part of, the Agreement. All provisions of the Agreement shall remain in full force and effect as between the original Parties thereto.

Marqeta, Inc.
By: _____
Print: _____
Title: _____
Date: _____

Squareup Europe Limited
By: _____
Print: _____
Title: _____
Date: _____

SCHEDULE A – Square Card UK PROGRAM PROCESSING SERVICES

1. Marqeta's Obligations.

(a) Services Description. Marqeta shall provide the UK Client Affiliate with: (i) the Processing Services and (ii) the UK Program Management Services in the UK (collectively, the "Services"). Marqeta shall be responsible for providing the Services in accordance with Applicable Law and UK Client Affiliate Instructions (as defined below). [***]. "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, which account is serviced by Marqeta under this UK Addendum. A "Card" means a prepaid card, debit card, or any other device, technology, or medium that is issued either as a physical card, virtual card, account access device or number containing a primary account number ("PAN") that is associated with an Account. A "Card Program" means a set of solutions, offerings, and services operated by or on behalf of the Client Affiliate, in connection with which Marqeta provides the Services and Marqeta System under the terms of this UK Addendum. Marqeta may enhance, revise, upgrade, improve, correct, or issue a new release of all or part of the Services or System (collectively, "Enhancement(s)") at any time, provided that Marqeta provides notice of the availability and benefits of such Enhancement, and the Enhancement does not materially degrade or substantially alter the Services such that UK Client Affiliate could no longer use such Services without material expenditure of time and resources by UK Client Affiliate. Marqeta will not charge the UK Client Affiliate for any Enhancement. Except as may be necessary to comply with Applicable Law, UK Client Affiliate will not be required to use any Enhancement in order to continue use of the Services. If UK Client Affiliate elects to make use of an Enhancement, then UK Client Affiliate will be responsible for its own costs and expenses in connection therewith.

(b) Documentation and Onboarding. Marqeta will provide the UK Client Affiliate with user manuals and other information that describes the features, functions, and operations of the Services ("Documentation"). The Documentation can be found on the Marqeta Website, at https://www.marqeta.com/docs/developer-guides, and may be modified from time-to-time. A general description of Marqeta's onboarding services ("Onboarding Services") is available on the Marqeta Website, at https://www.marqeta.com/marqeta-powered/onboarding-services, and is incorporated into this UK Addendum and may be modified from time-to-time. Marqeta will provide Onboarding Services to UK Client Affiliate to facilitate and allow UK Client Affiliate to install application programming interfaces ("API(s)"), software, or other materials needed to use the Services.

(c) Service Level Agreement. The Service Level Agreement (the "SLA") is attached as **Schedule D**.

(d) Marqeta Service Providers. Marqeta may use any entity controlling, controlled by, or under common control with a Marqeta Affiliate or a third party when performing under this UK Addendum (each, a "Marqeta Service Provider"), provided that (i) such Marqeta Service Provider is bound by confidentiality obligations at least as restrictive as those set forth in this UK Addendum, (ii) such Marqeta Service Provider agrees to comply with all applicable terms and conditions under this UK Addendum and the Agreement, (iii) Marqeta's use of a Marqeta Service Provider shall not release Marqeta from any duty or liability to fulfill Marqeta's obligations under this UK Addendum or the Agreement, and (iv) Marqeta shall remain primarily liable for the performance of such Marqeta Service Provider. "Person" means any corporation, company, partnership, firm, joint venture, association, trust government agency, political subdivision, other entity, or individual.

(e) Information Sharing. Marqeta agrees to reasonably cooperate with any request from the UK Client Affiliate for additional information in Marqeta's possession for the purpose of assisting the UK Client Affiliate in responding to law enforcement requests or filing suspicious activity reports.

2. UK Client Affiliate's Obligations.

(a) Use of Services. UK Client Affiliate will access and use Marqeta Services in accordance with this UK Addendum, Applicable Law (defined in Section 3(b) below), and the Card Brand Rules (defined in Section 3(c) below). For Card Programs under this UK Addendum, UK Client Affiliate will perform its responsibilities as set forth in the Responsibility Matrix in **Schedule C-2** and subject to Section 1(a), will be solely responsible for the regulatory compliance and program management of each Card Program, including designing and facilitating the marketing and advertising of each Card Program, creating applicable Cardholder agreements, providing required customer service, Card dispute resolution services, and Card Program due diligence. A "Cardholder" means that person or entity that is issued a Card. UK Client Affiliate will be solely responsible for compliance with all Applicable Law applicable to the operation of its business, provision of regulatory requirements to enable Marqeta to fulfill its obligations and responsibilities, and its other responsibilities under this UK Addendum (collectively the "UK Client Affiliate Legal Requirements"). Subject to Section 1(a), UK Client Affiliate will bear the risk and cost of compliance with UK Client Affiliate Legal Requirements, credit losses, load failures due to UK Client Affiliate's acts or omissions, chargebacks, fraud or any other losses on the Cards serviced by Marqeta pursuant to this UK Addendum (collectively, "Card Losses"). Except as set forth in Section 1(a), Marqeta will have no responsibility or liability for regulatory compliance, program management, any Card Loss, or disputes related thereto.

(b) Instructions and Reports. UK Client Affiliate will provide Marqeta and/or Marqeta Service Providers all materials, information, data, and instructions reasonably required to perform the Marqeta Services ("UK Client Affiliate Instructions"). UK Client Affiliate Instructions will be accurate and complete. Marqeta may rely on UK Client Affiliate Instructions without additional inquiry. UK Client Affiliate will regularly review UK Client Affiliate Instructions for accuracy and completeness and will promptly notify Marqeta in writing or via email of any changes or errors in such UK Client Affiliate Instructions. If UK Client Affiliate Instructions include enabling Commando Mode, UK Client Affiliate is responsible for all such transactions relating to the Cards, including any losses or complaints. "Commando Mode" is an optional feature pursuant to which the System makes authorization decisions based on business rules pre-defined by UK Client Affiliate in the event that UK Client Affiliate fails to respond to a JIT authorization request. "JIT" or "Just In Time" means a method that enables the UK Client Affiliate to automatically authorize or decline Card transactions in real time via Marqeta's API.

(c) Card Restrictions. UK Client Affiliate will be responsible for establishing, implementing, and enforcing

any restrictions or controls on Cards (e.g., spending limits for Cards, restricting the merchants or merchant types at which Cards may be used). Marqeta shall provide assistance and support as reasonably requested for establishing, implementing and enforcing restrictions or controls on Cards.

(d) Export Restrictions. UK Client Affiliate will not export or re-export, or knowingly permit the export or re-export of, the Services, the System, Cards, Documentation, or any other technical information about or incorporated in the Services, the System, or Cards to any country outside of the UK, unless UK Client Affiliate has obtained Marqeta's prior written consent and the applicable export license(s).

(e) Financial Information. UK Client Affiliate acknowledges that Marqeta's willingness to make the Services available to UK Client Affiliate is dependent on [***],consistent with such requirements as historically requested by Marqeta. UK Client Affiliate will notify Marqeta as soon as reasonably possible if there is a material change to its financial state or ownership.

(f) UK Client Affiliate Service Providers. UK Client Affiliate may use the services of an Affiliate or any third party in exercising (or otherwise receiving) its rights or performing its obligations in connection with this UK Addendum (each, a "UK Client Affiliate Service Provider"). If UK Client Affiliate or any UK Client Affiliate Service Provider performs any functions related to the Marqeta Services or this UK Addendum, or accesses the Services, the System, Cards, Documentation or any other technical information about or incorporated in the Services, UK Client Affiliate will be solely responsible for (i) obtaining all authorizations, licenses, and consents, and for paying all amounts, necessary for the System to interface with UK Client Affiliate's systems or those of its UK Client Affiliate Service Provider.

(g) Payment Services Laws. UK Client Affiliate represents and warrants to Marqeta that it is not a payment service user being an individual acting for any non-business purposes, charity or micro-enterprise as defined in the Second Payment Services Directive 2015/2366/EC ("PSD2") and UK Client Affiliate undertakes to notify Marqeta immediately if this changes.

3. Mutual Obligations

(a) Representations and Warranties. Each Party represents and warrants that at all times (i) it has the requisite corporate power and authority to enter into this UK Addendum and perform under it, (ii) it is not a party to any other agreement that would hinder its ability to perform its obligations hereunder, and (iii) it is duly qualified and licensed to do business and to carry out its obligations as required by Applicable Law (as defined Section 3(b) below). Except as otherwise expressly provided in this UK Addendum and to the maximum extent permitted by Applicable Law, neither Party makes any representations, guarantee, conditions or warranties of any kind, nature, or description to the other Party, whether statutory, express, or implied, including any warranty, guarantee, condition or representation of non-infringement, error-free operation, merchantability, or fitness for a particular purpose.

(b) Compliance with Applicable Law. The Parties will perform their respective obligations under this UK Addendum in a lawful and proper manner in accordance with industry standards and Applicable Law and Card Brand Rules (including PCI DSS, as defined in Section 3(c) below). Marqeta may make changes to the Services, the System, or this UK Addendum to comply with changes to Applicable Law and Card Brand Rules (including PCI DSS). When this occurs, Marqeta will notify the UK Client Affiliate as soon as reasonably possible. "Applicable Law" means laws, regulations, statutes, codes, rules, orders, licenses, certifications, decrees, standards or written policies, guidelines, directives, or interpretations imposed by any authority, including any Regulator that has or has asserted jurisdiction over the Party or matter in question, that apply to or relate to this UK Addendum.

(c) Compliance with Card Brand Rules. A "Card Brand" means any operator of a payment card network, such as Visa, Discover, or Mastercard. Each Party will comply with the rules, by-laws, and standards of any applicable

Card Brand ("Card Brand Rules"). In addition, each Party will comply with Payment Card Industry Data Security Standards 3.2.1 or newer ("PCI DSS"), and SOC and/or ISO 27001 regulatory requirements, to the extent applicable to the Party's performance of its obligations under this UK Addendum. Upon Marqeta's request (no more than once per [***] period), the UK Client Affiliate will verify its compliance with PCI DSS, to the extent applicable, and provide the results of the verification to Marqeta in writing.

(d) Security Standards.

(i) Each Party will implement security measures and procedures designed to: (1) ensure the security and confidentiality of Cardholder Data and Transaction Data (as defined in Section 7(b) below), (2) protect against anticipated threats or hazards to the security and integrity of Cardholder Data and Transaction Data, (3) protect against unauthorized access to or use of Cardholder Data and Transaction Data, (4) prevent unauthorized access to or use of the other Party's system through its systems, and (5) prevent unauthorized access to or use of its own systems.

(ii) No later than [***] following a Party's written request to the other Party, the receiving Party will (1) permit the requesting Party, either directly or through a third-party service provider, to perform vulnerability scans of the receiving Party's IP addresses in a manner consistent with industry best practices at a mutually agreed upon time, or (2) provide the requesting Party documentation of the results of scans of the furnishing Party's IP addresses performed by a scanning vendor approved by the Payment Card Industry Security Standards Council within the last [***]. For purposes of this UK Addendum, "Business Day(s)" means any day on which national banks are open for business to the general public in London, England.

(e) Notice of Security Breach. If either Party becomes aware of any unauthorized access to Cardholder Data, Transaction Data, or the other Party's Confidential Information (as defined in Section 6(a) below), such Party will [***] notify the compromised Party and describe the circumstances surrounding such unauthorized access. In addition, each Party will promptly, at its own expense, take reasonable steps to minimize the violation and reasonably cooperate with the compromised Party to minimize any damage resulting therefrom. Notifications to Marqeta shall be made [***]; notifications to Client shall be made to [***].

(f) Examination by Regulator. Each Party shall fully cooperate with each Regulator of the other Party in connection with an examination of such Party by a Regulator as may be required by Applicable Law. Each Party agrees to cooperate with any request of a Regulator that is reasonably necessary for such Regulator to conduct an examination of the other Party.

(g) Audit. Unless prohibited by Applicable Law, or the actions or requirements of a Regulator, or the information is subject to public disclosure as required by Applicable Law, Marqeta agrees to [***].

4. Fees and Payment.

(a) Fees. UK Client Affiliate will pay Marqeta the fees detailed in **Schedule C**.

(b) Invoice and Payment. Marqeta will invoice UK Client Affiliate [***] in arrears. UK Client Affiliate's payment will be due within [***] of the invoice date. Any undisputed amounts not paid by their due date will incur interest until paid, at the monthly rate of [***], prorated for any partial [***].

(c) Invoice Disputes. [***]. Marqeta may cease performing the Services until the UK Client Affiliate has met its obligations under this Section 4(c).

(d) Card Funding and Settlement. UK Client Affiliate is [***].

(e) Taxes. "Taxes" means any taxes, including sales, use, value-added, goods and services, consumption, or other similar taxes, telecommunications taxes, withholding taxes, duties, levies, fees, excises, or tariffs impose by any federal, state, foreign, provincial or local government taxing authority, other than taxes imposed on net income, franchise taxes, and net worth taxes. Amounts due under this Agreement are exclusive of Taxes. If a Party receiving a payment hereunder ("Payee") is legally obligated to collect applicable Taxes, such Taxes shall be calculated by Payee based on the taxable fees payable for the relevant period (by location, if applicable), and separately stated on a valid, accurate and complete invoice for that period which meets the applicable taxing authority invoicing requirements. The Party making such payment hereunder ("Payor") shall pay the correct and undisputed invoice unless Payor provides Payee with a tax exemption certificate or any other additional documentation that satisfies the requirements to establish that the otherwise applicable Taxes are not required to be charged. Payor will not be responsible for any other taxes, assessments, duties, permits, tariffs, fees or other charges of any kind

Throughout the Term of this Agreement, each party shall provide the other party with any forms, documents, or certifications as may be required by such party to satisfy any information reporting or withholding tax obligations with respect to any payments under this Agreement. Either party may be obligated under applicable law to report certain information to tax and revenue authorities ("Tax Information") and/or to the other party with respect to amounts payable to such party under this Agreement.

Prior to payment, Payee shall provide Payor with the necessary tax forms and documentation to complete any applicable Tax Information reporting and recertify such documentation from time to time, as may be required by Applicable Law. The Parties acknowledge and agree that Payor will report to the applicable tax or revenue authorities the required Tax Information (including the total amount of payments paid to Payee during a relevant reporting period). Payee is solely responsible for ensuring that the information contained in Payee's tax forms and documentation provided to Payor is current, complete and accurate

[***].

5. Intellectual Property.

(a) Parties Marks. Each Party (or its Affiliates) owns all right, title, and interest in and to, or has sufficient rights to use, any materials provided by or on its behalf in connection with this UK Addendum, including but not limited to its names, trademarks, service marks, or logos ("Marks"). Except for the licenses granted under this UK Addendum, neither Party will have any right, title, interest, or license to the other Party's Marks. [***].

(c) Ownership and License. Marqeta may provide the UK Client Affiliate with project deliverables, plans, Documentation, reports, analyses, and other tangible materials in connection with this UK Addendum (collectively, the "Deliverables"). Marqeta owns all right, title, and interest, including all intellectual property rights, in and to the Deliverables, the Services, and the System and all derivatives thereof. Marqeta grants to UK Client Affiliate a royalty-free, non-exclusive, non-transferable, non-sublicensable, limited right and license to use the Deliverables, the Services, and the System exclusively in connection with UK Client Affiliate's receipt of the Services.

(d) Enhancements. Marqeta will be the sole and exclusive owner of all intellectual property rights in any Enhancement to the System or Services, including any suggestions, enhancement requests, recommendations or other feedback, and the Parties agree that any such Enhancement will not be a "work made for hire" or a "joint work of authorship" (each as defined under Applicable Law).

6. Confidentiality.

(a) General. Each Party may receive ("Receiving Party") or otherwise become familiar with Confidential Information about the other Party ("Disclosing Party"). "Confidential Information" means the terms of this UK Addendum and information about the Disclosing Party's technology, customer information, business activities, operations, and its trade secrets (as defined under Applicable Law), which are proprietary or confidential. Confidential Information also includes (without limitation) (i) existing or contemplated products, services, designs, technology, processes, technical data, engineering, techniques, methodologies and concepts and any related information, (ii) information relating to business plans, sales or marketing methods and customer lists or requirements of a Party, (iii) all information about current and potential future customers of a Party, and (iv) any material marked or designated "confidential" or which by its nature or the circumstances surrounding its disclosure should reasonably be regarded as confidential. Confidential Information does not include information that a Receiving Party can demonstrate: (1) was in the public domain at the time of disclosure, (2) was in the legal possession of the Receiving Party at the time of disclosure without a duty of confidentiality, or (3) was independently developed by the Receiving Party without reference to the Disclosing Party's Confidential Information.

(b) Non-Disclosure. The Receiving Party agrees to take all reasonable measures to maintain the confidentiality and secrecy of the Confidential Information of the Disclosing Party and to avoid its disclosure, including all precautions the Receiving Party employs with respect to its confidential materials of a similar nature. Receiving Party may not disclose the Disclosing Party's Confidential Information to any third party, except: (i) where each Party is the Receiving Party to its Affiliates, and (ii) where Marqeta is the Receiving Party to Marqeta Service Providers for the purpose of providing the Services. In all cases, the Receiving Party must ensure that the third-party recipients do not use or disclose the Confidential Information other than in accordance with the terms of this UK Addendum. The Receiving Party may also disclose Disclosing Party's Confidential Information to the extent required by Applicable Law, court order, or tax compliance reporting purposes, provided that the Receiving Party uses reasonable efforts to limit such disclosure and to obtain confidential treatment or a protective order and has, to the extent reasonably possible, allowed the Disclosing Party to participate in the proceeding.

7. Data Privacy and Information Security.

(a) No Transfer of Personal Data. The Parties acknowledge that the transfer of Personal Data from UK Client Affiliate to Marqeta may not be required for the performance of the Services contemplated by this UK Addendum. "Personal Data" means any information obtained in connection with this UK Addendum (i) relating to an identified or identifiable natural person, (ii) that can reasonably be used to identify or authenticate an individual, including but not limited to name, contact information, precise location information, persistent identifiers, government-issued identification numbers, passwords, or PINs, financial account numbers and other personal identifiers, or (iii) any information that may otherwise be considered Personal Data or "personal information" under Applicable Law.

(b) Cardholder Data. "Cardholder Data" has the same meaning as cardholder data in the PCI DSS Payment Application Data Security Standards Glossary of Terms, Abbreviations, and Acronyms, which at a minimum, consists of the full primary account number ("PAN"). Cardholder Data may also appear in the form of the full PAN plus any of the following: cardholder name, expiration date and/or service code. "Transaction Data" means any data, except Cardholder Data, about a transaction initiated with a Card. UK Client Affiliate may use Cardholder Data and Transaction Data it receives through Marqeta to perform obligations in accordance with operating a Card Program and Applicable Law. Marqeta may not use or disclose any Cardholder Data or Transaction Data for any purpose except for: (i) providing and improving the Services, (ii) performing its obligations under this UK Addendum, (iii) performing fraud screening and verifying identities and information, and (iv) to comply with Applicable Law or Card Brand Rules. To the extent that Marqeta processes any Personal Data, Cardholder Data and/or Transaction Data on behalf of UK Client Affiliate under this Agreement, the provisions of **Schedule E** shall apply.

(c) Aggregated Data. Subject to the restrictions in this Section 7(c), Marqeta may use Aggregated Data to the extent not prohibited by 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 [***]. Marqeta shall never identify UK Client Affiliate as the source of any Aggregated Data Marqeta uses pursuant to this Section 7(c). If UK Client Affiliate reasonably believes Marqeta has identified the UK Client Affiliate as the source of the Aggregated Data, Client shall provide Marqeta with notice of such belief, together with reasonable detail, and if applicable, documentation supporting such belief. If Marqeta identifies the UK Client Affiliate as the source of Aggregated Data, Marqeta must stop using such Aggregated Data identifying UK Client Affiliate for any purpose. Under this UK Addendum, "Aggregated Data" means de-identified Cardholder Data, Transaction Data, or other information collected by Marqeta in connection with UK Client Affiliate's use of the Services that is combined with de-identified data of a similar nature obtained from Marqeta's other customers.

8. Term and Termination.

(a) Term. The initial term of this UK Addendum shall be for [***] (the "Initial Term") and will begin on the UK Addendum Effective Date and will expire at 11:59 p.m. (Pacific Time) on the last day of the Initial Term. The Initial Term will automatically renew for successive one (1) year renewal terms (each, a "Renewal Term," and together with the Initial Term, the "Term"), unless either Party provides the other Party with written notice of its intent not to renew at least one hundred twenty (120) days prior to the end of the then-current Term. The "Go Live Date" is the first day of the month following the earlier of: (i) the date that Marqeta provides UK Client Affiliate with production credentials enabling UK Client Affiliate to run transactions in the production environment, or (ii) five (5) months from the UK Addendum Effective Date.

(b) Termination for Cause. A Party may terminate this UK Addendum, upon written notice to the other Party, in the event that the other Party:

(i) Commits a material breach of this UK Addendum and fails to cure such material breach within thirty (30) days after receipt of notice, provided, that, if such material breach is a non-monetary breach and is not reasonably curable within thirty (30) days, the cure period will be extended so long as the other Party commences such cure within such thirty (30) day period and diligently pursues such cure to completion within ninety (90) days after notice is first provided; or

(ii) Becomes subject to any voluntary or involuntary bankruptcy, insolvency, judicial management, dissolution, reorganization (by way of voluntary arrangement, scheme of arrangement or otherwise) or liquidation proceeding, has a liquidator (including a provisional liquidator), receiver, administrator, administrative receiver, judicial manager, compulsory manager, trustee, agent or other similar officer appointed in respect of it or any of its assets, makes an assignment for the benefit of its creditors, admits its inability to pay its debts as they become due, or any analogous procedure or step is taken in any jurisdiction.

(iii) Marqeta may terminate this UK Addendum in the event UK Client Affiliate fails to pay undisputed charges when such payments are due and payable (pursuant to Section 4 above) and fails to cure such material breach within [***]after receipt of notice. Such termination by Marqeta does not prejudice or waive its right to payment or to suspend performance of the Services.

(c) Termination Not for Cause.

(i) A Party may terminate this UK Addendum on ninety (90) days' prior written notice if there is a Change in Applicable Law or Card Brand Rules that would have a material adverse impact upon a Party's ability to perform its obligations under this UK Addendum. The Party terminating this UK Addendum will provide such ninety (90) days' notice of such termination unless otherwise required under Applicable Law or Card Brand Rules

(ii) Marqeta may terminate this UK Addendum if directed to do so by a Regulator or Card Brand. Marqeta will provide [***]notice of such termination unless it is required to provide less notice.

(d) Transition. Any notice of termination by either Party will include a proposed date for initiation of transition, if any. Except for termination of this UK Addendum by Marqeta for cause or at the direction of a Card Brand or Regulator, Marqeta will provide transition assistance reasonably necessary to transition the accounts for which Marqeta provides the Services to a successor service provider as agreed by the Parties in writing (the "Transition Services"); provided, that, UK Client Affiliate will be responsible for all costs and expenses in connection with the Transition Services, including any fees earned by Marqeta but not yet paid by UK Client Affiliate and any fees for the Services during the transition. Any notice of termination by UK Client Affiliate shall include a proposed date for initiation of Transition Services, if any. The proposed date for completion of Transition Services shall be no fewer than one hundred twenty (120) days following such written notice. If the UK Client Affiliate elects not to receive the Transition Services, the Parties will work in good faith to implement an orderly wind-down of the Services after termination of this UK Addendum. The wind-down period will not exceed six (6) months.

(e) Effect of Termination. Upon expiration or termination of this UK Addendum, UK Client Affiliate will be responsible for the payment of all fees accrued, due, and payable by UK Client Affiliate up to the later of the date of such expiration or termination or the completion of the transition. If the UK Client Affiliate elects to receive Transition Services, all associated costs will be due and payable no later than the date of completion of the Transition Services. In addition to any other remedies available to Marqeta at law or under this UK Addendum, Marqeta may, as a continuous right, set off any amounts owed to it against any outstanding amounts owed to UK Client Affiliate until UK Client Affiliate's liability owed to Marqeta under this subsection is fully paid.

9. Indemnification.

(a) Marqeta Indemnification. Marqeta will indemnify, defend, and hold harmless UK Client Affiliate from and against all costs, penalties, fees, assessments, and other losses, including reasonable attorneys' fees ("Damages"), as a result of any third-party claim or cause of action ("Claim"), arising out of, relating to, or alleging: [***]. Marqeta's indemnification obligations will not apply to any Damages that arise from or relate to (1) solely with respect to indemnification obligations under Section (9)(a), the combination of the Services with any products, services, or materials not supplied by Marqeta, where such combination is not anticipated in Marqeta's Documentation, (2) any modification to the Services not made by or on behalf of Marqeta, (3) any failure by UK Client Affiliate to implement any Enhancements to the Services, (4) any use of the Services other than as expressly permitted under this UK Addendum or the Documentation, or (5) Marqeta's compliance with any UK Client Affiliate Instructions or reliance on any data or information received from UK Client Affiliate or any authorized third party on UK Client Affiliate's behalf.

(b) [***].

(c) Procedure. The Party seeking indemnification ("Indemnified Party") will promptly notify the indemnifying Party ("Indemnifying Party") in writing of any Claim along with a copy of any papers served. Failure to provide prompt notice of any Claim will not relieve the Indemnifying Party of its indemnification obligations except to the extent such failure materially prejudices the Indemnifying Party in defending the Claim. The Indemnified Party will tender control of the defense and settlement of any such Claim to the Indemnifying Party at the Indemnifying Party's expense and with the Indemnifying Party's choice of competent counsel. The Indemnified Party will also cooperate with the Indemnifying Party, at the Indemnifying Party's expense, in defending or settling such Claim and the Indemnified Party may join in the defense with counsel of its choice at its own expense.

10. Insurance. During the Term and any period during which Transition Services are provided, each Party will maintain in full force and effect, at its own cost and expense, (i) insurance coverage sufficient to cover its potential indemnity or reimbursement obligations, and (ii) an appropriate insurance policy or policies providing coverage in the event of its loss of confidential data, including Cardholder Data and Transaction Data the limit of which will be no less than [***] per occurrence or [***] aggregate. Each insurance policy will be carried in the name of the Party. A copy of each policy, and any certificates of insurance evidencing the existence of such policy, will be provided to the other Party promptly following such Party's written or e-mail request. Each insurance policy must be written by insurance carriers that have an A.M. Best rating of "A" or better and will name the other Party as an additional insured. Each Party will promptly provide notice to the other Party in the event of any notice of nonrenewal or cancellation, lapse, or termination of any insurance coverage required under this UK Addendum.

11. Limitation on Liability.

(a) Except for (i) a Party's indemnification obligations, (ii) [***] UK Client Affiliate's intentional misuse of Personal Data, (iii) UK Client Affiliate's obligations to pay Marqeta the fees under this UK Addendum (each, an "Excluded Claim"), in no event will either Party or their respective representatives and suppliers, including any Marqeta Service Provider, be liable to the other Party, whether in contract, tort (including breach of warranty, negligence, or strict liability), or otherwise, for any loss of revenue, loss of profit, loss of business opportunity, loss of cost savings, loss of goodwill, loss of opportunity, cost of substitute facilities or equipment, downtime costs, loss or corruption of data or claims of third parties or any other indirect, incidental, consequential, special, exemplary, or punitive damages regardless of whether such Party knew or should have known of the possibility of such damages.

(b) Except for an Excluded Claim, or a Party's payment obligations under this UK Addendum, a Party's total cumulative liability to the other Party will not exceed the aggregate fees earned by Marqeta during the twelve (12) months immediately preceding the date on which the issue giving rise to a Party's liability under this UK Addendum occurred.

(c) Notwithstanding anything to the contrary in this UK Addendum, neither Party will be in breach of this UK Addendum or otherwise responsible or liable for non-performance of its obligations to the extent such nonperformance is attributable to [***] . In the event of the foregoing, Marqeta will be excused from any resulting delays in performing the Services and be entitled to an equitable adjustment in the SLA. Further, Marqeta will not be responsible to UK Client Affiliate for any claims by the UK Client Affiliate or third parties arising from or relating to the failure of any third-party software, hardware, communications devices, Internet services, e-mail systems, or other systems or functions.

(d) No action, regardless of form, arising out of any claimed breach of this UK Addendum or the Services may be brought by either Party more than [***] after discovery of the breach.

(e) Each Party has a general duty to mitigate any losses suffered by such Party, including through the enforcement of its agreements with third parties.

12. General.

(a) Governing Law and Jurisdiction. This UK Addendum and any dispute or claim (whether contractual or non-contractual) arising out of or in connection with it, its subject matter, or formation shall be governed by and construed in accordance with the law of England and Wales. Each Party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (whether contractual or non-contractual) arising out of or in connection with this UK Addendum, its subject matter or formation.

(b) Dispute Resolution Process. In the event of a dispute between the Parties under this UK Addendum, the Parties will first attempt in good faith to resolve the dispute by negotiation between themselves, including at least one (1) negotiation session attended by the relationship managers of each Party.

(c) Assignment. Neither Party may assign any rights or obligations under this UK Addendum without the other Party's prior written consent, which may not be unreasonably withheld; provided that either Party without such consent may assign this UK Addendum to an Affiliate. This UK Addendum will bind and inure to the benefit of the Parties and their respective successors and permitted assigns.

(d) Force Majeure. Except for delays in payment, if the performance of this UK Addendum or any obligation hereunder is prevented, restricted, or interfered with by any act or condition whatsoever beyond the reasonable control of the affected Party, the Party so affected, upon giving prompt notice to the other Party, will be excused from such performance, except for the making of payments hereunder, to the extent of such prevention, restriction, or interference.

(e) Amendments; Waivers. No amendment to this UK Addendum will be valid unless in writing and signed by an authorized representative of each Party. The failure of either Party to insist on performance of any provision of this UK Addendum will not be construed as a waiver of such provision, and no waiver will be effective or enforceable unless signed by the Party against which such waiver will be enforced.

(f) Severability. If any provision of this UK Addendum conflicts with the law under which this UK Addendum is to be construed or is held invalid by a court of competent jurisdiction, that provision will be deemed to be restated to reflect, as nearly as possible, the original intentions of the Parties and the remainder of this UK Addendum will remain in full force and effect.

(g) Rights of Third Parties. Unless expressly provided in this UK Addendum, no term of this UK Addendum is enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to it.

(h) Cumulative Remedies. Except as otherwise expressly provided in this UK Addendum, all remedies provided for in this UK Addendum will be cumulative and in addition to, and not in lieu of, any other remedies available to either Party at law, in equity, or otherwise.

(i) Notices. All notices under this UK Addendum shall be in writing, including via email. Each Party shall send notices to the other Party at the address or email address set forth in the table on page 1 or such other address or email address as either Party may specify in writing. Notices to Marqeta must also be addressed to the Legal Department.

(j) Counterparts. This UK Addendum may be executed in counterparts.

(k) Relationship of the Parties. Nothing in this UK Addendum is intended to, or will, create a partnership, or joint venture, or agency relationship between the Parties.

Gross Negligence. For purposes of this UK Addendum, “gross negligence” , rather capitalized and not, shall mean a Parties willful, intentional, or egregious, acts or omissions.

(l)

(m) TUPE Regulations. The Parties consider that the commencement, operation, termination or expiration of the Card Program or Services pursuant to this UK Addendum will not give rise to a transfer of an undertaking or part of any undertaking for the purposes of the Transfer of Undertaking (Protection of Employment) Regulations 2006 (“TUPE Regulations”). Accordingly, each Party (in this clause, an "Indemnifying Party") shall indemnify and keep indemnified the other (in this clause, an "Indemnified Party") on demand from and against all Damages payable by the Indemnified Party as a result of any Claim brought against the Indemnified Party by an employee or other personnel employed or engaged by the Indemnifying Party who alleges that he or she should have transferred to the employment of the Indemnified Party as a result of UK Card Program or UK Services, its operation, termination or expiration in accordance with the TUPE Regulations.

(n) Survival. The provisions of this UK Addendum that by their nature or terms are intended to survive the expiration or termination of this UK Addendum shall survive its expiration or termination.

(o) Entire Agreement. This UK Addendum and the Agreement represent the Parties’ entire agreement and supersedes any and all prior written or oral communications, agreements, or understandings.

SCHEDULE B – SUPPLEMENTAL TERMS AND CONDITIONS

UK Program Management Services

Marqeta shall provide UK Client Affiliate with certain program management services in connection with Square Card UK Program (the "UK Program Management Services"), which include, but are not limited to:

- [***]
  - [***]
    - [***]
    - [***]
    - [***]
    - [***]
- [***]
  - [***]
- [***]
  - [***]
  - [***]
  - [***]
  - [***]

- All other services, as designated and assigned as Marqeta's responsibility in the Responsibility Matrix in **Schedule C-2**.

SCHEDULE C

PRICING Square Card UK

Terms and Conditions

Billing Frequency: [***]
Currency: [***]

Payment Terms: [***]
Billing Method: Email

The initial term of this Order Form (the "Initial Term") will begin [***]and will expire on the last day of the month that is 36 months from the UK Addendum Effective Date.

[***]. Unless specified otherwise, all fees will commence on the Go Live Date.

The Initial Term for the UK Addendum will automatically renew for successive one (1) year renewal terms (each, a "Renewal Term," and together with the Initial Term, the "Term") unless either Party provides the other Party with written notice of its intent not to renew at least 120 Days prior to the end of the then-current Term. The fees applicable to any Renewal Term shall be at Marqeta's then-current standard rates and pricing terms.

"**Square Card UK Program Fees**"

Square Card UK Program Fees. Beginning on the UK Addendum Effective Date, the following fees shall apply to the Square Card UK Program.

Program Setup Fee.

Program Setup Fee

Item	Description	Unit	Fee
[***]	[***]	[***]	[***]

Processing Fees.

[***] Access Fee
Beginning on [***], Marqeta will charge the UK Client Affiliate a fee based on [***] in a given [***] as set forth in the table below ("[***] Access Fee"). UK Client Affiliate will be charged [***].

Month of Term	Monthly Access Fee
[***]	[***]
[***]	[***]
[***]	[***]

Three Domain Secure (3DS) Fees

Item	Description	Unit	Fee
[***]	[***]	[***]	[***]

Revenue Sharing The table below sets forth the applicable [***] of Square Card UK Net Interchange to be paid to UK Client Affiliate for Square Card UK Program transactions on a [***] basis. [***] in accordance with the table below.

"Net Interchange" means [***].

[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]
[***]	[***]	[***]

Chargeback and Dispute Claims
Marqeta will charge UK Client Affiliate a fee [***].

Item	Description	Unit	Fee
[***]	[***]	[***]	[***]

Square Card UK Program ATM Fees.
Marqeta will charge the Client a fee [***].

Transaction Type	Fee (per transaction)
[***]	[***]
[***]	[***]
[***]	[***]

Square Card UK Program Audit Fees.

Marqeta Security Audit Support			
Audit Package	**Standard Services**	**Cost**	**Additional Audit Costs**
Level 1	[***]	[***]	[***]
Level 1a	[***]	[***]	[***]
Level 2	[***]	[***]	[***]

*Marqeta will provide [***].

[***]	[***]

This Order Form, [***], is entered into by and between Marqeta and UK Client Affiliate and is governed by and subject to the terms of the Master Services Agreement between Marqeta and UK Client Affiliate (the “Agreement”), which is incorporated herein by reference. Except as modified by this Order Form, the Agreement will remain in full force and effect. Unless expressly provided for in this Order Form with a reference to the specific provision of the Agreement subject to an exception, in the event of conflict between the terms of the Agreement and those contained in this Order Form, the Order Form shall prevail. All pricing terms presented in this Order Form are Marqeta Confidential Information. All capitalized terms not defined in this Order Form shall have the meaning given in the Agreement.

This is not an invoice. Prices shown above do not include any taxes that may apply. Any such taxes are the responsibility of the UK Client Affiliate. Any applicable taxes will be determined based on the laws and regulations of the taxing authority(ies) governing the "Ship To" location provided by UK Client Affiliate on this Order Form.

SCHEDULE C – 2

OPERATIONAL FLOWS & RESPONSIBILITY MATRIX

[***].

Responsibility Matrix

Responsibility	MQ	UK Client Affiliate	Notes
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
[***]	[***]	[***]	[***]
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Functionality	**UK Client Affiliate Will Utilize (y/n)**
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SCHEDULE D – SERVICE LEVEL AGREEMENT

Capitalized terms that are not defined herein are defined as set forth in the Agreement or Addendum.

1) **Performance Standard**. The Performance Standard is a [***]Transaction Success Rate of [***](rounded) or greater in a [***]. "[***]Transaction Success Rate" means [***]. The Monthly Transaction Success Rate is illustrated below:

Monthly Transaction Success Rate = [***]

2) **Performance Standard Credits**. In the event that Marqeta does not meet the Performance Standard in a [***] and UK Client Affiliate experienced more than [***], Marqeta will pay UK Client Affiliate [***], as illustrated in the example below:

Example: If the Monthly Transaction Success Rate is [***] and UK Client Affiliate experienced [***], then Marqeta will pay UK Client Affiliate [***].

3) **Service Reporting**. [***], UK Client Affiliate must report a failure to meet the Performance Standard to Marqeta via the communications channels provided during the UK Client Affiliate onboarding process within [***] of the failure to meet the Performance Standard.

4) **API Response Time Performance Target**. The API Response Performance Target is a response time of [***] (rounded) or greater of all [***] API Calls made during [***]. The API Response Performance Target is measured by the time that it takes for the System to respond to a [***] API Call from the Client Affiliate. [***].

5) **Planned Outages.** Marqeta will notify Client Affiliate of scheduled downtime for maintenance or upgrades at least [***] in advance ("Scheduled Maintenance"). Scheduled Maintenance will not exceed more than [***]. Measurement of Marqeta's compliance with the Performance Standard shall exclude any Scheduled Maintenance.

6) **Technical Support**. Technical support incidents will be addressed as follows:

a) **Technical Support Response Time Performance Target.** Client Affiliate will notify Marqeta via [***] for Severity Level [***] incidents and [***] for Severity Level [***] incidents.

i) **Severity Level** [***] – Marqeta resources will initially respond within [***] of notice from Client Affiliate of the incident and will ensure [***] to resolve all Severity Level [***] incidents. Marqeta will promptly [***].

ii) **Severity Level** [***] – Marqeta resources will initially respond within [***] of notice from Client Affiliate of the incident and will work to resolve Severity Level [***] incidents in order of their priority.

b) **Severity Level Descriptions**. Initial incident severity level determinations will be set by Marqeta in good faith based on Client Affiliate's notification and may be modified by Marqeta during resolution.

i) **Severity Level 0** – [***].
ii) **Severity Level 1** – [***].
iii) **Severity Level 2** – [***].
iv) **Severity Level 3** – [***].

7) **Compliance and Outsourced Obligations**. Marqeta provides certain outsourced compliance-related services to Client Affiliate as part of the Services (as further described in this UK Addendum and **Schedule C-2**). Marqeta agrees to the following service levels with respect to such outsourced compliance-related services (the "Compliance Service Levels"):

Outsourced Compliance-related Obligation	Compliance Service Levels
[***]	[***]
[***]	[***]
[***]	[***]
[***]	[***]

8) **Termination Failure**. If (A) Marqeta fails to meet the Compliance Service Levels more than [***] within a given [***]; or (B) Client Affiliate experiences more than [***] of a Severity Level [***]downtime per [***] in (i) [***], or (ii) [***] within a [***](each, a "Material SLA Breach"), then Marqeta shall waive the [***] for the [***] during which the Material SLA Breach occurred. If a Material SLA Breach occurs [***], Client Affiliate may elect to terminate this UK Addendum upon [***] prior written notice to Marqeta.

9) **Sole Remedy**. This Service Level Agreement sets forth Client Affiliate's sole remedy related to Marqeta's failure to meet the Performance Standard or Performance Target.

SCHEDULE E – DATA PROCESSING

1.1 In this **Schedule E**:

(a) the term "Personal Data" shall have the meaning set out in **Schedule A**, Clause 7 of this UK Addendum;

(b) the terms "Data Subject", "Controller", "Processor" and "Processing" shall have the meanings set out in the GDPR or UK GDPR (as applicable);

(c) the term "Data Protection Laws" shall mean any applicable laws and regulations in any relevant jurisdiction relating to the use or processing of personal data contemplated under this Agreement which may include: (a) EU Regulation 2016/679 ("GDPR"); (b) GDPR as it forms part of the law of England and Wales, Scotland and Northern Ireland by virtue of section 3 of the European Union (Withdrawal) Act 2018 (the "UK GDPR"); (c) any laws or regulations ratifying, implementing, adopting, supplementing or replacing the GDPR; (d) in the UK, the Data Protection Act 2018 ("DPA"); (e) any laws and regulations implementing or made pursuant to EU Directive 2002/58/EC (as amended by 2009/136/EC) (including, in the UK, the Privacy and Electronic Communications (EC Directive) Regulations 2003); in each case, as updated, amended or replaced from time to time;

(d) the term "DP Regulator" means any governmental or regulatory body or authority with responsibility for monitoring or enforcing compliance with the Data Protection Laws;

(e) the term "SCC" means the standard contractual clauses approved by the European Commission in Commission Decision 2021/914 dated 4 June 2021, for transfers of personal data in countries not otherwise recognized as offering an adequate level of protection for personal data by the European Commission (as amended and updated from time to time) in the form set out in Appendix 1 to this **Schedule E** for transfers between the parties as both Controller to Processor and Controller to Controller; and

(f) the term "UK Addendum" means the UK Addendum to the SCCs as formally issued by the UK's Information Commissioner's Office (the "ICO") under section 119A(1) Data Protection Act 2018 (as such may be formally amended, replaced or superseded by the ICO or UK Government from time to time) in the form set out in Appendix 2 to this **Schedule E**.

1.2 The Parties shall comply with the provisions and obligations imposed on them by the Data Protection Laws at all times when processing Personal Data in connection with this Agreement, which processing shall be in respect of the types of Personal Data, categories of Data Subjects, nature and purposes, and duration, set out in this **Schedule E** or as otherwise agreed between the Parties in writing. The parties acknowledge and agree that (a) with respect to the Processing Services, Client Affiliate acts as a Controller and Marqeta acts as a Processor, and (b) with respect to the UK Program Management Services, the parties act as Joint Controllers.

1.3 Each Party shall maintain records of all processing operations under its responsibility that contain at least the minimum information required by the Data Protection Laws and shall make such information available to any DP Regulator on request.

1.4 Client Affiliate shall:

(a) ensure that any instructions it issues to Marqeta shall comply with the Data Protection Laws; and

(b) have sole responsibility for the accuracy, quality, and legality of Personal Data which it or any Cardholder provides to Marqeta, and the means by which it and any Cardholder shall establish the lawful basis for processing under Data Protection Laws, including providing all notices and obtaining all consents as may be required under Data Protection Laws in order for Marqeta to process the Personal Data as otherwise contemplated by this Agreement.

1.5 With respect to the Processing Services, Marqeta shall, in its role as a Processor on behalf of Client Affiliate or a Cardholder:

(a) process such Personal Data only in accordance with Client Affiliate 's written instructions from time to time (including those set out in this Agreement) provided such instructions are lawful and unless it is otherwise required by Applicable Law (in which case, unless such law prohibits such notification on important grounds of public interest, Marqeta shall notify Client Affiliate of the relevant legal requirement before processing the Personal Data);

(b) take commercially reasonable steps to ensure that Marqeta Personnel who are authorized to have access to such Personal Data are committed to confidentiality or are under an appropriate statutory obligation of confidentiality when processing such Personal Data;

(c) taking into account the state of the art, the costs of implementation and the nature, scope, context, and purposes of the relevant Processing, implement technical and organizational measures and procedures (as set out in Annex II to Appendix 1 to this **Schedule E**) to ensure a level of security for such Personal Data appropriate to the risk, including the risks of accidental, unlawful or unauthorized destruction, loss, alteration, disclosure, dissemination or access;

(d) inform Client Affiliate without undue delay upon becoming aware of any such Personal Data (while within Marqeta's or any Marqeta Personnel's possession or control) being subject to a personal data breach (as defined in Article 4 of GDPR or UK GDPR (as applicable));

(e) except for Personal Data of which Marqeta is also a Controller and except as required by law or in order to defend any actual or possible legal claims, as Client Affiliate so directs, take reasonable steps to return or irretrievably delete all Personal Data on termination or expiry of this Agreement, and not make any further use of such Personal Data;

(f) at Client's sole cost and expense, provide to Client Affiliate and any DP Regulator all information and assistance reasonably necessary to demonstrate or ensure compliance with the obligations in this paragraph 1.5 and/or the Data Protection Laws;

(g) permit Client Affiliate or its representatives to access any relevant premises, personnel, or records of Marqeta on reasonable notice ([***]) to audit and otherwise verify compliance with this paragraph 1.5, subject to the following requirements:

(i) Client Affiliate may perform such audits no more than once per year (or more frequently if required by Data Protection Laws) at a time mutually agreed by the parties;

(ii) Client Affiliate may use an independent third party to perform the audit on its behalf, provided such third party executes a confidentiality agreement acceptable to Marqeta before the audit;

(iii) audits must be conducted during regular business hours, subject to Marqeta's policies, and may not unreasonably interfere with Marqeta's business activities;

(iv) Client Affiliate must provide Marqeta with any audit reports generated in connection with any audit at no charge unless prohibited by Applicable Law. Client Affiliate may use the audit reports only for the purposes of meeting its audit requirements under Data Protection Laws and/or confirming compliance with the requirements of this **Schedule E**. The audit reports shall be confidential;

(v) to request an audit, Client Affiliate must first submit a detailed audit plan to Marqeta at least [***] in advance of the proposed audit date. The audit must describe the proposed scope, duration and start date of the audit. Marqeta will review the audit plan and inform the Client Affiliate of any concerns or questions (for example, any request for information that could compromise Marqeta's confidentiality obligations or its security, privacy, employment, or other relevant policies). Marqeta will work cooperatively with Client Affiliate to agree a final audit plan;

(vi) nothing in this paragraph 1.5(g) shall require Marqeta to breach any duties of confidentiality owed to any of its clients, employees, or third-party providers; and

(vii) all audits are at Client Affiliate's sole cost and expense, at Client Affiliate's sole cost and expense, take such steps as are reasonably required to assist Client Affiliate in ensuring compliance with its obligations under Articles 30 to 36 (inclusive) of GDPR or UK GDPR (as applicable).

(h) notify Client Affiliate as soon as reasonably practicable if it receives a request from a Data Subject to exercise its rights under the Data Protection Laws in relation to that person's Personal Data; and

(i) provide Client Affiliate with reasonable co-operation and assistance in relation to any request made by a Data Subject to exercise its rights under the Data Protection Laws in relation to that person's Personal Data provided that Client Affiliate shall be responsible for Marqeta's costs and expenses arising from such co-operation and assistance.

1.6 Where there is a transfer of Personal Data by the Client Affiliate from within the EEA to Marqeta outside the EEA, and such transfer is not governed by an "adequacy decision"(an "EEA Adequacy Decision"), is otherwise "subject to appropriate safeguards" or if a "derogation for specific situations" applies, each within the meanings given to them in Articles 45, 46 and 49 of the GDPR respectively (an "ex-EEA Transfer"), the ex-EEA Transfer shall be governed by the SCCs which are hereby incorporated into this Agreement and executed by the parties with Marqeta as the 'Data Importer' and the Client Affiliate as the 'Data Exporter'.

1.7 Where there is a transfer of Personal Data by the Client Affiliate from within the UK to Marqeta outside the UK, (an "ex-UK Transfer"), and such transfer is not governed by an adequacy decision made by the Secretary of State in accordance with the relevant provisions of the UK GDPR and the DPA or an adequacy decision recognised pursuant to paragraphs 4 and 5 of Schedule 21 of the DPA (either being a "**UK** Adequacy Decision"), then, such ex-UK Transfer shall be governed by the SCCs and the UK Addendum, which for these purposes are hereby incorporated into this Agreement and executed by the parties.

1.8 If a UK Adequacy Decision is revoked ("Revoked UK Adequacy Decision"), the Parties agree that, from that point, any ex-UK Transfer previously reliant on the Revoked UK Adequacy Decision shall automatically be governed by the SCCs and UK Addendum in accordance with paragraph 1.7 instead.

1.9 If an EU Adequacy Decision is revoked ("Revoked EU Adequacy Decision"), the Parties agree that, from that date, any ex-EEA Transfer previously reliant on the Revoked EU Adequacy Decision shall automatically be governed by the SCCs in accordance with paragraph 1.6 instead.

1.10 If Data Protection Laws require the Client Affiliate to execute the SCC and/or UK Addendum applicable to a transfer of Personal Data to Marqeta as a separate agreement, Marqeta shall, on request of the Client, promptly execute such SCC and/or UK Addendum (as applicable and incorporating such amendments as may reasonably be required to reflect the details of the transfer and the requirements of the relevant Data Protection Laws).

1.11 If there is any conflict or ambiguity between the terms of this **Schedule E** and the SCC and/or UK Addendum, the term contained in the SCC and/or UK Addendum shall have priority (but only to the extent and in respect of the transfer, and not in respect of any other processing activity).

1.12 If either Party receives any complaint, notice or communication which relates directly or indirectly to the processing of Personal Data by the other Party or to either Party's compliance with the Data Protection Laws, it shall as soon as reasonably practicable notify the other Party and it shall provide the other Party with commercially reasonable cooperation and assistance in relation to any such complaint, notice or communication.

1.13 Client Affiliate generally agrees that Marqeta may engage third party providers including any advisers, contractors, or auditors to Process Personal Data ("Sub-Processors").

1.14 If Marqeta engages a new Sub-Processor ("New Sub-Processor"), Marqeta shall inform Client Affiliate of the engagement by sending an email notification to Client Affiliate [***] in advance of the intended change and Client Affiliate may object to the engagement of such New Sub-Processor, provided that such objection must be on reasonable, substantial grounds, directly related to such New Sub-Processor's ability to comply with substantially similar obligations to those set out in this **Schedule E**. If Client Affiliate does not so object, the engagement of the New Sub-Processor shall be deemed accepted by Client Affiliate. If the Client Affiliate objects to any New Sub-Processor, the Parties will work together in good faith to agree to an alternative arrangement or resolution.

1.15 Marqeta shall ensure that its contract with each New Sub-Processor shall impose obligations on the New Sub-Processor that are substantially similar and no less protective of Personal Data than the obligations to which Marqeta is subject to under this **Schedule E.**

1.16 Any sub-contracting or transfer of Personal Data pursuant to this **Schedule E** shall not relieve Marqeta of any of its liabilities, responsibilities, and obligations to Client Affiliate under this Agreement and Marqeta shall remain liable for the acts and omissions of its Sub-Processors.

1.17 Where Personal Data is Processed by Marqeta in its capacity as a Processor under or in connection with this Agreement on behalf of Client Affiliate or a Cardholder, Client Affiliate agrees that Marqeta may disclose the Personal Data to Marqeta Personnel and/or Affiliates and Affiliate employees as Marqeta reasonably considers necessary for the performance of its obligations under this Agreement, for compliance with Applicable Laws or if required to defend any actual or possible legal claims. Marqeta shall take reasonable steps to ensure the reliability of any person who is authorized to have access to such Personal Data and ensure that such persons are aware of Marqeta's obligations under this Agreement in relation to such Personal Data.

Appendix 1 to Schedule E
SCC
Section 1

Clause 1
Purpose and scope

(a) The purpose of these standard contractual clauses is to ensure compliance with the requirements of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation) for the transfer of personal data to a third country.

(b) The Parties:

(i) the legal person (hereinafter 'entity) transferring the personal data, as listed in Annex I.A (hereinafter each 'data exporter'), and

(ii) the entity/ies in a third country receiving the personal data from the data exporter, directly or indirectly via another entity also Party to these Clauses, as listed in Annex I.A (hereinafter each 'data importer')

have agreed to these standard contractual clauses (hereinafter: 'Clauses').

(c) These Clauses apply with respect to the transfer of personal data as specified in Annex I.B.

(d) The Appendix to these Clauses containing the Annexes referred to therein forms an integral part of these Clauses.

Clause 2
Effect and invariability of the Clauses

(a) These Clauses set out appropriate safeguards, including enforceable data subject rights and effective legal remedies, pursuant to Article 46(1) and Article 46(2)(c) of Regulation (EU) 2016/679 and, with respect to data transfers from controllers to processors and/or processors to processors, standard contractual clauses pursuant to Article 28(7) of Regulation (EU) 2016/679, provided they are not modified, except to select the appropriate Module(s) or to add or update information in the Appendix. This does not prevent the Parties from including the standard contractual clauses laid down in these Clauses in a wider contract and/or to add other clauses or additional safeguards, provided that they do not contradict, directly or indirectly, these Clauses or prejudice the fundamental rights or freedoms of data subjects.

(b) These Clauses are without prejudice to obligations to which the data exporter is subject by virtue of Regulation (EU) 2016/679.

Clause 3
Third-party beneficiaries

(a) Data subjects may invoke and enforce these Clauses, as third-party beneficiaries, against the data exporter and/or data importer, with the following exceptions:

(i) Clause 1, Clause 2, Clause 3, Clause 6, Clause 7;
(ii) Clause 8 – Clause 8.1(b), 8.9(a), (c), (d) and (e);
(iii) Clause 9 – Clause 9(a), (c), (d) and (e);
(iv) Clause 12 – Clause 12(a), (d) and (f);
(v) Clause 13; (vi) Clause 15.1(c), (d) and (e);
(vii) Clause 16(e);
(viii) Clause 18 – Clause 18(a) and (b).

(b) Paragraph (a) is without prejudice to rights of data subjects under Regulation (EU) 2016/679.

Clause 4
Interpretation

(a) Where these Clauses use terms that are defined in Regulation (EU) 2016/679, those terms shall have the same meaning as in that Regulation.

(b) These Clauses shall be read and interpreted in the light of the provisions of Regulation (EU) 2016/679.

(c) These Clauses shall not be interpreted in a way that conflicts with rights and obligations provided for in Regulation (EU) 2016/679.

Clause 5
Hierarchy

In the event of a contradiction between these Clauses and the provisions of related agreements between the Parties, existing at the time these Clauses are agreed or entered into thereafter, these Clauses shall prevail.

Clause 6
Description of the transfer(s)

The details of the transfer(s), and in particular the categories of personal data that are transferred and the purpose(s) for which they are transferred, are specified in Annex I.B.

Clause 7
Docking clause

(a) An entity that is not a Party to these Clauses may, with the agreement of the Parties, accede to these Clauses at any time, either as a data exporter or as a data importer, by completing the Appendix and signing Annex I.A.

(b) Once it has completed the Appendix and signed Annex I.A, the acceding entity shall become a Party to these Clauses and have the rights and obligations of a data exporter or data importer in accordance with its designation in Annex I.A.

(c) The acceding entity shall have no rights or obligations arising under these Clauses from the period prior to becoming a Party.

SECTION II – OBLIGATIONS OF THE PARTIES

Clause 8
Data protection safeguards

The data exporter warrants that it has used reasonable efforts to determine that the data importer is able, through the implementation of appropriate technical and organisational measures, to satisfy its obligations under these Clauses.

8.1 Instructions

(a) The data importer shall process the personal data only on documented instructions from the data exporter. The data exporter may give such instructions throughout the duration of the contract.

(b) The data importer shall immediately inform the data exporter if it is unable to follow those instructions.

8.2 Purpose limitation

The data importer shall process the personal data only for the specific purpose(s) of the transfer, as set out in Annex I.B, unless on further instructions from the data exporter.

8.3 Transparency

On request, the data exporter shall make a copy of these Clauses, including the Appendix as completed by the Parties, available to the data subject free of charge. To the extent necessary to protect business secrets or other confidential information, including the measures described in Annex II and personal data, the data exporter may redact part of the text of the Appendix to these Clauses prior to sharing a copy, but shall provide a meaningful summary where the data subject would otherwise not be able to understand its content or exercise his/her rights. On request, the Parties shall provide the data subject with the reasons for the redactions, to the extent possible without revealing the redacted information. This Clause is without prejudice to the obligations of the data exporter under Articles 13 and 14 of Regulation (EU) 2016/679.

8.4 Accuracy

If the data importer becomes aware that the personal data it has received is inaccurate, or has become outdated, it shall inform the data exporter without undue delay. In this case, the data importer shall cooperate with the data exporter to erase or rectify the data.

8.5 Duration of processing and erasure or return of data

Processing by the data importer shall only take place for the duration specified in Annex I.B. After the end of the provision of the processing services, the data importer shall, at the choice of the data exporter, delete all personal data processed on behalf of the data exporter and certify to the data exporter that it has done so, or return to the data exporter all personal data processed on its behalf and delete existing copies. Until the data is deleted or returned, the data importer shall continue to ensure compliance with these Clauses. In case of local laws applicable to the data importer that prohibit return or deletion of the personal data, the data importer warrants that it will continue to ensure compliance with these Clauses and will only process it to the extent and for as long as required under that local law. This is without prejudice to Clause 14, in particular the requirement for the data importer under Clause 14(e) to notify the data exporter throughout the duration of the contract if it has reason to believe that it is or has become subject to laws or practices not in line with the requirements under Clause 14(a).

8.6 Security of processing

(a) The data importer and, during transmission, also the data exporter shall implement appropriate technical and organisational measures to ensure the security of the data, including protection against a breach of security leading to accidental or unlawful destruction, loss, alteration, unauthorised disclosure, or access to that data (hereinafter ‘personal data breach’). In assessing the appropriate level of security, the Parties shall take due account of the state of the art, the costs of implementation, the nature, scope, context and purpose(s) of processing and the risks involved in the processing for the data subjects. The Parties shall in particular consider having recourse to encryption or pseudonymisation, including during transmission, where the purpose of processing can be fulfilled in that manner. In case of pseudonymisation, the additional information for attributing the personal data to a specific data subject shall, where possible, remain under the exclusive control of the data exporter. In complying with its obligations under this paragraph, the data importer shall at least implement the technical and organisational measures specified in Annex II. The data importer shall carry out regular checks to ensure that these measures continue to provide an appropriate level of security.

(b) The data importer shall grant access to the personal data to members of its personnel only to the extent strictly necessary for the implementation, management, and monitoring of the contract. It shall ensure that persons authorised to process the personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

(c) In the event of a personal data breach concerning personal data processed by the data importer under these Clauses, the data importer shall take appropriate measures to address the breach, including measures to mitigate its adverse effects. The data importer shall also notify the data exporter without undue delay after having become aware of the breach. Such notification shall contain the details of a contact point where more information can be obtained, a description of the nature of the breach (including, where possible, categories and approximate number of data subjects and personal data records concerned), its likely consequences and the measures taken or proposed to address the breach including, where appropriate, measures to mitigate its possible adverse effects. Where, and in so far as, it is not possible to provide all information at the same time, the initial notification shall contain the information then available and further information shall, as it becomes available, subsequently be provided without undue delay.

(d) The data importer shall cooperate with and assist the data exporter to enable the data exporter to comply with its obligations under Regulation (EU) 2016/679, in particular to notify the competent supervisory authority and the affected data subjects, taking into account the nature of processing and the information available to the data importer.

8.7 Sensitive data

Where the transfer involves personal data revealing racial or ethnic origin, political opinions, religious or philosophical beliefs, or trade union membership, genetic data, or biometric data for the purpose of uniquely identifying a natural person, data concerning health or a person's sex life or sexual orientation, or data relating to criminal convictions and offences (hereinafter 'sensitive data'), the data importer shall apply the specific restrictions and/or additional safeguards described in Annex I.B.

8.8 Onward transfers

The data importer shall only disclose the personal data to a third party on documented instructions from the data exporter. In addition, the data may only be disclosed to a third party located outside the European Union (in the same country as the data importer or in another third country, hereinafter 'onward transfer') if the third party is or agrees to be bound by these Clauses, under the appropriate Module, or if:

(i) the onward transfer is to a country benefitting from an adequacy decision pursuant to Article 45 of Regulation (EU) 2016/679 that covers the onward transfer;

(ii) the third party otherwise ensures appropriate safeguards pursuant to Articles 46 or 47 Regulation of (EU) 2016/679 with respect to the processing in question;

(iii) the onward transfer is necessary for the establishment, exercise, or defence of legal claims in the context of specific administrative, regulatory, or judicial proceedings; or

(iv) the onward transfer is necessary in order to protect the vital interests of the data subject or of another natural person.

Any onward transfer is subject to compliance by the data importer with all the other safeguards under these Clauses, in particular purpose limitation.

8.9 Documentation and compliance

(a) The data importer shall promptly and adequately deal with enquiries from the data exporter that relate to the processing under these Clauses.

(b) The Parties shall be able to demonstrate compliance with these Clauses. In particular, the data importer shall keep appropriate documentation on the processing activities carried out on behalf of the data exporter.

(c) The data importer shall make available to the data exporter all information necessary to demonstrate compliance with the obligations set out in these Clauses and at the data exporter's request, allow for and contribute to audits of the processing activities covered by these Clauses, at reasonable intervals or if there are indications of noncompliance. In deciding on a review or audit, the data exporter may take into account relevant certifications held by the data importer.

(d) The data exporter may choose to conduct the audit by itself or mandate an independent auditor. Audits may include inspections at the premises or physical facilities of the data importer and shall, where appropriate, be carried out with reasonable notice.

(e) The Parties shall make the information referred to in paragraphs (b) and (c), including the results of any audits, available to the competent supervisory authority on request.

Clause 9
Use of sub-processors

(a) The data importer has the data exporter's general authorisation for the engagement of sub-processor(s) from an agreed list. The data importer shall specifically inform the data exporter in writing of any intended changes to that list through the addition or replacement of sub-processors at least 20 Business Days in advance, thereby giving the data exporter sufficient time to be able to object to such changes prior to the engagement of the sub-processor(s). The data importer shall provide the data exporter with the information necessary to enable the data exporter to exercise its right to object.

(b) Where the data importer engages a sub-processor to carry out specific processing activities (on behalf of the data exporter), it shall do so by way of a written contract that provides for, in substance, the same data protection obligations as those binding the data importer under these Clauses, including in terms of third-party beneficiary rights for data subjects. The Parties agree that, by complying with this Clause, the data importer fulfils its obligations under Clause 8.8. The data importer shall ensure that the sub-processor complies with the obligations to which the data importer is subject pursuant to these Clauses.

(c) The data importer shall provide, at the data exporter's request, a copy of such a sub-processor agreement and any subsequent amendments to the data exporter. To the extent necessary to protect business secrets or other confidential information, including personal data, the data importer may redact the text of the agreement prior to sharing a copy.

(d) The data importer shall remain fully responsible to the data exporter for the performance of the sub-processor's obligations under its contract with the data importer. The data importer shall notify the data exporter of any failure by the sub-processor to fulfil its obligations under that contract.

(e) The data importer shall agree a third-party beneficiary clause with the sub-processor whereby – in the event the data importer has factually disappeared, ceased to exist in law or has become insolvent – the data exporter shall have the right to terminate the sub-processor contract and to instruct the sub-processor to erase or return the personal data.

Clause 10
Data subject rights

(a) The data importer shall promptly notify the data exporter of any request it has received from a data subject. It shall not respond to that request itself unless it has been authorised to do so by the data exporter.

(b) The data importer shall assist the data exporter in fulfilling its obligations to respond to data subjects' requests for the exercise of their rights under Regulation (EU) 2016/679. In this regard, the Parties shall set out in Annex II the appropriate technical and organisational measures, taking into account the nature of the processing, by which the assistance shall be provided, as well as the scope and the extent of the assistance required.

(c) In fulfilling its obligations under paragraphs (a) and (b), the data importer shall comply with the instructions from the data exporter.

Clause 11
Redress

(a) The data importer shall inform data subjects in a transparent and easily accessible format, through individual notice or on its website, of a contact point authorised to handle complaints. It shall deal promptly with any complaints it receives from a data subject.

(b) In case of a dispute between a data subject and one of the Parties as regards compliance with these Clauses, that Party shall use its best efforts to resolve the issue amicably in a timely fashion. The Parties shall keep each other informed about such disputes and, where appropriate, cooperate in resolving them.

(c) Where the data subject invokes a third-party beneficiary right pursuant to Clause 3, the data importer shall accept the decision of the data subject to:

(i) lodge a complaint with the supervisory authority in the Member State of his/her habitual residence or place of work, or the competent supervisory authority pursuant to Clause 13;

(ii) refer the dispute to the competent courts within the meaning of Clause 18

(d) The Parties accept that the data subject may be represented by a not-for-profit body, organisation or association under the conditions set out in Article 80(1) of Regulation (EU) 2016/679.

(e) The data importer shall abide by a decision that is binding under the applicable EU or Member State law.

(f) The data importer agrees that the choice made by the data subject will not prejudice his/her substantive and procedural rights to seek remedies in accordance with applicable laws.

Clause 12
Liability

(a) Each Party shall be liable to the other Party/ies for any damages it causes the other Party/ies by any breach of these Clauses.

(b) The data importer shall be liable to the data subject, and the data subject shall be entitled to receive compensation, for any material or non-material damages the data importer or its sub-processor causes the data subject by breaching the third-party beneficiary rights under these Clauses.

(c) Notwithstanding paragraph (b), the data exporter shall be liable to the data subject, and the data subject shall be entitled to receive compensation, for any material or non-material damages the data exporter or the data importer (or its subprocessor) causes the data subject by breaching the third-party beneficiary rights under these Clauses. This is without prejudice to the liability of the data exporter and, where the data exporter is a processor acting on behalf of a controller, to the liability of the controller under Regulation (EU) 2016/679 or Regulation (EU) 2018/1725, as applicable.

(d) The Parties agree that if the data exporter is held liable under paragraph (c) for damages caused by the data importer (or its sub-processor), it shall be entitled to claim back from the data importer that part of the `compensation corresponding to the data importer's responsibility for the damage.

(e) Where more than one Party is responsible for any damage caused to the data subject as a result of a breach of these Clauses, all responsible Parties shall be jointly and severally liable and the data subject is entitled to bring an action in court against any of these Parties.

(f) The Parties agree that if one Party is held liable under paragraph (e), it shall be entitled to claim back from the other Party/ies that part of the compensation corresponding to its/their responsibility for the damage.

(g) The data importer may not invoke the conduct of a sub-processor to avoid its own liability.

Clause 13
Supervision

(a) The supervisory authority with responsibility for ensuring compliance by the data exporter with Regulation (EU) 2016/679 as regards the data transfer, as indicated in Annex I.C, shall act as competent supervisory authority.

(b) The data importer agrees to submit itself to the jurisdiction of and cooperate with the competent supervisory authority in any procedures aimed at ensuring compliance with these Clauses. In particular, the data importer agrees to respond to enquiries, submit to audits and comply with the measures adopted by the supervisory authority, including remedial and compensatory measures. It shall provide the supervisory authority with written confirmation that the necessary actions have been taken.

SECTION III – LOCAL LAWS AND OBLIGATIONS IN CASE OF ACCESS BY PUBLIC AUTHORITIES

Clause 14
Local laws and practices affecting compliance with the Clauses

(a) The Parties warrant that they have no reason to believe that the laws and practices in the third country of destination applicable to the processing of the personal data by the data importer, including any requirements to disclose personal data or measures authorising access by public authorities, prevent the data importer from fulfilling its obligations under these Clauses. This is based on the understanding that laws and practices that respect the essence of the fundamental rights and freedoms and do not exceed what is necessary and proportionate in a democratic society to safeguard one of the objectives listed in Article 23(1) of Regulation (EU) 2016/679, are not in contradiction with these Clauses.

(b) The Parties declare that in providing the warranty in paragraph (a), they have taken due account in particular of the following elements:

(i) the specific circumstances of the transfer, including the length of the processing chain, the number of actors involved, and the transmission channels used; intended onward transfers; the type of recipient; the purpose of processing; the categories and format of the transferred personal data; the economic sector in which the transfer occurs; the storage location of the data transferred;

(ii) the laws and practices of the third country of destination– including those requiring the disclosure of data to public authorities or authorising access by such authorities – relevant in light of the specific circumstances of the transfer, and the applicable limitations and safeguards (12);

(iii) any relevant contractual, technical, or organisational safeguards put in place to supplement the safeguards under these Clauses, including measures applied during transmission and to the processing of the personal data in the country of destination.

(c) The data importer warrants that, in carrying out the assessment under paragraph (b), it has made its best efforts to provide the data exporter with relevant information and agrees that it will continue to cooperate with the data exporter in ensuring compliance with these Clauses.

(d) The Parties agree to document the assessment under paragraph (b) and make it available to the competent supervisory authority on request.

(e) The data importer agrees to notify the data exporter promptly if, after having agreed to these Clauses and for the duration of the contract, it has reason to believe that it is or has become subject to laws or practices not in line with the requirements under paragraph (a), including following a change in the laws of the third country or a measure (such as a disclosure request) indicating an application of such laws in practice that is not in line with the requirements in paragraph (a).

(f) Following a notification pursuant to paragraph (e), or if the data exporter otherwise has reason to believe that the data importer can no longer fulfil its obligations under these Clauses, the data exporter shall promptly identify appropriate measures (e.g., technical, or organisational measures to ensure security and confidentiality) to be adopted by the data exporter and/or data importer to address the situation. The data exporter shall suspend the data transfer if it considers that no appropriate safeguards for such transfer can be ensured, or if instructed by the competent supervisory authority to do so. In this case, the data exporter shall be entitled to terminate the contract, insofar as it concerns the processing of personal data under these Clauses. If the contract involves more than two Parties, the data exporter may exercise this right to termination only with respect to the relevant Party, unless the Parties have agreed otherwise. Where the contract is terminated pursuant to this Clause, Clause 16(d) and (e) shall apply.

Clause 15
Obligations of the data importer in case of access by public authorities

15.1 Notification

(a) The data importer agrees to notify the data exporter and, where possible, the data subject promptly (if necessary, with the help of the data exporter) if it:

(i) receives a legally binding request from a public authority, including judicial authorities, under the laws of the country of destination for the disclosure of personal data transferred pursuant to these Clauses; such notification shall include information about the personal data requested, the requesting authority, the legal basis for the request and the response provided; or

(ii) becomes aware of any direct access by public authorities to personal data transferred pursuant to these Clauses in accordance with the laws of the country of destination; such notification shall include all information available to the importer.

(b) If the data importer is prohibited from notifying the data exporter and/or the data subject under the laws of the country of destination, the data importer agrees to use its best efforts to obtain a waiver of the prohibition, with a view to communicating as much information as possible, as soon as possible. The data importer agrees to document its best efforts in order to be able to demonstrate them on request of the data exporter.

(c) Where permissible under the laws of the country of destination, the data importer agrees to provide the data exporter, at regular intervals for the duration of the contract, with as much relevant information as possible on the requests received (in particular, number of requests, type of data requested, requesting authority/ies, whether requests have been challenged and the outcome of such challenges, etc.).

(d) The data importer agrees to preserve the information pursuant to paragraphs (a) to (c) for the duration of the contract and make it available to the competent supervisory authority on request.

(e) Paragraphs (a) to (c) are without prejudice to the obligation of the data importer pursuant to Clause 14(e) and Clause 16 to inform the data exporter promptly where it is unable to comply with these Clauses.

15.2 Review of legality and data minimisation

(a) The data importer agrees to review the legality of the request for disclosure, in particular whether it remains within the powers granted to the requesting public authority, and to challenge the request if, after careful assessment, it concludes that there are reasonable grounds to consider that the request is unlawful under the laws of the country of destination, applicable obligations under international law and principles of international comity. The data importer shall, under the same conditions, pursue possibilities of appeal. When challenging a request, the data importer shall seek interim measures with a view to suspending the effects of the request until the competent judicial authority has decided on its merits. It shall not disclose the personal data requested until required to do so under the applicable procedural rules. These requirements are without prejudice to the obligations of the data importer under Clause 14(e).

(b) The data importer agrees to document its legal assessment and any challenge to the request for disclosure and, to the extent permissible under the laws of the country of destination, make the documentation available to the data exporter. It shall also make it available to the competent supervisory authority on request.

(c) The data importer agrees to provide the minimum amount of information permissible when responding to a request for disclosure, based on a reasonable interpretation of the request.

SECTION IV – FINAL PROVISIONS

Clause 16
Non-compliance with the Clauses and termination

(a) The data importer shall promptly inform the data exporter if it is unable to comply with these Clauses, for whatever reason.

(b) In the event that the data importer is in breach of these Clauses or unable to comply with these Clauses, the data exporter shall suspend the transfer of personal data to the data importer until compliance is again ensured or the contract is terminated. This is without prejudice to Clause 14(f).

(c) The data exporter shall be entitled to terminate the contract, insofar as it concerns the processing of personal data under these Clauses, where:

(i) the data exporter has suspended the transfer of personal data to the data importer pursuant to paragraph (b) and compliance with these Clauses is not restored within a reasonable time and in any event within one month of suspension;

(ii) the data importer is in substantial or persistent breach of these Clauses; or

(iii) the data importer fails to comply with a binding decision of a competent court or supervisory authority regarding its obligations under these Clauses.

In these cases, it shall inform the competent supervisory authority of such noncompliance. Where the contract involves more than two Parties, the data exporter may exercise this right to termination only with respect to the relevant Party, unless the Parties have agreed otherwise.

(d) Personal data that has been transferred prior to the termination of the contract pursuant to paragraph (c) shall at the choice of the data exporter immediately be returned to the data exporter or deleted in its entirety. The same shall apply to any copies of the data. The data importer shall certify the deletion of the data to the data exporter. Until the data is deleted or returned, the data importer shall continue to ensure compliance with these Clauses. In case of local laws applicable to the data importer that prohibit the return or deletion of the transferred personal data, the data importer warrants that it will continue to ensure compliance with these Clauses and will only process the data to the extent and for as long as required under that local law.

(e) Either Party may revoke its agreement to be bound by these Clauses where (i) the European Commission adopts a decision pursuant to Article 45(3) of Regulation (EU) 2016/679 that covers the transfer of personal data to which these Clauses apply; or (ii) Regulation (EU) 2016/679 becomes part of the legal framework of the country to which the personal data is transferred. This is without prejudice to other obligations applying to the processing in question under Regulation (EU) 2016/679.

Clause 17
Governing law

These Clauses shall be governed by the law of one of the EU Member States, provided such law allows for third- party beneficiary rights. The Parties agree that this shall be the law of Ireland.

Clause 18
Choice of forum and jurisdiction

(a) Any dispute arising from these Clauses shall be resolved by the courts of an EU Member State.

(b) The Parties agree that those shall be the courts of Ireland.

(c) A data subject may also bring legal proceedings against the data exporter and/or data importer before the courts of the Member State in which he has his habitual residence.

(d) The Parties agree to submit themselves to the jurisdiction of such courts.

ANNEX I

A. LIST OF PARTIES

Data exporter(s): [*Identity and contact details of the data exporter(s) and, where applicable, of its/their data protection officer and/or representative in the European Union*]

Name:
Address:
Contact person's name, position, and contact details:
Activities relevant to the data transferred under these Clauses:
Role (controller/processor): Controller

Data importer(s): [*Identity and contact details of the data importer(s), including any contact person with responsibility for data protection*]

Name: Marqeta Inc.
Address: 180 Grand Avenue, 6th Floor, Oakland, CA 94612, USA
Contact person's name, position, and contact details: Daniel Adams, Data Protection Officer & Chief Compliance Officer, [***].
Activities relevant to the data transferred under these Clauses: Card issuing and payment services.
Role (controller/processor): Processor

B. DESCRIPTION OF TRANSFER

Categories of data subjects whose personal data is transferred

Cardholders and users who participate in the card program

Categories of personal data transferred

Cardholder Data, which includes the Primary Account Number ("PAN") which identifies the particular cardholder account, the Cardholder name, expiration data and/or service code (three-digit or four-digit value in the magnetic-stripe that follows the expiration date of the payment card on the track data), and sensitive authentication data such as card validation codes/values, full track data (from the magnetic stripe or equivalent on a chip), Personal Identification Number ("PIN"), and PIN blocks.

Transaction Data, which is data related to the electronic payment card transaction.

Account Data which consists of cardholder data and/or sensitive authentication data and can include a unique representation of data such as name and address (if we're passing those details to a card manufacturer), or mobile number and/or email (if we're sending SMS or email for 3DS or tokenization).

Sensitive data transferred (if applicable) and applied restrictions or safeguards that fully take into consideration the nature of the data and the risks involved, such as for instance strict purpose limitation, access restrictions (including access only for staff having followed specialised training), keeping a record of access to the data, restrictions for onward transfers or additional security measures.

. . . . . .

The frequency of the transfer (e.g., whether the data is transferred on a one-off or continuous basis).

Continuous basis for the duration of the Services.

Nature of the processing

Payment services

Purpose(s) of the data transfer and further processing

Payment processing services

The period for which the personal data will be retained, or, if that is not possible, the criteria used to determine that period

Deleted after processing services are no longer provided except if required to retain for additional periods by law.

For transfers to (sub-) processors, also specify subject matter, nature, and duration of the processing

. . . . . .

C. COMPETENT SUPERVISORY AUTHORITY

The competent supervisory authority in accordance with Clause 13:
Irish Data Protection Commission

ANNEX II
TECHNICAL AND ORGANISATIONAL MEASURES INCLUDING TECHNICAL AND ORGANISATIONAL MEASURES TO ENSURE THE SECURITY OF THE DATA

Introduction

Protection of customer data is a top priority for Marqeta. Marqeta utilizes commercially reasonable technical and organizational measures ("**Measures**") to keep data secure.

1. [***]
1.1. [***]:
- [***];
- [***];
- [***].

1.2. [***].

2. [***]:
2.1. [***];
2.2. [***];
2.3. [***];
2.4. [***]; and
2.5. [***].
2.6. [***].
2.7. [***].

3. [***]:
3.1. [***]
3.2. [***]

4. [***]
4.1. [***].
4.2. [***].
4.3. [***].
4.4. [***].

5. [***]:
5.1. [***]:
- [***]
- [***]
- [***]

[***].
5.2. [***].
5.3. [***].

6. [***]:
6.1. [***];
6.2. [***];
6.3. [***]:
- [***];
- [***];
- [***]; and
- [***].

7. [***]
7.1. [***].
7.2. [***].

8. [***]:
8.1 [***];
8.2 [***];
8.3 [***].

ANNEX III
LIST OF SUB-PROCESSORS

The controller has authorised the use of the following subprocessors found at the following location: [***]

Appendix 2 to Schedule E

Standard Data Protection Clauses to be issued by the Commissioner under S119A(1) Data Protection Act 2018

International Data Transfer Addendum to the EU Commission Standard Contractual Clauses

VERSION B1.0, in force 21 March 2022

This addendum ("**Addendum**") has been issued by the UK Information Commissioner for parties making Restricted Transfers. The UK Information Commissioner considers that it provides Appropriate Safeguards for Restricted Transfers when it is entered into as a legally binding contract.

Capitalised terms used in this Addendum have the meaning set out in Part 2 below.

Part 1: Tables

Table 1: Parties

Start date		
The Parties	**Exporter** (who sends the Restricted Transfer): Squareup Europe Ltd	**Importer** (who receives the Restricted Transfer) : Marqeta, Inc.
Parties' details	Full legal name: Squareup Europe Ltd. Main address (if a company registered address): 6th Floor, One London Wall, London E2Y 5EB Official registration number (if any) (company number or similar identifier): 08957689	Full legal name: Marqeta, Inc. Main address (if a company registered address): 180 Grand Avenue, 6th Floor , Oakland, CA 94612, USA Official registration number (if any) (company number or similar identifier): 4894319
Key Contact	Contact person's name, position and contact details: [***].	Contact person's name, position and contact details: Daniel Adams, Data Protection Officer & Chief Compliance Officer, [***].
Signature (if required for the purposes of Section 2)		

Table 2: Selected SCCs, Modules and Selected Clauses

Addendum EU SCCs	The version of the Approved EU SCCs which this Addendum is appended to, detailed below, including the Appendix Information: Date: Other identifier (if any): The version of the Approved EU SCCs set out in Appendix 1 to Schedule E of the Agreement

Table 3: Appendix Information

"**Appendix Information**" means the information which must be provided for the selected modules as set out in the Appendix of the Approved EU SCCs (other than the Parties), and which for this Addendum is set out in:

Annex 1A: List of Parties: Annex I to Appendix 1 of Schedule E of the Agreement.
Annex 1B: Description of Transfer: Annex I to Appendix 1 of Schedule E of the Agreement.
Annex II: Technical and organisational measures including technical and organisational measures to ensure the security of the data: Annex II to Appendix 1 of Schedule E of the Agreement.
Annex III: List of Sub processors: Annex III to Appendix 1 of Schedule E of the Agreement.

Table 4: Ending this Addendum when the Approved Addendum Changes

Ending this Addendum when the Approved Addendum changes	Which Parties may end this Addendum as set out in Section ~~Importer~~ ~~Exporter~~ neither Party

Part 2: Mandatory Clauses

The following provisions are hereby incorporated into, and form part of, this Addendum:

Part 2: Mandatory Clauses of the Approved Addendum, being the template Addendum B.1.0 issued by the ICO and laid before Parliament in accordance with s119A of the Data Protection Act 2018 on 2 February 2022, as it is revised under Section 18 of those Mandatory Clauses.

Annex 3 to Schedule E

STANDARD CONTRACTUAL CLAUSES

SECTION I

Clause 1

Purpose and scope

(a) The purpose of these standard contractual clauses is to ensure compliance with the requirements of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (General Data Protection Regulation)[1] for the transfer of personal data to a third country.

(b) The Parties:

(i) the natural or legal person(s), public authority/ies, agency/ies or other body/ies (hereinafter "entity/ies") transferring the personal data, as listed in Annex I.A. (hereinafter each "data exporter"), and

(ii) the entity/ies in a third country receiving the personal data from the data exporter, directly or indirectly via another entity also Party to these Clauses, as listed in Annex I.A. (hereinafter each "data importer")

have agreed to these standard contractual clauses (hereinafter: "Clauses").

(c) These Clauses apply with respect to the transfer of personal data as specified in Annex I.B.

(d) The Appendix to these Clauses containing the Annexes referred to therein forms an integral part of these Clauses.

Clause 2

Effect and invariability of the Clauses

(a) These Clauses set out appropriate safeguards, including enforceable data subject rights and effective legal remedies, pursuant to Article 46(1) and Article 46 (2)(c) of Regulation (EU) 2016/679 and, with respect to data transfers from controllers to processors and/or processors to processors, standard contractual clauses pursuant to Article 28(7) of Regulation (EU) 2016/679, provided they are not modified, except to select the appropriate Module(s) or to add or update information in the Appendix. This does not prevent the Parties from including the standard contractual clauses laid down in these Clauses in a wider contract and/or to add other clauses or additional safeguards, provided that they do not contradict, directly or indirectly, these Clauses or prejudice the fundamental rights or freedoms of data subjects.

(b) These Clauses are without prejudice to obligations to which the data exporter is subject by virtue of Regulation (EU) 2016/679.

Clause 3

Third-party beneficiaries

(a) Data subjects may invoke and enforce these Clauses, as third-party beneficiaries, against the data exporter and/or data importer, with the following exceptions:

(i) Clause 1, Clause 2, Clause 3, Clause 6, Clause 7;

(ii) Clause 8 - Module One: Clause 8.5 (e) and Clause 8.9(b); Module Two: Clause 8.1(b), 8.9(a), (c), (d) and (e); Module Three: Clause 8.1(a), (c) and (d) and Clause 8.9(a), (c), (d), (e), (f) and (g); Module Four: Clause 8.1 (b) and Clause 8.3(b);

(iii) Clause 9 - Module Two: Clause 9(a), (c), (d) and (e); Module Three: Clause 9(a), (c), (d) and (e);

(iv) Clause 12 - Module One: Clause 12(a) and (d); Modules Two and Three: Clause 12(a), (d) and (f);

(v) Clause 13;

(vi) Clause 15.1(c), (d) and (e);

(vii) Clause 16(e);

(viii) Clause 18 - Modules One, Two and Three: Clause 18(a) and (b); Module Four: Clause 18.

(b) Paragraph (a) is without prejudice to rights of data subjects under Regulation (EU) 2016/679.

Clause 4

Interpretation

(a) Where these Clauses use terms that are defined in Regulation (EU) 2016/679, those terms shall have the same meaning as in that Regulation.

(b) These Clauses shall be read and interpreted in the light of the provisions of Regulation (EU) 2016/679.

(c) These Clauses shall not be interpreted in a way that conflicts with rights and obligations provided for in Regulation (EU) 2016/679.

Clause 5
Hierarchy

In the event of a contradiction between these Clauses and the provisions of related agreements between the Parties, existing at the time these Clauses are agreed or entered into thereafter, these Clauses shall prevail.

Clause 6
Description of the transfer(s)

The details of the transfer(s), and in particular the categories of personal data that are transferred and the purpose(s) for which they are transferred, are specified in Annex I.B.

Clause 7 – Intentionally Omitted

SECTION II – OBLIGATIONS OF THE PARTIES

Clause 8
Data protection safeguards

The data exporter warrants that it has used reasonable efforts to determine that the data importer is able, through the implementation of appropriate technical and organisational measures, to satisfy its obligations under these Clauses.

8.1 Purpose limitation

The data importer shall process the personal data only for the specific purpose(s) of the transfer, as set out in Annex I.B. It may only process the personal data for another purpose:

(i) where it has obtained the data subject's prior consent;

(ii) where necessary for the establishment, exercise or defence of legal claims in the context of specific administrative, regulatory, or judicial proceedings; or

(iii) where necessary in order to protect the vital interests of the data subject or of another natural person.

8.2 Transparency

(a) In order to enable data subjects to effectively exercise their rights pursuant to Clause 10, the data importer shall inform them, either directly or through the data exporter:

(i) of its identity and contact details;

(ii) of the categories of personal data processed;

(iii) of the right to obtain a copy of these Clauses;

(iv) where it intends to onward transfer the personal data to any third party/ies, of the recipient or categories of recipients (as appropriate with a view to providing meaningful information), the purpose of such onward transfer and the ground therefore pursuant to Clause 8.7.

(b) Paragraph (a) shall not apply where the data subject already has the information, including when such information has already been provided by the data exporter, or providing the information proves impossible or would involve a disproportionate effort for the data importer. In the latter case, the data importer shall, to the extent possible, make the information publicly available.

(c) On request, the Parties shall make a copy of these Clauses, including the Appendix as completed by them, available to the data subject free of charge. To the extent necessary to protect business secrets or other confidential information, including personal data, the Parties may redact part of the text of the Appendix prior to sharing a copy, but shall provide a meaningful summary where the data subject would otherwise not be able to understand its content or exercise his/her rights. On request, the Parties shall provide the data subject with the reasons for the redactions, to the extent possible without revealing the redacted information.

(d) Paragraphs (a) to (c) are without prejudice to the obligations of the data exporter under Articles 13 and 14 of Regulation (EU) 2016/679.

8.3 Accuracy and data minimisation

(a) Each Party shall ensure that the personal data is accurate and, where necessary, kept up to date. The data importer shall take every reasonable step to ensure that personal data that is inaccurate, having regard to the purpose(s) of processing, is erased, or rectified without delay.

(b) If one of the Parties becomes aware that the personal data it has transferred or received is inaccurate, or has become outdated, it shall inform the other Party without undue delay.

(c) The data importer shall ensure that the personal data is adequate, relevant, and limited to what is necessary in relation to the purpose(s) of processing.

8.4 Storage limitation

The data importer shall retain the personal data for no longer than necessary for the purpose(s) for which it is processed. It shall put in place appropriate technical or organisational measures to ensure compliance with this obligation, including erasure or anonymisation[2] of the data and all back-ups at the end of the retention period.

8.5 Security of processing

(a) The data importer and, during transmission, also the data exporter shall implement appropriate technical and organisational measures to ensure the security of the personal data, including protection against a breach of security leading to accidental or unlawful destruction, loss, alteration, unauthorised disclosure, or access (hereinafter "personal data breach"). In assessing the appropriate level of security, they shall take due account of the state of the art, the costs of implementation, the nature, scope, context and purpose(s) of processing and the risks involved in the processing for the data subject. The Parties shall in particular consider having recourse to encryption or pseudonymisation, including during transmission, where the purpose of processing can be fulfilled in that manner.

(b) The Parties have agreed on the technical and organisational measures set out in Annex II. The data importer shall carry out regular checks to ensure that these measures continue to provide an appropriate level of security.

(c) The data importer shall ensure that persons authorised to process the personal data have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality.

(d) In the event of a personal data breach concerning personal data processed by the data importer under these Clauses, the data importer shall take appropriate measures to address the personal data breach, including measures to mitigate its possible adverse effects.

(e) In case of a personal data breach that is likely to result in a risk to the rights and freedoms of natural persons, the data importer shall without undue delay notify both the data exporter and the competent supervisory authority pursuant to Clause 13. Such notification shall contain i) a description of the nature of the breach (including, where possible, categories and approximate number of data subjects and personal data records concerned), ii) its likely consequences, iii) the measures taken or proposed to address the breach, and iv) the details of a contact point from whom more information can be obtained. To the extent it is not possible for the data importer to provide all the information at the same time, it may do so in phases without undue further delay.

(f) In case of a personal data breach that is likely to result in a high risk to the rights and freedoms of natural persons, the data importer shall also notify without undue delay the data subjects concerned of the personal data breach and its nature, if necessary in cooperation with the data exporter, together with the information referred to in paragraph (e), points ii) to iv), unless the data importer has implemented measures to significantly reduce the risk to the rights or freedoms of natural persons, or notification would involve disproportionate efforts. In the latter case, the data importer shall instead issue a public communication or take a similar measure to inform the public of the personal data breach.

(g) The data importer shall document all relevant facts relating to the personal data breach, including its effects and any remedial action taken, and keep a record thereof.

8.6 Sensitive data

Where the transfer involves personal data revealing racial or ethnic origin, political opinions, religious or philosophical beliefs, or trade union membership, genetic data, or biometric data for the purpose of uniquely identifying a natural person, data concerning health or a person's sex life or sexual orientation, or data relating to criminal convictions or offences (hereinafter "sensitive data"), the data importer shall apply specific restrictions and/or additional safeguards adapted to the specific nature of the data and the risks involved. This may include restricting the personnel permitted to access the personal data, additional security measures (such as pseudonymisation) and/or additional restrictions with respect to further disclosure.

8.7 Onward transfers

The data importer shall not disclose the personal data to a third party located outside the European Union[3] (in the same country as the data importer or in another third country, hereinafter "onward transfer") unless the third party is or agrees to be bound by these Clauses, under the appropriate Module. Otherwise, an onward transfer by the data importer may only take place if:

(i) it is to a country benefitting from an adequacy decision pursuant to Article 45 of Regulation (EU) 2016/679 that covers the onward transfer;

(ii) the third party otherwise ensures appropriate safeguards pursuant to Articles 46 or 47 of Regulation (EU) 2016/679 with respect to the processing in question;

(iii) the third party enters into a binding instrument with the data importer ensuring the same level of data protection as under these Clauses, and the data importer provides a copy of these safeguards to the data exporter;

(iv) it is necessary for the establishment, exercise or defence of legal claims in the context of specific administrative, regulatory, or judicial proceedings;

(v) it is necessary in order to protect the vital interests of the data subject or of another natural person; or

(vi) where none of the other conditions apply, the data importer has obtained the explicit consent of the data subject for an onward transfer in a specific situation, after having informed him/her of its purpose(s), the identity of the recipient and the possible risks of such transfer to him/her due to the lack of appropriate data protection safeguards. In this case, the data importer shall inform the data exporter and, at the request of the latter, shall transmit to it a copy of the information provided to the data subject.

Any onward transfer is subject to compliance by the data importer with all the other safeguards under these Clauses, in particular purpose limitation.

8.8 Processing under the authority of the data importer

The data importer shall ensure that any person acting under its authority, including a processor, processes the data only on its instructions.

8.9 Documentation and compliance

(a) Each Party shall be able to demonstrate compliance with its obligations under these Clauses. In particular, the data importer shall keep appropriate documentation of the processing activities carried out under its responsibility.

(b) The data importer shall make such documentation available to the competent supervisory authority on request.

Clause 9 – Intentionally Omitted

Clause 10

Data subject rights

(a) The data importer, where relevant with the assistance of the data exporter, shall deal with any enquiries and requests it receives from a data subject relating to the processing of his/her personal data and the exercise of his/her rights under these Clauses without undue delay and at the latest within one month of the receipt of the enquiry or request.[4] The data importer shall take appropriate measures to facilitate such enquiries, requests and the exercise of data subject rights. Any information provided to the data subject shall be in an intelligible and easily accessible form, using clear and plain language.

(b) In particular, upon request by the data subject the data importer shall, free of charge :

(i) provide confirmation to the data subject as to whether personal data concerning him/her is being processed and, where this is the case, a copy of the data relating to him/her and the information in Annex I; if personal data has been or will be onward transferred, provide information on recipients or categories of recipients (as appropriate with a view to providing meaningful information) to which the personal data has been or will be onward transferred, the purpose of such onward transfers and their ground pursuant to Clause 8.7; and provide information on the right to lodge a complaint with a supervisory authority in accordance with Clause 12(c)(i);

(ii) rectify inaccurate or incomplete data concerning the data subject;

(iii) erase personal data concerning the data subject if such data is being or has been processed in violation of any of these Clauses ensuring third-party beneficiary rights, or if the data subject withdraws the consent on which the processing is based.

(c) Where the data importer processes the personal data for direct marketing purposes, it shall cease processing for such purposes if the data subject objects to it.

(d) The data importer shall not make a decision based solely on the automated processing of the personal data transferred (hereinafter “automated decision”), which would produce legal effects concerning the data subject or similarly significantly affect him / her, unless with the explicit consent of the data subject or if authorised to do so under the laws of the country of destination, provided that such laws lays down suitable measures to safeguard the data subject’s rights and legitimate interests. In this case, the data importer shall, where necessary in cooperation with the data exporter:

(i) inform the data subject about the envisaged automated decision, the envisaged consequences and the logic involved; and

(ii) implement suitable safeguards, at least by enabling the data subject to contest the decision, express his/her point of view, and obtain review by a human being.

(e) Where requests from a data subject are excessive, in particular because of their repetitive character, the data importer may either charge a reasonable fee taking into account the administrative costs of granting the request or refuse to act on the request.

(f) The data importer may refuse a data subject's request if such refusal is allowed under the laws of the country of destination and is necessary and proportionate in a democratic society to protect one of the objectives listed in Article 23(1) of Regulation (EU) 2016/679.

(g) If the data importer intends to refuse a data subject's request, it shall inform the data subject of the reasons for the refusal and the possibility of lodging a complaint with the competent supervisory authority and/or seeking judicial redress.

Clause 11

Redress

(a) The data importer shall inform data subjects in a transparent and easily accessible format, through individual notice or on its website, of a contact point authorised to handle complaints. It shall deal promptly with any complaints it receives from a data subject.

[OPTION: The data importer agrees that data subjects may also lodge a complaint with an independent dispute resolution body[5] at no cost to the data subject. It shall inform the data subjects, in the manner set out in paragraph (a), of such redress mechanism and that they are not required to use it or follow a particular sequence in seeking redress.]

(b) In case of a dispute between a data subject and one of the Parties as regards compliance with these Clauses, that Party shall use its best efforts to resolve the issue amicably in a timely fashion. The Parties shall keep each other informed about such disputes and, where appropriate, cooperate in resolving them.

(c) Where the data subject invokes a third-party beneficiary right pursuant to Clause 3, the data importer shall accept the decision of the data subject to:

(i) lodge a complaint with the supervisory authority in the Member State of his/her habitual residence or place of work, or the competent supervisory authority pursuant to Clause 13;

(ii) refer the dispute to the competent courts within the meaning of Clause 18.

(d) The Parties accept that the data subject may be represented by a not-for-profit body, organisation or association under the conditions set out in Article 80(1) of Regulation (EU) 2016/679.

(e) The data importer shall abide by a decision that is binding under the applicable EU or Member State law.

(f) The data importer agrees that the choice made by the data subject will not prejudice his/her substantive and procedural rights to seek remedies in accordance with applicable laws.

Clause 12

Liability

(a) Each Party shall be liable to the other Party/ies for any damages it causes the other Party/ies by any breach of these Clauses.

(b) Each Party shall be liable to the data subject, and the data subject shall be entitled to receive compensation, for any material or non-material damages that the Party causes the data subject by breaching the third-party beneficiary rights under these Clauses. This is without prejudice to the liability of the data exporter under Regulation (EU) 2016/679.

(c) Where more than one Party is responsible for any damage caused to the data subject as a result of a breach of these Clauses, all responsible Parties shall be jointly and severally liable and the data subject is entitled to bring an action in court against any of these Parties.

(d) The Parties agree that if one Party is held liable under paragraph (c), it shall be entitled to claim back from the other Party/ies that part of the compensation corresponding to its / their responsibility for the damage.

(e) The data importer may not invoke the conduct of a processor or sub-processor to avoid its own liability.

Clause 13

Supervision

(a) The supervisory authority with responsibility for ensuring compliance by the data exporter with Regulation (EU) 2016/679 as regards the data transfer, as indicated in Annex I.C, shall act as competent supervisory authority.

(b) The data importer agrees to submit itself to the jurisdiction of and cooperate with the competent supervisory authority in any procedures aimed at ensuring compliance with these Clauses. In particular, the data importer agrees to respond to enquiries, submit to audits and comply with the measures adopted by the supervisory authority, including remedial and compensatory measures. It shall provide the supervisory authority with written confirmation that the necessary actions have been taken.

SECTION III – LOCAL LAWS AND OBLIGATIONS IN CASE OF ACCESS BY PUBLIC AUTHORITIES

Clause 14

Local laws and practices affecting compliance with the Clauses

(a) The Parties warrant that they have no reason to believe that the laws and practices in the third country of destination applicable to the processing of the personal data by the data importer, including any requirements to disclose personal data or measures authorising access by public authorities, prevent the data importer from fulfilling its obligations under these Clauses. This is based on the understanding that laws and practices that respect the essence of the fundamental rights and freedoms and do not exceed what is necessary and proportionate in a democratic society to safeguard one of the objectives listed in Article 23(1) of Regulation (EU) 2016/679, are not in contradiction with these Clauses.

(b) The Parties declare that in providing the warranty in paragraph (a), they have taken due account in particular of the following elements:

(i) the specific circumstances of the transfer, including the length of the processing chain, the number of actors involved, and the transmission channels used; intended onward transfers; the type of recipient; the purpose of processing; the categories and format of the transferred personal data; the economic sector in which the transfer occurs; the storage location of the data transferred;

(ii) the laws and practices of the third country of destination– including those requiring the disclosure of data to public authorities or authorising access by such authorities – relevant in light of the specific circumstances of the transfer, and the applicable limitations and safeguards[6];

(iii) any relevant contractual, technical, or organisational safeguards put in place to supplement the safeguards under these Clauses, including measures applied during transmission and to the processing of the personal data in the country of destination.

(c) The data importer warrants that, in carrying out the assessment under paragraph (b), it has made its best efforts to provide the data exporter with relevant information and agrees that it will continue to cooperate with the data exporter in ensuring compliance with these Clauses.

(d) The Parties agree to document the assessment under paragraph (b) and make it available to the competent supervisory authority on request.

(e) The data importer agrees to notify the data exporter promptly if, after having agreed to these Clauses and for the duration of the contract, it has reason to believe that it is or has become subject to laws or practices not in line with the requirements under paragraph (a), including following a change in the laws of the third country or a measure (such as a disclosure request) indicating an application of such laws in practice that is not in line with the requirements in paragraph (a). [For Module Three: The data exporter shall forward the notification to the controller.]

(f) Following a notification pursuant to paragraph (e), or if the data exporter otherwise has reason to believe that the data importer can no longer fulfil its obligations under these Clauses, the data exporter shall promptly identify appropriate measures (e.g. technical or organisational measures to ensure security and confidentiality) to be adopted by the data exporter and/or data importer to address the situation [for Module Three: , if appropriate in consultation with the controller]. The data exporter shall suspend the data transfer if it considers that no appropriate safeguards for such transfer can be ensured, or if instructed by [for Module Three: the controller or] the competent supervisory authority to do so. In this case, the data exporter shall be entitled to terminate the contract, insofar as it concerns the processing of personal data under these Clauses. If the contract involves more than two Parties, the data exporter may exercise this right to termination only with respect to the relevant Party, unless the Parties have agreed otherwise. Where the contract is terminated pursuant to this Clause, Clause 16(d) and (e) shall apply.

Clause 15

Obligations of the data importer in case of access by public authorities

15.1 Notification

(a) The data importer agrees to notify the data exporter and, where possible, the data subject promptly (if necessary, with the help of the data exporter) if it:

(i) receives a legally binding request from a public authority, including judicial authorities, under the laws of the country of destination for the disclosure of personal data transferred pursuant to these Clauses; such notification shall include information about the personal data requested, the requesting authority, the legal basis for the request and the response provided; or

(ii) becomes aware of any direct access by public authorities to personal data transferred pursuant to these Clauses in accordance with the laws of the country of destination; such notification shall include all information available to the importer.

[For Module Three: The data exporter shall forward the notification to the controller.]

(b) If the data importer is prohibited from notifying the data exporter and/or the data subject under the laws of the country of destination, the data importer agrees to use its best efforts to obtain a waiver of the prohibition, with a view to communicating as much information as possible, as soon as possible. The data importer agrees to document its best efforts in order to be able to demonstrate them on request of the data exporter.

(c) Where permissible under the laws of the country of destination, the data importer agrees to provide the data exporter, at regular intervals for the duration of the contract, with as much relevant information as possible on the requests received (in particular, number of requests, type of data requested, requesting authority/ies, whether requests have been challenged and the outcome of such challenges, etc.). [For Module Three: The data exporter shall forward the information to the controller.]

(d) The data importer agrees to preserve the information pursuant to paragraphs (a) to (c) for the duration of the contract and make it available to the competent supervisory authority on request.

(e) Paragraphs (a) to (c) are without prejudice to the obligation of the data importer pursuant to Clause 14(e) and Clause 16 to inform the data exporter promptly where it is unable to comply with these Clauses.

15.2 Review of legality and data minimisation

(a) The data importer agrees to review the legality of the request for disclosure, in particular whether it remains within the powers granted to the requesting public authority, and to challenge the request if, after careful assessment, it concludes that there are reasonable grounds to consider that the request is unlawful under the laws of the country of destination, applicable obligations under international law and principles of international comity. The data importer shall, under the same conditions, pursue possibilities of appeal. When challenging a request, the data importer shall seek interim measures with a view to suspending the effects of the request until the competent judicial authority has decided on its merits. It shall not disclose the personal data requested until required to do so under the applicable procedural rules. These requirements are without prejudice to the obligations of the data importer under Clause 14(e).

(b) The data importer agrees to document its legal assessment and any challenge to the request for disclosure and, to the extent permissible under the laws of the country of destination, make the documentation available to the data exporter. It shall also make it available to the competent supervisory authority on request. [For Module Three: The data exporter shall make the assessment available to the controller.]

(c) The data importer agrees to provide the minimum amount of information permissible when responding to a request for disclosure, based on a reasonable interpretation of the request.

SECTION IV – FINAL PROVISIONS

Clause 16

Non-compliance with the Clauses and termination

(a) The data importer shall promptly inform the data exporter if it is unable to comply with these Clauses, for whatever reason.

(b) In the event that the data importer is in breach of these Clauses or unable to comply with these Clauses, the data exporter shall suspend the transfer of personal data to the data importer until compliance is again ensured or the contract is terminated. This is without prejudice to Clause 14(f).

(c) The data exporter shall be entitled to terminate the contract, insofar as it concerns the processing of personal data under these Clauses, where:

(i) the data exporter has suspended the transfer of personal data to the data importer pursuant to paragraph (b) and compliance with these Clauses is not restored within a reasonable time and in any event within one month of suspension;

(ii) the data importer is in substantial or persistent breach of these Clauses; or

(iii) the data importer fails to comply with a binding decision of a competent court or supervisory authority regarding its obligations under these Clauses.

In these cases, it shall inform the competent supervisory authority [for Module Three: and the controller] of such non-compliance. Where the contract involves more than two Parties, the data exporter may exercise this right to termination only with respect to the relevant Party, unless the Parties have agreed otherwise.

(d) [For Modules One, Two and Three: Personal data that has been transferred prior to the termination of the contract pursuant to paragraph (c) shall at the choice of the data exporter immediately be returned to the data exporter or deleted in its entirety. The same shall apply to any copies of the data.] [For Module Four: Personal data collected by the data exporter in the EU that has been transferred prior to the termination of the contract pursuant to paragraph (c) shall immediately be deleted in its entirety, including any copy thereof.] The data importer shall certify the deletion of the data to the data exporter. Until the data is deleted or returned, the data importer shall continue to ensure compliance with these Clauses. In case of local laws applicable to the data importer that prohibit the return or deletion of the transferred personal data, the data importer warrants that it will continue to ensure compliance with these Clauses and will only process the data to the extent and for as long as required under that local law.

(e) Either Party may revoke its agreement to be bound by these Clauses where (i) the European Commission adopts a decision pursuant to Article 45(3) of Regulation (EU) 2016/679 that covers the transfer of personal data to which these Clauses apply; or (ii) Regulation (EU) 2016/679 becomes part of the legal framework of the country to which the personal data is transferred. This is without prejudice to other obligations applying to the processing in question under Regulation (EU) 2016/679.

Clause 17

Governing law

These Clauses shall be governed by the law of one of the EU Member States, provided such law allows for third-party beneficiary rights. The Parties agree that this shall be the law of Ireland.

Clause 18

Choice of forum and jurisdiction

(a) Any dispute arising from these Clauses shall be resolved by the courts of an EU Member State.

(b) The Parties agree that those shall be the courts of Ireland.

(c) A data subject may also bring legal proceedings against the data exporter and/or data importer before the courts of the Member State in which he/she has his/her habitual residence.

(d) The Parties agree to submit themselves to the jurisdiction of such courts.

[1] Where the data exporter is a processor subject to Regulation (EU) 2016/679 acting on behalf of a Union institution or body as controller, reliance on these Clauses when engaging another processor (sub-processing) not subject to Regulation (EU) 2016/679 also ensures compliance with Article 29(4) of Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295 of 21.11.2018, p. 39), to the extent these Clauses and the data protection obligations as set out in the contract or other legal act between the controller and the processor pursuant to Article 29(3) of Regulation (EU) 2018/1725 are aligned. This will in particular be the case where the controller and processor rely on the standard contractual clauses included in Decision […].

[2] This requires rendering the data anonymous in such a way that the individual is no longer identifiable by anyone, in line with recital 26 of Regulation (EU) 2016/679, and that this process is irreversible.

[3] The Agreement on the European Economic Area (EEA Agreement) provides for the extension of the European Union's internal market to the three EEA States Iceland, Liechtenstein and Norway. The Union data protection legislation, including Regulation (EU) 2016/679, is covered by the EEA Agreement and has been incorporated into Annex XI thereto. Therefore, any disclosure by the data importer to a third party located in the EEA does not qualify as an onward transfer for the purpose of these Clauses.

[4] That period may be extended by a maximum of two more months, to the extent necessary taking into account the complexity and number of requests. The data importer shall duly and promptly inform the data subject of any such extension.

[5] The data importer may offer independent dispute resolution through an arbitration body only if it is established in a country that has ratified the New York Convention on Enforcement of Arbitration Awards.

[6] As regards the impact of such laws and practices on compliance with these Clauses, different elements may be considered as part of an overall assessment. Such elements may include relevant and documented practical experience with prior instances of requests for disclosure from public authorities, or the absence of such requests, covering a sufficiently representative timeframe. This refers in particular to internal records or other documentation, drawn up on a continuous basis in accordance with due diligence and certified at senior management level, provided that this information can be lawfully shared with third parties. Where this practical experience is relied upon to conclude that the data importer will not be prevented from complying with these Clauses, it needs to be supported by other relevant, objective elements, and it is for the Parties to consider carefully whether these elements together carry sufficient weight, in terms of their reliability and representativeness, to support this conclusion. In particular, the Parties have to take into account whether their practical experience is corroborated and not contradicted by publicly available or otherwise accessible, reliable information on the existence or absence of requests within the same sector and/or the application of the law in practice, such as case law and reports by independent oversight bodies.

Appendix F – Outsourcing Annex

DEFINITIONS AND INTERPRETATION

The following definitions apply for the purposes of this Appendix F:

"Access and Information Rights" means access to information about Marqeta's relevant business premises (e.g. head offices and operation centres), including information about relevant devices, systems, networks, information and data used for providing the Services, including related financial information, and relevant information held by personnel and Marqeta's external auditors.

"Applicable Law" means all applicable provisions of all (i) laws, statutes and common law, and (ii) legally binding codes, ordinances, rules, treaties, regulations, permits, licenses, approvals, interpretations and orders of courts or governmental authorities, that apply to the relevant Party or the subject matter of this UK Addendum.

"Audit Rights" means rights of inspection and auditing related to information about the Services to enable Client Affiliate to monitor the contracted-out arrangements under this UK Addendum and to ensure compliance with Applicable Law and the contractual requirements set out in this UK Addendum.

"Business Contingency Plan" a plan that sets out courses of action and measures that Marqeta will take in the event of adverse incidents occurring to its business and business operations.

"BRRD" mean EU Directive 2014/59/EU.

"EEA" means the European Economic Area.

"Mandatory Insurance" means the insurance specified in Section 13.d. of the Agreement (as incorporated into this UK Addendum), and any insurance that Marqeta is required to take out and maintain under Applicable Law.

"Regulator" means any means any statutory or industry body which regulates the business or operations of Client Affiliate, which may include as applicable: the Central Bank of Ireland, the Prudential Regulatory Authority, the Financial Conduct Authority, any resolution authority within the meaning of the BRRD, the Irish Revenue Commissioners, Her Majesty's Revenue Commissioners, the Irish Data Protection Commissioner, the UK Information Commissioner's Office and the UK National Commission for Data Protection.

"Regulatory Requirements" means all binding orders, requirements, guidelines, interpretations, directives and requests from and of, and plans, memoranda and agreements with, any Regulator.

"Service Levels" means the agreed minimum service levels set out in the UK Addendum

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1. PROVISION OF PAYMENT SERVICES

1.1. This Appendix is intended to supplement and amend the other provisions of this UK Addendum in accordance with the terms set out below.

1.2. In the event of any inconsistency between this Appendix and the other provisions of this UK Addendum the terms of this Appendix shall prevail.

2. OUTSOURCING

2.1. The Parties acknowledge that irrespective of whether the UK Addendum constitutes an outsourcing under Regulatory Requirements the Parties have a clear interest in ensuring that their rights and obligations are clearly set out and appropriately allocated.

3. MUTUAL OBLIGATIONS

3.1. The Parties agree and acknowledge that this UK Addendum sets out:

3.1.1. a clear description of the services to be provided by Marqeta.

3.1.2. the contract start date, the initial term and the notice periods for the Marqeta and for Client Affiliate;

3.1.3. the law that governs it;

3.1.4. the Parties' financial obligations; and

3.1.5. the location(s) where the critical or important outsourced function will be provided and / or where relevant data will be kept and processed, including the possible storage location.

3.2. It is acknowledged that the Services Marqeta provides under this UK Addendum are an important obligation for Client Affiliate.

4. SUBCONTRACTING

4.1. Marqeta shall be entitled to sub-contract the performance of its obligations under this UK Addendum without the prior written consent of the Client Affiliate, subject to compliance with this paragraph 4.

4.2. Marqeta shall keep Client Affiliate informed, as described in Section 4.3 below, of any sub-contractor engaged in the performance of any of its obligations under this UK Addendum and shall provide a list of sub-contractors, upon request.

4.3. Where there are material changes affecting the sub-contracting arrangements, such as the appointment of a new sub-contractor engaged in any critical functions forming part of the Services, Marqeta shall notify Client Affiliate of such material change in writing (a "**Change Notice**") and Client Affiliate may raise objections to the material change by giving Marqeta notice in writing [***] of receiving the Change Notice, provided that such objection must be on reasonable, substantial grounds, and where related to such new sub-contractor's ability to meet its sub-contracted obligations. If Client Affiliate does not so object, the change of subcontracting arrangements shall be deemed accepted by the Client.

4.4. If the Parties are not able to resolve (acting reasonably and in good faith) any objection raised under paragraph 4.3 [***]of it being raised, Client Affiliate may terminate this UK Addendum on [***] written notice.

4.5. With regard to any sub-contracting as referred to in paragraph 4.1 above:

4.5.1. Client Affiliate may request that certain conditions be complied with in case of any sub-contracting by Marqeta, and the Parties shall discuss and seek to mutually agree acting reasonably any changes that may be required to this UK Addendum, and shall document any such changes in accordance with Section 16.c of the Agreement as incorporated into this UK Addendum; and

4.5.2. Marqeta shall oversee those important services it has sub-contracted to ensure that obligations between it and Client Affiliate are continuously met.

4.6. Marqeta shall make available any relevant information reasonably requested by Client Affiliate about any material change to the sub-contracting arrangement, to enable Client Affiliate to carry out its own risk assessment of the change and to raise objections under paragraph 4.3 above.

4.7. With regard to any sub-contracting Marqeta shall:

4.7.1. comply with Applicable Law and Regulatory Requirements applicable to Marqeta; and

4.7.2. ensure that it requires such third party to comply with all laws that apply to the third party in its performance of the sub-contracted services and the terms of its agreement with Marqeta, including, as relevant, in respect of providing information, assistance and rights of audit substantially similar to those set out in this UK Addendum.

4.8. In respect of any sub-contracting of an important function Marqeta shall notify Client Affiliate of the locations where activities will be performed and, if different, where relevant data will be kept and processed.

5. GENERAL OBLIGATIONS

5.1. Marqeta shall, as set out in this UK Addendum (including Section 3.d, 6, and 7 of Schedule A),comply with reasonable and appropriate IT security standards and shall protect confidential, personal or otherwise sensitive information and comply with all legal requirements regarding the protection of data.

5.2. Marqeta acknowledges that Client Affiliate has the right to monitor its performance of Card Program Services on an ongoing basis through the Service Level Agreement attached at Schedule D (Service Level Agreement) of this UK Addendum and through the regular contract governance meeting held between the Parties.

5.3. With regard to Service Levels, the Parties acknowledge that these include appropriate Service Levels and performance targets for the Services to allow for timely monitoring so that corrective action can be taken without undue delay if the Service Levels are not met. The Parties shall use reasonable good faith efforts to cooperate with the other and coordinate their efforts in order to ensure that performance targets meet, and continue to meet, these requirements.

5.4. Marqeta shall, in accordance with the requirements of Schedule D (Service Level Agreement) and Schedule C-2 (Operational Flows & Responsibility Matrix) of this UK Addendum, notify Client Affiliate in the event of any circumstance arising that may have a material impact on Marqeta's ability to carry out any important function of the Services in line with the agreed Service Levels and in compliance with Applicable Law and shall provide such information as Client Affiliate reasonably requires in order for it to be assured that Service Levels shall be met.

5.5. Marqeta shall take out and maintain the Mandatory Insurance.

5.6. Marqeta shall implement an appropriate Business Contingency Plan and shall undertake reasonable testing of such plan on at least an annual basis. If Client Affiliate wishes to participate in such testing, the Parties shall agree the scope, parameters and any relevant charges for Marqeta's professional services (at rates not to exceed Marqeta’s then-current standard hourly rates for professional services). Where necessary the results of such testing and any relevant actions or remediation will be reported to Client Affiliate where appropriate (which Client Affiliate shall treat as Marqeta's Confidential Information).

5.7. Marqeta shall ensure that in the event of any circumstance that undermines the continuation of Marqeta’s business, such as their being operational or financial stresses of a type that threaten its solvency, that it shall ensure that data which is owned by Client Affiliate can be accessed by Client Affiliate.

5.8. In the case of sub-contracting to cloud service providers or other arrangements that involve the handling or transfer of personal or confidential data Marqeta shall apply the necessary resources and measures, as set out in or required under Sections 7 of Schedule A and Schedule E of this UK Addendum, to guard against the loss, degradation or misuse of personal data. Where the Parties agree that it is relevant and appropriate they shall work together to undertake security penetration testing to assess the effectiveness of any cyber and internal ICT security measures and processes that have been implemented.

6. AUDIT

6.1. Marqeta shall cooperate with a Regulator of Client Affiliate, or with any person appointed by such Regulator and provide the Regulator with unrestricted rights to inspect and audit Marqeta with regard to, in particular, the critical or important outsourced function.

6.2. Marqeta acknowledges that Client Affiliate's internal audit function shall be entitled to review the important services provided by Marqeta to Client Affiliate. Provided however, the Client Affiliate must provide at least [***] notice to Marqeta, and the scope of the audit must be agreed by both parties prior to audit field work.

6.3. In all respects when exercising Access and Information Rights and Audit Rights the Parties shall determine the audit frequency and areas to be audited on a risk-based approach and adhere to relevant, commonly accepted, national and international audit standards.

6.4. The Parties acknowledge that they may use if they both agree:

6.5. pooled audits organised jointly with other clients of Marqeta, and performed by them or by a third party appointed by them, to use audit resources more efficiently and to decrease the organisational burden on both Marqeta and Client Affiliate; and

6.6. third-party certifications and third-party or internal audit reports, made available by Marqeta, but only if the provisions in 3.17 below apply.

6.7. The provisions referred to in 3.16.2. above are that Client Affiliate:

6.8. is satisfied with the audit plan for the contracted out function;

6.9. ensures that the scope of the certification or audit report covers the systems (i.e. processes, applications, infrastructure, data centres, etc.) and key controls identified by Client Affiliate and the compliance with relevant regulatory requirements;

6.10. assesses the content of the certifications or audit reports on an ongoing basis and verifies that the reports or certifications are not obsolete;

6.11. ensures that key systems and controls are covered in future versions of the certification or audit report;

6.12. is satisfied with the aptitude of the certifying or auditing party (e.g. with regard to rotation of the certifying or auditing company, qualifications, expertise, performance/verification of the evidence in the underlying audit file); and

6.13. is satisfied that the certifications are issued and the audits are performed against widely recognised relevant professional standards and include a test of the operational effectiveness of the key controls in place.

6.14. Client Affiliate may request the expansion of the scope of the certifications or audit reports to other relevant systems and controls. and will subject to review of Marqeta.

6.15. Notwithstanding any agreement regarding pooled audits Client Affiliate may perform individual audits at their discretion with regard to the contracting out of an important function.

6.16. In all cases where the Parties have agreed that a site visit, to Marqeta is to be undertaken, as applicable to the Services provided under this UK Addendum, Client Affiliate, anyone acting for and on behalf of it and its Regulators shall provide a reasonable period of advance notice unless this is not possible due to an emergency or crisis situation or would lead to a situation where the audit would no longer be effective. The Parties acknowledge that site visits are resource intensive exercises both for Client Affiliate and Marqeta and shall only be undertaken where justified given a reasonable and honest assessment of the risks involved in the contracted-out function, and other available audit reports do not adequately cover the aspects to be assessed.

6.17. In the event that Client Affiliate or anyone acting on its behalf is performing an audit in an environment where it is coming into contact with Confidential Information, data, information, or resources belonging to another client of Marqeta the Parties will work together to agree a working method which will reduce the risks arising from such contact and implement appropriate confidentiality measures.

6.18. In the case of sub-contracting to cloud service providers or other arrangements that involve the handling or transfer of personal or confidential data Marqeta shall apply the necessary resources and measures to prevent the loss, degradation or misuse of personal data.

7. TERMINATION

7.1. Notwithstanding the existence of any termination rights in the UK Addendum Client Affiliate shall be entitled to terminate it in the following situations:

7.1.1. immediately on written notice to Marqeta where Marqeta is in material breach of Applicable Law or Regulatory Requirements;

7.1.2. on [***] written notice to Marqeta if Client Affiliate is required to do so in accordance with Applicable Law or Regulatory Requirements due to the following circumstances, if such circumstances have not been resolved to Client Affiliate's reasonable satisfaction before the end of such [***] period:

a) where impediments capable of altering materially the performance of Marqeta's Services so as to cause material breach of this UK Addendum are identified;

b) where there are material changes implemented by Marqeta affecting Marqeta's Services; or

c) where there are material weaknesses identified regarding the management and security of confidential, personal or otherwise sensitive data or information; or

7.1.3. where instructions to terminate are lawfully given by Client Affiliate's Regulator.

7.2. In the event of the termination of this UK Addendum by section 7.1 of this Appendix F:

7.2.1. Marqeta shall provide the Transition Services in accordance with Section 8.d of Schedule A of this UK Addendum;

7.2.2. the Parties shall fully cooperate with each other to ensure the coordinated and transfer of the relevant activities to another service provider or its reincorporation into Client Affiliate, including with regard to the treatment of data; and

7.2.3. the Parties shall work together in good faith to agree an appropriate transition period (not to exceed 6 months, during which Marqeta, after the termination of the UK Addendum, shall continue to provide Services (on and subject to the terms of this UK Addendum) to reduce the risk of disruptions, and Marqeta shall continue to be paid the fees and charges set out in the UK Addendum.

7.3. In the event of the termination of this UK Addendum by section 7.1 of this Appendix F, Client Affiliate will be responsible for all costs and expenses in connection with Marqeta providing the Transition Services and any exit assistance to Client Affiliate with such transfer of the Services.

8. REVIEW

8.1. This UK Addendum may be reviewed by Client Affiliate on a periodic basis in order to ensure ongoing suitability of its terms and conditions. Any changes shall be subject to the mutual agreement of the Parties, and subject to the Parties entering into a written amendment in accordance with Section 16.c of the Agreement as incorporated into this UK Addendum.

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO
SECURITIES EXCHANGE ACT OF 1934 RULES 13a-14(a) AND 15d-14(a),
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Simon Khalaf, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Marqeta, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2023

By: /s/ Simon Khalaf
Simon Khalaf
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO
SECURITIES EXCHANGE ACT OF 1934 RULES 13a-14(a) AND 15d-14(a),
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael (Mike) Milotich, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Marqeta, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2023

By: /s/ Michael (Mike) Milotich
Michael (Mike) Milotich
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Simon Khalaf, Chief Executive Officer of Marqeta, Inc., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of Marqeta, Inc. for the quarter ended March 31, 2023 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Marqeta, Inc.

Date: May 9, 2023

By: /s/ Simon Khalaf
Simon Khalaf
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael (Mike) Milotich, Chief Financial Officer of Marqeta, Inc., certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that the Quarterly Report on Form 10-Q of Marqeta, Inc. for the quarter ended March 31, 2023 fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in such Quarterly Report on Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of Marqeta, Inc.

Date: May 9, 2023

By: /s/ Michael (Mike) Milotich
Michael (Mike) Milotich
Chief Financial Officer
(Principal Financial and Accounting Officer)