



Terms and Conditions of the American Express Corporate Card

General Conditions of Use

1. Acceptance/Object of the Agreement

This Agreement establishes the general terms and conditions for the use of your American Express Card. Please read it carefully and keep it for your reference. By submitting an application form (or by signing or using the Card), you accept the general terms and conditions of this Agreement. If we make any changes to this Agreement you will be considered as having accepted them unless you give us prior notice of your objection in accordance with the "Changes" section herein. This Agreement has an indefinite term and will remain in force until terminated by either you or us.

You may request an additional copy of this Agreement free of charge at any time during the term of the Agreement. If you do so, we will provide copies through the Programme Administrator.

All Communications between you and American Express relating to this Agreement, as well as any future appendices and agreements amending this Agreement, shall be in English or Spanish.

2. Definitions

In this Agreement:

"Account" or "Corporate Card Account" means any account held by us in connection with the Card;

"Related Company" means any entity that controls, is controlled by, or is jointly controlled by the corresponding party, including its subsidiaries;

"Agreement" means this Agreement between us and you;

"American Express Entity" means each of our Related Companies and other organisations that issue American Express Cards, and "American Express Entities" means one or more American Express Entities;

"Application Form" means the Account Application Form you complete;

"Card" means the Corporate American Express Card or any other Account access device we issue to allow you to access your Account to purchase goods and/or services for your Company's business purposes;

"Card Anniversary Date" means the day of the anniversary of your status as Cardholder each year;

"Cash Advance" means withdrawing cash in any currency through a variety of methods, including Express Cash and any other cash product that you independently agree upon with us;

"Transactions" means any payments made using a Card or operations otherwise charged to your Account, and includes Cash Advances (when we have agreed to this with your Company), purchases, fees, commissions, interest, taxes and all other amounts that you and/or your Company (depending on the liability structure chosen for the Account, see the "Liability for Transactions" section herein) have agreed to pay us, or for which you are liable under this Agreement;

"Code(s)" means your Personal Identification Number (PIN), telephone code(s), internet password(s) and any other code or authentication method enabled for your Account, as we may periodically specify.

"Communications" means Account Statements, notifications (including of changes to this Agreement), messages notifying you of procedures, disclosures, additional copies of this Agreement if requested, and other communications;

"Personalised Security Credentials" means personalised elements that American Express provides to you for authentication purposes.

"Data" means any personal information about you, as detailed in this Agreement, particularly in the "Use of Personal Data" clause.

"Sensitive Payment Data" means data, including personalised security

credentials, that can be used to commit fraud.

"Affiliated Establishment(s)" means a corporation, company or other organisation that accepts American Express Cards as a form of payment for goods and/or services;

"Online Account Statement Service" means the service we provide so you can view your statements online;

"Programme Administrator" means the person your Company designates to act as its representative in (i) administering the American Express Corporate Card program; (ii) communicating with us about our Corporate Card Accounts, including your Account; and (iii) transmitting certain information we provide in relation to the Card and your Account, as explained in this Agreement;

"Law" refers to Royal Decree-Law 19/2018 of 23 November 2018 on payment services and other urgent measures in financial matters (or any law subsequently replacing it);

"Recurring Transactions" means you have allowed an Affiliated Establishment to charge a specified or unspecified amount to your Account, at regular or irregular intervals, in exchange for goods or services;

"Replacement Card" means the renewal or replacement Card we issue for you;

"Security Information" means your user identification code and associated password and any other authentication method specified by Us periodically, for You to use our Online Account Statement Service;

"Account Statements" means the statements we send regarding your Account, during the relevant billing period.

"We" and "our" refers to American Express Europe, S.A., with registered address at Avenida Partenón, 12-14, 28042, Madrid, NIF [Tax ID No.] A-82628041 and registered in the Madrid Mercantile Registry under Volume 15,348 of the Companies Register, Section 8, Folio 204, Sheet M-257407, 1st Entry. American Express Europe S.A. is a payment institution authorised by the Bank of Spain under law, and includes our universal successors and assignees;

"You" and the "Cardholder" refer to the person whose name appears on the Card; and

"Your Company" means the corporation, company or firm with which we have an agreement to provide the Card, and which authorises you to incur business expenses on the Card.

"Digital Wallet Technology" means features that allow you to make Transactions through mobile devices.

3. Use of the Card/Code(s)

a. You accept that your Account will be debited for all operations and costs when you present the Card at an Affiliated Establishment that accepts the Card as a payment method, and you:

- i)** enter your PIN or sign a paper issued by the Affiliated Establishment;
- ii)** provide your Card number and related Card or Account information, following the Affiliated Establishment's instructions for processing your payment, and any other authentication method we periodically specify, in the case of online, telephone or catalogue purchases, Recurring Transactions or through any other device, such as telephone booths and parking meters;
- iii)** enter into an Agreement with an Affiliated Establishment, and you consent to that Affiliated Establishment debiting your Account for the amount specified in that Agreement;

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- iv) authorise a contactless Transaction by swiping your Card through a contactless card reader; or authorise a requested Transaction using Digital Wallet Technology.
- v) verbally consent to, or confirm your acceptance of all or part of a Transaction when said Transaction appears.

You may not cancel Transactions once they have been authorised, except for future Recurring Transactions, which may be cancelled. Please read the "Recurring Transactions" section herein.

b. We may establish and modify limits and restrictions applicable to the use of your Card with respect to Contactless Transactions or Digital Wallet Technology, such as a maximum amount per Transaction, day, billing period or any other item, or require you to enter your PIN after a certain number, or given value, of Contactless or Digital Wallet Technology Transactions.

c. We will consider you to have instructed us to pay an Affiliated Establishment on the date when you are due to make any payment to us in accordance with the appearance of a Transaction on your Account Statement.

d. You must take all reasonable measures to protect your personalised security credentials. To prevent misuse of your Account and Card, you must ensure that you:

- i) sign the Card as soon as you receive it;
- ii) keep the Card secure at all times;
- iii) check that the Card is still in your possession on a regular basis;
- iv) do not let anyone else use the Card;
- v) retrieve the Card after making a Transaction;
- vi) never give the Card details to any third party, except when using the Card in accordance with this Agreement; and
- vii) when communicating the Card number to pay for a Transaction (online or catalogue purchases), always follow the applicable instructions and recommendations we or an American Express entity have given.

e. To protect your Codes (including your PIN), you must ensure that you:

- i) memorise the Code;
- ii) destroy all our communications informing you of the Code (if applicable);
- iii) do not write the Code on the Card;
- iv) do not keep a record of the Code with or near the Card or Account details;
- v) do not disclose the Code to anyone or allow anyone to have access to it (other than the telephone code established for the use of your Account, which you can give us when you contact us by telephone), except as necessary when you allow a third party payment service provider to obtain authorised access to or make Authorised Transactions from your Account in accordance with the Law;
- vi) do not choose a Code (if you choose a Code) that can be easily associated with you, such as your name, date of birth or telephone number; and
- vii) take precautions to prevent anyone else from seeing the Code when entering it into an electronic device (including a cash machine).

4. Permitted Uses

a. You are the only person who may use the Card. The Card is issued to you solely for the purchase of goods and services for your Company's business purposes.

b. You may use the Card, subject to any restrictions established in this Agreement, to pay for goods and services purchased at Affiliated Establishments, unless your Company has restricted use of the Card at any Affiliated Establishment.

c. If we so agree with your Company, you may also use your Account to obtain Cash Advances in accordance with the "Cash Advances" section of this Agreement.

5. Prohibited Uses

a. You must not:

- i) give the Card or Account number to anyone, or allow them to use the Card or Account to make Transactions, for identification and notification purposes or for any other purpose, except to consent to an operation in accordance with the "Use of the Card/Code(s)" section in this Agreement;
 - ii) allow any other person to use the Card or Codes for any reason;
 - iii) return goods or services obtained using your Account or Card for a cash refund. If permitted by the Affiliated Establishment, goods and services charged to a Card may be returned to the Affiliated Establishment and the refund credited to the Card;
 - iv) use the Card to obtain cash from an Affiliated Establishment in exchange for a Transaction recorded as a purchase;
 - v) have your Account credited, except in the form of a refund for goods or services previously purchased from your Account;
 - vi) use the Card if you are going through insolvency proceedings or are insolvent, or if you do not sincerely expect to be able to pay us any amount you owe under this Agreement;
 - vii) use the Card if you know or could reasonably be expected to know that your Company is insolvent, is going through insolvency proceedings or has been declared bankrupt, or if it is subject to any other form of insolvency proceedings;
 - viii) use the Card or your Account to obtain cash, unless we have independently agreed to allow you Cash Advances;
 - ix) use a Card that has been reported as lost or stolen, until we issue you with a new Card or new Account details (in which case, you must use the new details) or otherwise confirm that you are able to resume using your Account/Card;
 - x) use a Card after it has been suspended or cancelled, after the Account has expired, or after the "expiry date" shown on the front of the Card;
 - xi) use the Card for any purpose other than the genuine purchase of goods and/or services (or Cash Advances, if applicable); or
 - xii) use the Card to purchase anything for the purposes of resale, unless we have previously agreed to this with your Company.
- b.** Subject to the "Lost/Stolen Cards, Transactions Performed Incorrectly and Misuse of your Account" section herein, you will be liable for any prohibited use of your Account, even if we have not prevented or stopped the prohibited use of your Account, except as otherwise provided for by law.

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6. Cash Advances

If we allow you to obtain Cash Advances with the Card:

- i) you must register for the Express Cash Service (or any Cash Advance service), and obtain a Code to access cash machines that accept the Card;
- ii) we may impose limits and restrictions on Cash Advances, such as minimum and maximum limits applicable to Cash Advances regarding each Transaction, day, billing period or any other concept;
- iii) participating financial institutions and cash machine operators may also impose their own limits and restrictions on Cash Advances, such as limits on the number of Cash Advances, the amount of each Cash Advance, access to cash machines and the services available at those machines;
- iv) we reserve the right to terminate your access to Cash Advances without cause and without prior notice, even if your Account is not in default;
- v) fees and commissions will be applied as established in the "Fees and Commissions" section herein and the cash machine provider may also charge a fee; and
- vi) you must observe any additional terms and conditions that we communicate to you and to which you have agreed, or not exercised your right to object, in accordance with the "Changes" clause in this Agreement.

7. Statements and Queries

a. Unless the Card is subject to "Full Company Liability" (as described in the "Liability for Transactions" section herein), and your Company is responsible for the centralised settlement of your Account with us, we will make Account Statements available to you periodically, and at least once a month if there has been any Account activity, as established in the "Communications with you" section herein. Unless otherwise agreed with your Company, if you sign up for or we automatically sign you up for our Online Account Statement Service, your Statement will be available to you online. We may also make your Account Statement available to you through the Programme Administrator. Certain terms and conditions established in the "Online Account Statement Service" section herein apply to your use of our Online Account Statement Service. Your Account Statement will show important information about your Account, such as the outstanding balance on the last day of the Account Statement period, payment due, payment due date, currency conversion rate and applicable fees, and will include the Transactions you have made, with a breakdown of any costs or interest you must pay.

b. Always check that the content of your Account Statement is accurate, and contact us as soon as possible if you need more information about any Transaction on any Account Statement. If you have any questions or concerns about your Account Statement or any Transactions on it, please inform us immediately by contacting us through the Programme Administrator, or directly via the number provided in the clause "Lost/Stolen Cards, Transactions Performed Incorrectly and Misuse of your Account". We normally expect this to take place within one (1) month of receiving your Account Statement.

c. If You or Your Company fail to raise a query with us about a Transaction that you consider to be unauthorised or incorrectly executed within a period of up to thirteen (13) months, you and/or your Company, depending on which liability structure has been chosen for your Account (see the "Liability for Transactions" clause in this Agreement), may be liable for this unauthorised or incorrectly executed Transaction. If we so request, you agree to promptly provide us with written confirmation of your question or concern, along with any information that we may reasonably request from you in connection with your question or concern.

8. Online Account Statement Service

a. If you are registered for our Online Account Statement Service, you will be able to access the service via our website using your Security Information. You will not receive Account Statements in paper format unless we have reason to send you one, for example because your Account is in default. You should access the Online Statement Service on a regular basis, and check for new statements.

b. If you do not receive or are unable to access an Account Statement for any reason when you are obliged to make a payment to us (see the "Liability for Transactions" clause in this Agreement), it will not affect your payment obligations under this Agreement. It is your responsibility to contact us in such circumstances to obtain the relevant information needed to meet any payment obligation.

c. Each Online Account Statement is available online for six (6) months. You can print your Account Statement and/or download it for future reference.

d. You are responsible for obtaining and maintaining your own computer system, software and compatible communication lines required to properly access the Online Statement Service. We accept no liability for your software or equipment.

e. You are responsible for paying all telecommunications and similar Transactions incurred when you access and use the Online Account Statement Service.

f. We may modify the services available on the Online Account Statement Service at any time. We will inform you of these changes and any corresponding changes to the terms and conditions of the Online Account Statement Service, in accordance with the "Changes" section herein.

g. Your Security Information is confidential and you must not share it with any other person, or record it in an unsafe location that can be accessed by any other person. We are not liable for any misuse of the Online Account Statement Service by you or any other person, or for any other disclosure of confidential information on our part, if you have not taken reasonable precautions to protect your Security Information.

h. We may terminate or suspend your use of the Online Account Statement Service at any time. We will notify you in advance of any withdrawal or suspension of the Online Account Statement Service, in accordance with the "Changes" section herein, except (i) in circumstances beyond our control; (ii) in the event of suspected unauthorised use or breach of the terms and conditions of use of the Online Account Statement Service or (iii) for security reasons. In such cases, we will make paper Account Statements available to you by post or by any other means agreed upon with you.

i. We shall not be held liable for any information provided to you through the Online Account Statement Service that becomes unavailable or inaccurate due to system outages, communications systems interruptions or other reasons beyond our control.

j. When your Account Statement is made available to you through the Online Account Statement Service, we will send a notification to the email address you have provided to inform you that your Account Statement is available online.

k. If we detect that the email address you have provided to us is not valid, emails sent to your address are returned to us, or you do not receive them, we may resume sending you paper statements by post, or we may attempt to contact you or your Company. Our action or inaction will not limit your or your Company's obligations under this Agreement.

l. We do not accept liability for non-receipt of emails we send you under this Agreement due to a change in your email address, or an invalid email address, or due to system outage, communications systems interruptions or any other reason beyond our control.

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m. If you do not receive your notification email, you should obtain your Account balance either by logging into our Online Account Statement Service via our website, or by calling the Customer Service telephone number printed on the back of the Card.

n. Not receiving our email notification or being unable to access your online Account Statement does not excuse you from your obligation to pay your Account balance on time.

o. You may cancel your participation in the Online Account Statement Service at any time. In this case, the Account Statements will be provided or made available to you in paper format, by post or by any other means agreed upon with you.

9. Fees and Commissions

a. The fees and commissions applicable to your Accounts are the ones established below, unless we agree otherwise with your Company. We reserve the right to charge these fees to your Account, when due.

b. There is an annual Card fee of 60 euros for the Corporate Green Card, and 110 euros for the Corporate Gold Card. The first annual Card fee must be paid on the date of the first Account Statement after the Card is issued. Subsequent annual Card fees are to be paid on the date of the Account Statement issued at the beginning of each year that you are a cardholder, unless we agree otherwise with you or your Company. Each cardholder year will begin on the Card Anniversary Date, and will end on the day before the next Card Anniversary Date.

c. The fee applicable to the "Express Cash" service is 4% of the amount withdrawn, with a minimum of €2.50 per cash withdrawal operation.

d. Default interest in the event of non-payment is 1.50% per month on the amount owed. There will be a one-off fixed late payment fee of €30 Euros for the cost of recovering each unpaid instalment.

e. If there are any outstanding amounts after 60 days, regardless of the payment method, American Express will block the Company Card, meaning that no Transactions can be made.

f. Furthermore, American Express will immediately and automatically cancel the Corporate Card if there are any outstanding amounts 90 days after the billing date on the Account Statement. If you wish to reactivate the Card, American Express reserves the right of approval. If approved, American Express reserves the right to charge you a fee of 150 euros.

g. We will also charge your Account for any reasonable costs incurred to recover payments in a situation of default. These costs may be added to the pending amount, and include the cost of hiring third parties, such as law firms, and any costs incurred by these third parties to recover a debt on our behalf.

h. In addition, if you or your Company agree to terminate this Agreement within 6 months of its execution, we reserve the right to charge you any applicable fees or costs.

i. If your Account was paid by cheque or direct debit and your bank fails to pay the cheque or direct debit, we will charge you for any reasonable costs we may incur.

j. If you make a Transaction, which you send to us in a currency other than euro, or if we receive a reimbursement in a currency other than euro, we will apply a currency conversion rate and a non-euro transaction fee of 2.9% to the Transaction or reimbursement. See the "Foreign Currency Transactions" section herein.

k. You may have to pay a Fee of 3.50 euros for each copy of your Account Statement if you request paper copies of any Account Statement. l. There is an annual fee of 25 euros plus VAT to include a Corporate Green or Gold Card in the Points Programme.

l. We may at any time, as a continuing right, with no prior notice obligation, and before or after any demand for payment, use any credit entry in your Account to offset any amount you owe us in any other account you hold with us. To do so, we may convert any amount in a different currency to any currency at the appropriate rate of exchange according to the "Foreign Currency Transactions" section.

10. Right to change Fees and Commissions

a. We may change the circumstances in which any fees are charged to your Account, as well as the amount of such fees. We may also introduce additional fees in accordance with the "Changes" section in this Agreement.

11. Currency Exchange

a. If you make a Transaction that we receive in a currency other than the euro, or if we receive a reimbursement in a currency other than the euro, this Transaction or reimbursement will be converted into euros using the American Express Exchange Rate (as described below). The conversion will take place on the date on which we process the Transaction or reimbursement, which may not be the same date on which you authorised the Transaction or reimbursement date, as it depends on when the Transaction or reimbursement is submitted to us. If the Transaction or reimbursement is not in US dollars, the conversion will be made through US dollars, converting the Transaction or reimbursement amount to US dollars, and then converting the US dollar amount to euros. If the Transaction or refund is in US dollars, it will be converted directly to euros.

b. Unless a specific exchange rate is required either by the applicable law, or by custom or convention in the territory where the Transaction or reimbursement is made (in which case we will endeavour to be consistent with that custom or convention), you understand and accept that the American Express Treasury system is based on interbank rates which our rate-setting associate company, AE Exposure Management Limited, selects from customary industry sources on the business day prior to the processing date. This rate called the "American Express Exchange Rate" and is subject to a currency conversion fee of 2.9%.

c. When you make a Transaction in a foreign currency, you may give a third party (e.g. an Affiliated Establishment) the option to convert this Transaction into euros before sending it to us. It is your decision whether or not to use the currency conversion service of that third party. In the case of Transactions converted by third parties prior to submission, any conversion by such third parties will be done at exchange rates they select, and may include a fee or Transaction determined by the third party. You should check the applicable fees and charges before completing the Transaction, to ensure that you do not incur more costs than necessary. We will not apply any currency conversion fees for Transactions converted into euros by third parties.

d. The American Express Exchange Rate is set daily, Monday to Friday, except Christmas Day and New Year's Day. You agree that any change to the American Express Exchange Rate will be applied immediately and without prior notification. The rate applied is not necessarily the rate available on the date of your operation or reimbursement, as the applicable rate is determined by the date on which the Affiliated Establishment or cash machine operator, in the case of Cards that can be used at cash machines, submits a Transaction or reimbursement, which may not be the date on which you authorise the transaction or reimbursement. The fluctuations may be significant. The American Express Exchange Rate can be found by accessing your account online and using the Foreign Transaction Calculator. The total cost of conversion (known as the "Currency Conversion Charge") includes the American Express Exchange Rate and the currency conversion fee. For regulatory reasons, we are obliged to provide you with information that allows you to compare the Currency Conversion Charge with the reference exchange rates

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published by the European Central Bank. You can find this information on our website.

e. You acknowledge that you are not a consumer and that you use the Card only in the course of your commercial or business activity, trade or profession, and therefore you accept that you will not be notified of Currency Conversion Charges.

12. Liability for Transactions

a. You and/or your Company will be liable to us for all Transactions, in accordance with the liability identified in the Application Form, or otherwise agreed upon between your Company and us in writing. Without prejudice to the provisions of the "Account Statements and Enquiries" and "Lost/Stolen Cards, Transactions Performed Incorrectly and Misuse of your Account" clauses herein:

- i)** "Full Company Liability" means that the Company will be fully liable towards us for all Transactions;
- ii)** "Combined Liability" means that the Company and you will be jointly and severally liable for all the Transactions you incur, although the Company will not be liable for Transactions (a) of a personal nature incurred by you, or (b) for which the Company has reimbursed you; and
- iii)** "Individual Liability" means that, unless otherwise expressly provided for in this Agreement, you will be liable to us for all Transactions.

b. Regardless of the liability or settlement model selected on the Application Form or that your Company has agreed with us in writing, you may pay for the Transactions on your Card.

13. Payment

a. All Transactions will be due to and enforceable by us in full in euros on the date established on your monthly Account Statement.

b. Any payment made in any currency other than euros, if we accept it, will be converted into euros. This will delay the payment into your Account, and may result in currency conversion fees being charged at the applicable exchange rate, in accordance with the "Foreign Currency Transactions" section.

c. Payments will be credited to your Account after we have received, settled and processed them. The period for payments to reach us for settlement and processing depends on the payment method, the system and the provider used to make the payment to us. You must give us sufficient time to receive, settle and process payments before the payment due date.

d. At our discretion, we may accept late payments, partial payments, full payments, or payments in settlement of a dispute. By doing so, we will not lose any of our rights under this Agreement or in law, nor will we consent to any modification thereof.

e. In your Account, we will generally apply payments first to amounts shown on your Account Statement, and secondly to amounts not yet shown on your Account Statement. For administrative services, systems services, or other business purposes, we may apply payments to your Account in another order or in another way as we decide. You agree that we may do so in any way that we find favourable or convenient.

f. We do not pay interest on positive balances in your Account.

14. The Card is our Property

The Card will only be valid for the period stated thereon. Although you use the Card on your Account, the Card will remain our property at all

times. You may be asked to destroy the Card by cutting it in half, or to return the Card to us or to anyone we ask to receive it on our behalf, including Affiliated Establishments. We may also inform Affiliated Establishments that the Card is no longer valid.

15. Replacement Cards

a. In the event of loss, theft, damage, cancellation, renewal or change to a different type of Card, you will be sent a replacement Card. The Card may also be cancelled, or no further Transactions allowed until a replacement Card is issued.

b. You authorise us to send you a replacement Card before your current Card expires. You must destroy any expired Cards by cutting them in half, or returning them to us. Even if the Agreement is amended or replaced, it shall continue to apply to any Replacement Card that we issue.

c. Please note that we do not provide information about the Replacement Cards we issue (such as Card number and Card expiry date) to Affiliated Establishments.

16. Recurring Transactions

a. To prevent interruptions to Recurring Transactions and the provision of goods or services by the Affiliated Establishment if a Card is cancelled or replaced, you are advised to contact the Affiliated Establishment and provide it with your Replacement Card details, or arrange alternative payment methods.

b. Recurring Transactions may be automatically charged to a Replacement Card without you being notified, in which case you and/or your Company (depending on which liability structure has been chosen for the Account, see the "Liability for Fees" clause herein) will be liable to pay for said Recurring Transactions. We, however, are not obliged to provide the details of the Replacement Card (such as Card number and Card expiry date) to Affiliated Establishments.

c. To stop Recurring Transactions being billed to your Account, you are advised to inform the Affiliated Establishment in writing, or by any other means permitted by the Affiliated Establishment.

d. If you wish to cancel a Recurring Transaction, you can contact us by calling 900 81 45 04. You must notify us by end of business on the business day before the Recurring Transaction is due to be made.

e. If we so allow, you may authorise us or our agent to register you with an Affiliated Establishment to receive payment for Recurring Transactions. You will remain responsible for processing payment in another way until the Recurring Transactions start to be applied to your Account.

17. Our Acceptance of Transactions

a. We may require certain Transactions to be authorised by us before they are accepted by an Affiliated Establishment.

b. Each Transaction will be approved based on level of spending and credit history of all the accounts held by you and/or your Company with us, as well as your credit history with other financial institutions, your personal resources and your income to the best of our knowledge.

c. Even if there has been no default on your Account, we may refuse any request to authorise a Transaction on reasonable grounds, for example, if we suspect unauthorised, improper and/or fraudulent use, technical issues, security matters, unusual spending behaviour, an increased risk that you or your Company will not be able to pay your Account in full and on time (including, without limitation, exceeding the limits we impose on your Company's outstanding obligations to us, such as the aggregate credit limits that apply to some or all of the Cards), a delay in payment, problems communicated by a capital solvency agency, or if

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use of the Card is prohibited under the “Prohibited Uses” section of this Agreement. When possible and upon request, we may inform you of our reasons for refusing approval. You can contact us by calling 900 81 45 04.

18. Use of Personal Data

The following conditions will apply to the processing of your Data (for more information on this processing, please see the Data Protection Policy on our website: business.americanexpress.com/es):

a. As necessary, we may (1) share information about you (including your personal data), your Account and Transactions to your Account (including details about goods and services acquired) (henceforth “Data”) with American Express Entities, including their agents, processors and suppliers; with your Company (including the Programme Administrator) and with your Associated Companies, including their agents and processors; with any third party authorised by you; with your bank, savings bank or card issuer; with the relevant regulatory bodies; with companies that distribute the Card; with any third party whose name or logo appears on the Card, and with Affiliated Establishments used by you; and/or (2) in any other way process your Data (including profiling), in each case to administer and provide services for your Account or the Corporate American Express Card programme, to process and receive payment for Transactions on the account and to administer any benefits, insurance, travel or other business programmes in which you or your Company participate, or for security, anti-fraud and regulatory purposes.

b. American Express Entities, other companies and designated processors that we have specifically selected will have access to and may process the Data (including profiling) to develop lists from which they may make relevant offers to you via post, email, telephone or online, provided you have given your consent, where necessary. Therefore, we may (i) pseudonymise Data, (ii) consolidate Data from different American Express Entities, and/or (iii) combine your Data with Data from other cardholders in order to manage, maintain and develop our overall relationship with you. The Data used to develop these lists may be obtained from the Application Form and the application process, from Card Transactions, from surveys and research (which may involve contacting you by post, email, telephone or online, provided you have provided your consent, where necessary), as well as from other sources, such as Affiliated Establishments and marketing agencies.

c. Recognising that you may only use the Card for professional purposes, we may use information about you, your Account and the Transactions made with the Card, to prepare reports and statistics to allow your Company to maintain an effective administration and purchasing policy, and to meet our contractual obligations with your Company; this may also include information about outstanding debts. Such reports and statistics may be made available to your Company (including the Programme Administrator and designated employees) or its Related Companies, including its agents and data processors, for the purposes of administering the American Express Corporate Card programme, and include detailed information about transactions, such as your name, card number, description of transactions (including, for example, dates, amounts and currency of the transaction) and information about the establishment and its type of industry.

d. Unless your Account has “Full Company Liability” as described in the “Liability for Transactions” section of this Agreement, we may:

i) exchange Data with credit reference agencies (“CRAs”). If you owe us any amount and do not repay it in full or when due, we may ask the CRAs to register the outstanding debt (provided that 5 years have not elapsed since the due date, without prejudice to the debt continuing to be outstanding thereafter). This information may be used to make decisions about offering products such as credit and related services, and other lines of credit to you or any other person

with whom you maintain a financial relationship, as well as to prevent fraud and to locate debtors.

ii) perform credit checks while any amount is owed on your Account (including contacting your bank, savings provider or authorised intermediary) and disclose the Data to collection agencies and lawyers for the purposes of collecting existing debts on your Account, and/or

iii) perform other solvency checks, including with CRAs, and analyse your Data to support management of your Account, authorise Transactions, develop risk management policies, models and procedures, and prevent fraud or other illegal activity. These CRA checks may be viewed or used by other organisations to determine your ability to obtain credit or meet your legal obligations.

iv) transfer your Data and the data relating to the risks that you have with us to the Central Risk Information Service of the Bank of Spain (SCIRBE). We may also ask SCIRBE for information on all the background, risks and credits appearing in your name in order to determine your financial solvency.

e. We may exchange the Data with fraud prevention agencies. If you provide us with false or inaccurate information that results in fraud, this may be recorded for security reasons. We and other organisations may use these records to make decisions to offer you, and any third party with whom you have a financial association, products such as credit and related services, car, home, life and other insurance products; to make decisions about insurance claims made by you or any third party with whom you maintain a financial association, locate debtors, collect debts, prevent fraud and money laundering and manage your accounts and insurance policies.

f. We and accredited organisations we have selected may monitor or record your telephone calls to us or ours to you, to ensure a consistent level of service (including staff training) and the operation of your account, to assist in dispute resolution and monitor your contractual requests.

g. We may carry out all of the above both in and outside Spain and the European Union (hereinafter the “EU”), including processing your information in the United States of America, Mexico and India, where data protection laws are not as comprehensive as in the EU. In such cases, we always take appropriate measures to guarantee an adequate level of protection, in accordance with the legal requirements in force in the EU.

h. We use advanced technologies and well-defined procedures to ensure that your Data is processed promptly, accurately and in full.

i. We will process your Data as established above with your consent for the specified purposes, as necessary to guarantee compliance with legal or contractual obligations, or to satisfy our legitimate interests.

j. In certain cases, you have the right of access, and the right to rectification or erasure of your Data. Furthermore, you may also have the right to restrict the processing of your Data, and to object to that processing. If you consent to your Data being processed, you may revoke that consent at any time. You also have the right to receive your data in a way that guarantees its portability. Please refer to our Privacy Policy on our website business.americanexpress.com/es for more information on how to exercise these rights. Likewise:

i) If you wish to opt-out of marketing programmes, we recommend you update your data protection preferences by logging into business.americanexpress.com/es. You may also write to us at American Express, Avenida Partenón 12-14, 28042, Madrid.

ii) You have a legal right to access your personal records held by CRAs and fraud prevention agencies. We will provide you with the names and addresses of the organisations we have contacted, upon request to American Express, Avenida Partenón 12-14, 28042, Madrid.

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iii) If you believe that any Data we hold about you is incorrect or incomplete, please write to us as soon as possible at American Express, Avenida Partenón 12-14, 28042, Madrid. Any incorrect or incomplete Data will be corrected as soon as possible.

k. We keep Data about you if it is relevant to the above purposes, or if it is required by the applicable legislation. If you so request, we will provide you with information on the Data we hold about you, in accordance with the applicable legislation.

19. Insurance

You may benefit from insurance policies we have taken out with third party insurers. Continuation of the provision, scope and terms and conditions of the insurance provisions may be changed or cancelled by us or by the third party insurer at any time during the term of this Agreement. Where possible, we will notify you or your Company of any unfavourable change or cancellation of insurance provisions at least sixty (60) days in advance.

20. Communications with you

a. Communications will be made available to you by post, email, SMS, insertion of a note in the Account Statement (or inserted into the Account Statement), through the Online Account Statement Service, through links to websites accessible through the Online Account Statement Service, or any combination of the above. You accept that it is your responsibility to access all these Communications. You must keep a valid postal address and telephone number for your Account in our records (except as provided below). You consent to us communicating with you through your Company or the Programme Administrator by post, email, SMS, insertion of a corresponding note in the Account Statement (or inserted into the Account Statement), through the Online Account Statement Service, (or through links to websites accessible through the service) which we may initiate at any time, in which case a communication to your Company or the Programme Administrator about the Card, Account or Agreement will be understood as a notification from us to you.

b. When the Card is subject to "Full Corporate Liability", as described in the "Liability for Transactions" section of this Agreement and your Company is responsible for the central settlement of payment of your Account with us directly, we may only notify your Company of changes to our Corporate Card programme, and not you personally.

c. You must keep your name, email address(es), postal address, telephone number(s) and other contact details up to date for the delivery of Communications under this Agreement. We will not be liable for any fees, charges or other detriment you sustain should you fail to inform us of any changes to your contact details.

d. You must inform us of any change in previously provided details, such as the information you gave us when applying for your Account. You also agree to provide us with any additional information that we may reasonably request.

e. All electronic Communications that we send you, including Account Statements, will be considered received on the day we send the notification email or post the Communication online, even if you do not access the Communication on that date.

f. If we have been unable to deliver any Communication or a Communication has been returned to us after attempting to deliver it to the address or telephone number previously provided by you or the Programme Administrator, we will consider you to be in serious breach of this Agreement, and we may cease attempting to send you Communications until we receive accurate contact details. Our action or inaction will not limit your obligations under this Agreement. All deliveries made to the address that you have communicated to us most recently will be considered as having been delivered to you.

g. Your Company may provide us with your contact details, including your telephone number(s), email address and postal address to deliver any Communications to you for the purpose of managing your Account, in accordance with this clause.

21. Complaints

a. American Express does everything possible to ensure that our customers receive the best possible service. However, we do recognise we may not always get it right. When that happens, please let us know so we can find a solution.

b. If you have any queries while using our services, you can easily contact us by calling 900 81 45 04.

c. If you have any complaints or grievances about our services, please contact our Customer Service Department at American Express Europe, S.A. Customer Service Department, Avenida del Partenón, 12-14 28042, Madrid, by email to sac@aexp.com, or by calling 900 81 45 04. Details of our complaints procedures are available upon request.

d. If you are not satisfied with the resolution of your complaint, or if you have not received a response within the legally established period, you may contact the Bank of Spain's Complaints Department.

e. We do not use any third party dispute resolution services to resolve complaints regarding this Agreement. All complaints will be handled in accordance with our internal complaints handling procedures, and You will receive a final response from Us confirming our response to your complaint.

22. Lost/Stolen Cards, Improperly Performed Transactions and Misuse of Your Account

a. You must contact us immediately by calling 900 81 45 04 if:

- i) a Card has been lost or stolen;
- ii) you know that a Card or Replacement Card has not been received;
- iii) you suspect that a third party knows your Code;
- iv) you suspect that your Account is being misused, or that an unauthorised Transaction has been made;
- v) you suspect that a Transaction has been processed incorrectly;
- vi) your Card has been used for a Contactless or Digital Wallet Technology Transaction without your authorisation;
- vii) when reviewing your Account Statement, you discover that your Account has been charged for a Recurring Transaction that you have previously asked the Affiliated Establishment or us to cancel.

b. If you notify us of a lost or stolen Card, we will cancel the Card and we will usually issue a replacement Card. If the lost or stolen Card is subsequently found, it must not be used and must be immediately cut in half or otherwise destroyed.

c. The maximum liability to be covered by you or your Company for any unauthorised Transaction on the Card will be 48 euros, unless you:

- i) have breached this Agreement (including the "Use of the Cards/Codes" section), wilfully or due to gross negligence, for example, if you fail to take reasonable steps to keep the security features of the Card safe; or
- ii) you have acted fraudulently, for example, if you have given the Card and/or the Codes to another person for them to use. In both of the above cases, you may be liable for the full amount of any unauthorised Transaction.

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d. You will not be liable to us for any unauthorised Transaction once we have been notified, unless you have acted fraudulently.

e. You agree to cooperate with us, including by providing us with a statement, affidavit and/or copy of an official police report, as we request. You also agree that we may provide information to the authorities.

f. If there are errors in an operation and we are at fault, we will cancel the Transaction and restore your Account to the situation it would have been in had the operation not taken place. We reserve the right to resubmit the operation with the correct amount.

g. If after contacting us, you wish to dispute an operation, we will start an investigation, and we will apply a temporary credit to your Account equivalent to the amount of the operation. Once we have completed our investigations, we will adjust your Account accordingly.

h. If we suspect that any actual or presumed fraud has been carried out on your Card, or that there is any threat to the security of your Card, including the circumstances established in this clause, we will contact you using the contact details you have provided.

23. Reimbursement of Authorised Transactions

a. This section only applies to Transactions made at Affiliated Establishments in the European Economic Area.

b. You may request a refund of a Transaction if, at the time you consented to the Transaction, you did not know the exact amount of the operation and the amount shown on your Account Statement is more than you reasonably expected.

c. You must submit your claim for reimbursement within eight (8) weeks from the date on the Account Statement when the Transaction was applied.

d. We will investigate your reimbursement request, taking into account your recent spending behaviour and all relevant circumstances relating to the Transaction. You must provide us with any information we may reasonably request regarding the circumstances of the Transaction, and we may pass this information on to other companies or persons who are investigating the matter on our behalf.

e. Within ten (10) business days of us receiving the complete information and documentation regarding your dispute, including any information we may ask you to provide to confirm that your dispute relates to a Transaction within the scope of this section, we may provide you with either a reimbursement, or an explanation of our decision to refuse to reimburse. We reserve the right to adjust your Account accordingly.

24. Limitation of our liability

a. Nothing in this Agreement shall limit or exclude any liability (and no limitation or exclusion of liability will apply to any liability) of either party:

- i)** for death or injury caused by the negligence of one of the parties or its employees, agents or subcontractors;
- ii)** for any fraud or wilful intent; and
- iii)** insofar as this limitation or exclusion is not permitted under the applicable law.

b. Subject to paragraph (a) above, we shall not be liable to you, your Company or any third party for any loss or damage, whether in Agreement, tort (including negligence) or of any other type, arising in connection with:

- i)** the delay or non-acceptance of a Card by an Affiliated Establishment, imposition of conditions on the use of the Card by an Affiliated Estab-

lishment, or the form of acceptance or non-acceptance of the Card by an Affiliated Establishment;

- ii)** goods and/or services purchased with the Card, or their delivery or non-delivery;
- iii)** failure to perform our obligations under this Agreement, if this failure was caused by a third party or by an event beyond our reasonable control, including but not limited to, system outage, data processing outage, industrial dispute or any other action beyond our control; and
- iv)** faults or outages in relation to cash machines.

c. Subject to paragraph (a) above, we shall not be liable to you, your Company or any third party under any circumstances with respect to:

- i)** loss of profit, loss of interest, loss of goodwill, loss of business opportunities, loss of revenue or loss of anticipated savings;
- ii)** losses relating to reputational damage for you, or any member of your Company; or
- iii)** any indirect loss or damage.

25. Changes

a. We may modify any provision of this Agreement, including (i) any fee, commission or charge applicable to your Account; the introduction of new fees and charges or changes to the circumstances in which they apply, and (ii) the services we provide at any time.

b. We will notify you of any changes at least two (2) months in advance, on paper or in another durable medium. You will be understood as having accepted the changes unless you notify us in writing before the date on which the changes you do not accept come into effect. If you do not agree to any changes to this Agreement, you may cancel your Account without cost before the date on which the changes are to come into effect. Nevertheless, changes that are unequivocally more favourable to you and/or your Company may be implemented immediately.

c. You will be liable for all charges (including fees and late payment fees) up to the date of account closure.

d. If we have made a substantial change or many minor changes in the same financial year, we may make an updated copy of this Agreement or a summary of the changes available to you.

26. Suspension

a. We may block or suspend the use of any Card and/or your Account for objectively justified reasons related to:

- i)** the security of the Card or the Account; (ii) if we suspect unauthorised and/or fraudulent use based on, for example, the discovery of suspicious transactions when analysing transaction data and events relating to the reporting of losses, or if credit institutions or the police inform us of instances of fraud or unauthorised disclosures of data involving third parties that may have compromised Account data, or if there is information that such data has been the subject of unlawful eavesdropping; and/or (iii) a significant increase in the risk that you and/or your Company (as applicable) may not be able to pay any amount due under this Agreement, in full and on time.

In these cases, we may notify you, along with the reasons for our decision, before or immediately after blocking or suspending use, unless the communication of such information would be compromised for objectively justified security reasons, or would be contrary to any regulatory provision. See the "Communications with you" section of this Agreement for details about how we will inform you.

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b. Additionally, we may suspend use of the Card if you or your Company fails to provide us with any information and documentation that American Express may reasonably require to identify you, in compliance with applicable laws and its internal policies, or if either you or your Company is placed on any international sanctions list, or is subject to any sanctions regime.

c. We will suspend use of the Card issued in your name if your mandate to allow direct debits to your account (SEPA Direct Debit mandate) has expired, that is, if your account has not been debited for thirty-six (36) consecutive months. If this happens, we will contact you to see if you wish to renew the mandate. If you do not, we will close your Account and this Agreement will be terminated. If we do so, we will notify you of the cancellation at least two (2) months in advance.

d. To avoid uncertainty, the Agreement will remain in force despite the suspension of any Card or Account and, subject to the "Liability for Transactions" section herein, you and/or your Company (as applicable) will be liable for all Transactions as established in this Agreement, and for complying with the terms and conditions of this Agreement.

We will lift suspension of the Card or Account when the reasons for the suspension no longer exist. You can notify us by calling 900 81 45 04 or by visiting our website at business.americaexpress.com/es if you believe that the reasons for the suspension no longer exist.

27. Breach and Default

a. We may consider your Account to be in default at any time if you and/or your Company (depending on the liability structure chosen for the Account, see the "Liability for Transactions" clause herein) fail to meet your obligations under this Agreement, or our Agreement with your Company, for example if you fail to make any payment when due, or if any form of payment is returned or not paid in full.

b. We may also consider your Account to be in default at any time if any statement you and/or your Company make in connection with your Account is found to be false or misleading; if you and/or your Company is in breach of any other Agreement you and/or your Company may have with us or any of our Related Companies; if insolvency proceedings or other creditor proceedings may be or have been started against you and/or your Company, or if we have any reason to believe that you and/or your Company are not solvent.

c. Inclusion of previously invoiced minimum payments and/or any portion of outstanding payments on an Account Statement will not constitute a waiver to pursue any default on our part.

d. In the event of any default, you and/or your Company (depending on the liability structure chosen for the Account, see the "Liability for Transactions" clause herein) will also be liable for all reasonable costs we or our agents incur, including fees and costs of collection, collection agencies and legal counsel to recover any outstanding amounts and to protect us from any detriment we may sustain as a result of the default.

28. Membership Rewards® Points Programme

You may register for the Membership Rewards Points Programme (known as the "MR Programme"), unless your Company has chosen not to participate. By registering, it is understood that you agree to abide by the general terms and conditions of the MR Programme, including any participation fees, available at www.americaexpress.es/mrclub.

29. Contactless and Digital Wallet Technology

Cards may have "Contactless" technology to allow contactless payments. Contactless payment allows you to make Transactions by simply placing your Card over a card reader, without the Card having to be

swiped or recorded. We may deactivate the contactless payment functionality at any time. We may allow you to use Digital Wallet Technology, or other types of digital technology (provided by a third party, or by any of our Related Companies) to request Transactions. Use of Digital Wallet Technology may be subject to additional terms of use. However, the contents of this Agreement will apply to any Transactions you request using this technology.

30. Assignment of Claims

a. Although we are under no obligation to do so, if we credit your Account in connection with a claim you have against a third party, for example an Affiliated Establishment, it will automatically be understood that you have assigned and transferred to us any rights and claims (excluding claims in tort) you have, have had or may have against any such third party, in an amount equal to the amount credited to your Account. You hereby give us your consent to such assignment in advance, without the need for any additional notification.

b. After crediting your Account, you agree not to pursue any claim against, or seek reimbursement from, any third party for the amount we have credited to your Account.

c. You agree to cooperate with us if we decide to pursue any third party for the credited amount. This cooperation includes signing any documents and providing any information we request from you, and allowing us to share this information with third parties (including, without limitation, your Data). Crediting your Account on any one occasion does not oblige us to credit your Account on any other occasion.

31. You may close your Account

a. You or your Company (acting on your behalf) may terminate this Agreement at any time. If you no longer wish to be bound by this Agreement, please destroy or return the Card to us, and inform us that you wish to cancel the Card and terminate this Agreement.

b. Any annual fees paid for the year in which your Account is closed will be refunded to your Account, subject to the provisions of the "Payment" section herein, taking into account the time remaining until the next Card Anniversary Date.

c. Without prejudice to the above, should you or your Company agree to terminate this Agreement within 6 months of its execution, we reserve the right to charge you any applicable fees or costs.

32. We may close your Account or cancel any Card

a. We may terminate this Agreement or cancel all or any Cards by giving you two (2) months' written notice. However, we may terminate this Agreement immediately if you are in breach, if your employment relationship with your Company comes to an end, or a decision is made to end your employment relationship. If we take such action, you and/or your Company (depending on the liability structure chosen for the Account, see the "Liability for Transactions" clause in this Agreement) will still be bound to pay all amounts due on your Account.

Additionally, we are entitled to terminate this Agreement immediately if you or your Company do not provide us with the information and documentation American Express may reasonably require to identify you, in accordance with applicable laws and its internal policies, or if either you or your Company is placed on any international sanctions list, or is subject to any sanctions regime.

b. This Agreement will end immediately and automatically upon termination of the Agreement between your Company and us, under which this Agreement was signed. We are not responsible for notifying you of the end of the Agreement between your Company and us. It is your Compa-

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ny's duty to inform you of the end of the Agreement between your Company and us.

c. We may refuse to renew a Card issued in your name without prior notice if you have not used the Card for a period of at least twelve (12) months. If this happens, this Agreement will not be automatically terminated. You may ask us to issue you with a new Card within twelve (12) months of expiry of the Card in accordance with this section. If You do not apply for a new Card within this period, we will close your Account and this Agreement will be terminated. If we do so, we will notify you of the cancellation at least two (2) months in advance.

33. Consequences of any Termination

a. If this Agreement is terminated for any reason, you and/or your Company (depending on the liability structure chosen for the Account, see the "Liability for Transactions" section herein) must immediately pay all amounts owing to us, including any unbilled Transactions that may not appear on your last Account Statement, and ensure that you stop using your Account. We will only close your Account once you and/or your Company have paid all amounts owing to us.

b. You and/or your Company (depending on the liability structure chosen for the Account, see the "Liability for Transactions" clause herein), will remain liable for all Transactions made using your Account until you and/or your Company (as applicable) have paid all amounts you and/or your Company (as applicable) owe us and your Account is no longer in use.

c. You and/or Your Company will only pay a proportional part of the fees and costs periodically charged for payment services, which are due until the Agreement ends. Any fees and costs paid in advance will be reimbursed in proportion to the duration of the period covered by the fee or cost in question.

34. Exclusion of waiver

No failure to exercise any of our rights under this Agreement shall operate as a waiver of our rights, and shall not prevent us from subsequently exercising them.

35. Assignment

a. We may assign, transfer, sub-contract or sell our rights, benefits or obligations under this Agreement at any time to any of our Related Companies or to an unrelated third party by any means (including through an intercompany transfer). You consent to this without us having to notify you in advance.

b. Your rights under this Agreement and your statutory rights will remain unaffected.

c. If we do so, you agree that we may provide information about you and your Account to (i) the assignee, recipient or purchaser of our rights, provisions or obligations under this Agreement, so that they may conduct a prior review of the object of the transaction and exercise their rights and perform their obligations as data controller, as a result of the contractual subrogation; and to (ii) the subcontractor so that it can process this information for the sole purpose of providing us with the services in question with the guarantees imposed by the applicable law.

d. You are not entitled to transfer all or part of your rights and obligations under this Agreement to a third party.

36. Severability

If any provision of this Agreement comes into conflict with any applicable law or regulation, this provision will be understood to be modified or deleted to comply with the applicable law or regulation. The parties' obli-

gations will not be affected and will remain in force as amended.

37. Governing Law and Exchange Control

a. This Agreement will be governed by ordinary Spanish law. The courts of the city of Madrid will have non-exclusive jurisdiction over all parties to the Agreement. However, should you become liable under this Agreement, you agree that we may initiate collection proceedings in any country in which you live.

b. You are responsible for complying with any exchange control regulations, or local regulations that apply to the use of the Card and the Account.

38. Taxes, Duties

You and/or your Company will be liable for any taxes, duties or other amounts imposed by law in any country in relation to the Card, Transactions on your Account and your use of the Account.

39. Safeguarding of funds

Pursuant to Article 21 of the Law, you are hereby informed that the procedure adopted by the entity with regard to the safeguarding of funds is deposit in a separate account with a credit institution.