

MASTER TERMS

These Master Terms govern **Customer's** purchase of hardware appliances and devices ("**Hardware**"), software (provided on premise and/or as a service "**SaaS**") and related documentation ("**Software**") (collectively referred to as "**Products**") and related maintenance, support, or professional services, (collectively referred to as "**Services**") from **Supplier**. "**Supplier**" means the OneSpan entity identified in the applicable Contract.

I. Commercial Conditions

(a) **Order Documents.** The Customer will place all orders for Products and Services via: (i) a signed quote or order form referencing these Master Terms ("**Order Form**"); or (ii) a purchase order or other written communication from Customer that is accepted by Supplier under an order confirmation document (an "**Order Confirmation**") referencing these Master Terms. The Order Form and/or Order Confirmation are "**Order Documents**". These Master Terms together with its applicable schedules and Order Document constitute the "**Contract**".

(b) **Schedules.** These Master Terms incorporate the schedules at www.onespan.com/service-schedules-overview that are applicable to Customer's purchase of Products and Services (the "**Schedule**").

(c) **Payment.** Customer will pay Product and Services fees ("**Fees**") in the currency set forth in the Order Document within thirty (30) days of invoice date. Supplier reserves the right to require pre-payment, down payment, standby letter of credit, or bank guarantee at any time. Customer's non-use of the Products or Services is not a basis for refusing to pay any Fees. Any usage of the Products and Services in excess of the amounts purchased in the applicable Order Document are subject to additional Fees.

(d) **Late Payment; Non-Payment.** If the Customer fails to pay any Fees due, Supplier may (i) immediately suspend the delivery of any Product or Service until all amounts due are paid; (ii) request immediate payment or pre-payment for Products or Services; and/or (iii) cancel, without liability to Supplier, any or all Contracts. All Fees due and unpaid shall bear default interest at the higher rate of one and a half percent (1.5%) per month or the applicable legal rate.

(e) **Taxes and Charges.** All Fees are exclusive of any taxes, customs duties, and similar assessments in any jurisdiction based on gross revenue, delivery, possession, and/or use of the Products or Services, or the execution or performance of a Contract, except on net income, net worth or franchise taxes assessed on Supplier.

Customer will pay all duties and taxes in any form such as service taxes, excise duties, VAT, GST, WHT, and similar charges and, when applicable, provide Supplier with an appropriate certificate of exemption.

2. Disclaimer of Warranties

EXCEPT AS EXPRESSLY SET FORTH HEREIN OR IN THE APPLICABLE SCHEDULE, ALL WARRANTIES, CONDITIONS, REPRESENTATIONS, AND GUARANTEES WITH RESPECT TO THE PRODUCTS OR SERVICES, WHETHER EXPRESS, IMPLIED, ARISING BY LAW, CUSTOM, PRIOR ORAL OR WRITTEN STATEMENTS BY SUPPLIER OR OTHERWISE (INCLUDING, BUT NOT LIMITED TO ANY WARRANTY OF CONDITION OR OF MERCHANTABILITY, SATISFACTORY QUALITY, FITNESS FOR PARTICULAR PURPOSE, TITLE AND NON-INFRINGEMENT) ARE HEREBY OVERRIDDEN, EXCLUDED, AND DISCLAIMED TO THE MAXIMUM EXTENT

PERMITTED BY APPLICABLE LAW.

3. Limitation of Liability

NEITHER PARTY NOR ITS AFFILIATES, LICENSORS, OR SUPPLIERS SHALL, UNDER ANY CIRCUMSTANCES, HAVE ANY LIABILITY TO THE OTHER PARTY FOR ANY INDIRECT, RELIANCE, INCIDENTAL, PUNITIVE, EXEMPLARY, SPECIAL OR CONSEQUENTIAL DAMAGES WHATSOEVER, INCLUDING BUT NOT LIMITED TO LOSS OF REVENUE OR PROFITS, LOST OR DAMAGED DATA, SERVICE DOWNTIME, CHANGE IN IP ADDRESS, BUSINESS INTERRUPTION, REPLACEMENT OR RECOVERY COSTS OR OTHER COMMERCIAL OR ECONOMIC LOSS, EVEN IF THE PARTY WAS ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER FORESEEABLE OR UNFORESEEABLE, AND WHETHER ARISING OUT OF BREACH OR FAILURE OF AN EXPRESS OR IMPLIED WARRANTY, BREACH OF CONTRACT, MISREPRESENTATION, NEGLIGENCE, STRICT LIABILITY IN TORT, OR OTHERWISE.

EXCEPT AS SPECIFICALLY STATED IN SECTION 5 (INDEMNITY), OR FOR DAMAGES RESULTING FROM (i) SUPPLIER'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, (ii) SUPPLIER'S BREACH OF ITS OBLIGATIONS UNDER SECTION 6 (CONFIDENTIALITY), OR (iii) DEATH OR PERSONAL INJURY CAUSED BY SUPPLIER, IN NO EVENT WILL THE AGGREGATE LIABILITY OF SUPPLIER AND ITS AFFILIATES AND LICENSORS FOR ANY AND ALL CLAIMS, ACTIONS OR PROCEEDINGS BASED ON BREACH OR REPUDIATION OF CONTRACT, BREACH OF WARRANTY, NEGLIGENCE, TORT, STATUTORY DUTY, OR OTHERWISE ARISING OUT OF OR IN CONNECTION WITH A CONTRACT EXCEED THE TOTAL AMOUNT ACTUALLY PAID BY CUSTOMER FOR THE SPECIFIC PRODUCT OR SERVICE THAT DIRECTLY CAUSED THE DAMAGE IN THE TWELVE (12) MONTH PERIOD IMMEDIATELY PRECEDING THE CLAIM.

4. Force Majeure

If Supplier is prevented or delayed in the performance of any obligation in a Contract by any event beyond its reasonable control (including, but not limited to, strikes, accidents, fires, explosions, earthquakes, the inability to procure materials from the usual sources of supply, or act, requisition, or order of any governmental authority restricting or prohibiting the supply of the Products or Services or making such supply commercially unreasonable), Supplier shall be excused from performance or punctual performance for so long as the cause of prevention or delay continues.

5. Indemnity

If any claim, proceeding, or action is brought against Customer by a third party claiming that the Products infringe a patent, trade secret or copyright, Supplier will indemnify and defend Customer at Supplier's expense and, subject to this Section pay the liabilities, damages, costs, and reasonable attorney's fees finally awarded against Customer by a court of competent jurisdiction or agreed upon by Supplier in a settlement in the infringement action, but only if (i) Customer notifies Supplier promptly in writing that the claim or demand was received by Customer or may be asserted, (ii) Supplier has sole control over the defense of the claim and any negotiation for its settlement or compromise, and (iii) Customer takes no action that, in Supplier's judgment, is contrary to Supplier's interests.

If a claim may or has been asserted, Supplier will, at its option and expense, (i) procure the right to continue using the Products, (ii) replace or modify the Products to eliminate the infringement while providing functionally equivalent performance, or (iii) terminate the use

of the Products and (a) for Products provided on a perpetual basis: refund the Fees paid for such Products, less depreciation based on a twenty-four (24) month straight-line depreciation schedule, or (b) for Products licensed on a term basis: refund on a pro rata basis Fees paid for such Products.

Supplier will have no indemnity obligation to Customer if the patent or copyright infringement claim results from (i) a correction or modification of the Product not provided by Supplier, (ii) the failure to promptly install a patch, fix, or update, if available, (iii) the combination, operation, or use of the Products with products, services, software programs, hardware, data, equipment, or other items or products not supplied by Supplier; (iv) Supplier's compliance with Customer's configuration, designs, specifications, or instructions; or (v) any claim resulting from or related to the Data (as defined in the SaaS Schedule). Customer acknowledges and agrees that this Section sets forth Customer's exclusive remedy and Supplier's exclusive liability for any actual or alleged infringement or misappropriation claim related to the Products.

6. Confidential Information

(a) **"Confidential Information"** means all information disclosed by either party (as **"Discloser"**) to the other party (a **"Recipient"**) directly or indirectly in any form such as written, oral or visual, in machine-readable or other tangible form, relating to its business. Confidential Information includes but is not limited to patents, trade secrets, research and development plans, current and future products, product pricing, customers lists, markets, business plans, financial data, contractual terms, documentation, records, studies, reports, know-how, test results, software, and software source code. Excluded is information: (a) known to Recipient before receiving it from Discloser; (b) independently developed by Recipient without use of or reference to any Confidential Information of Discloser; (c) acquired by Recipient from another source not otherwise subject to confidentiality obligations; or (d) in the public domain through no fault or action of Recipient.

(b) **Protection of Confidential Information.** Recipient shall use no less than reasonable means to prevent the disclosure and to protect the confidentiality of the Confidential Information of Discloser. Recipient shall not knowingly disclose Confidential Information to any third party, except on a need-to-know basis and for purposes of a Contract, and under confidentiality obligations at least as restrictive as contained herein. Each party may disclose Confidential Information to its Affiliates in the administration or performance of a Contract. While maintaining the confidentiality of Customer's Confidential Information, Customer permits Supplier to gather and use Products or Services usage data for business intelligence purposes, including for Supplier to develop new features or functionalities that will benefit users of the Products or Services. **"Affiliate"** means any entity that controls, is controlled by or is under common control with a party to this Contract, where control means, for the purposes of this definition, with respect to any entity, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such entity, whether through the ownership of voting securities (or other ownership interest), by contract or otherwise.

(c) **Required Disclosure.** If Recipient is required by law to disclose Discloser's Confidential Information or the terms of a Contract other than as permitted under this Section, Recipient will give prompt written notice to Discloser before making the disclosure, unless prevented by the legal or administrative process, and will reasonably assist the Discloser to obtain when available an order protecting the Confidential Information from public disclosure.

(d) **Remedies.** Recipient acknowledges that any actual or threatened breach of this Section may cause irreparable, non-monetary injury to the Discloser. Accordingly, the Discloser is entitled to seek injunctive relief in addition to all remedies available at law and/or in equity, to prevent or mitigate any breaches of these Master Terms or any Contract, or any damages that may otherwise result from those breaches.

7. Data Protection

Supplier and its affiliates may collect, use, process, transfer, and store Personal Data in the form and manner described in www.onespan.com/privacy-policy.

(a) **Supplier as Data Controller:** Supplier may collect certain personal or personally identifiable information, such as name, e-mail, phone number, postal address, IP address, position and other related information (**"Personal Data"**) of Customer's representatives (e.g. employees and agents) when necessary to establish and/or perform a Contract. Personal Data of Customer's representatives may be transferred to, processed, and stored in the European Union, Switzerland, Canada, the United States ("US") or other jurisdictions in the operation of Supplier's business and for the performance of a Contract.

(b) **Supplier as Data Processor:** As Data Processor, Supplier will process Personal Data for and on behalf of the Customer that controls the Personal Data. If the European General Data Protection Regulation (GDPR) applies, Supplier will process Customer's Personal Data pursuant to the Data Protection Addendum (DPA) found at www.onespan.com/data-processing-addendum.

Customer represents and warrants that Customer (i) will transfer to Supplier only Personal Data necessary for the performance of the Contract, (ii) has provided notice to and obtained all necessary consents of the data subject for the transfer and use of Personal Data to Supplier; and (iii) maintains security and safety measures in the transfer and access to Supplier of Personal Data (including de-identification of client or end-user related information unless transfer is necessary in the Contract).

Supplier takes reasonable and appropriate measures to safeguard the confidentiality and security of Personal Data and to prevent its unauthorized use or disclosure. Customer can request access to Personal Data that Supplier maintains. To protect privacy of Personal Data, Supplier will take reasonable steps to verify Customer's or the requesting person's identity before granting access to or making changes to Personal Data.

8. Ownership

All trademarks and service marks (registered or not), patents, copyrights, trade secrets, and all other intellectual property and proprietary rights in and to the Products and/or Services including in any copy, translation, localization, adaptation, improvement, development, or derivative thereof (**"Intellectual Property"**), are and will remain the exclusive property of Supplier, its affiliates or its licensors, whether or not specifically recognized or perfected under applicable law. Other than as expressly granted herein, Customer shall not acquire any rights to or take any action prejudicial to Supplier's Intellectual Property rights. Customer waives and will not exercise any rights it may have in the Intellectual Property, and shall cause its employees and contractors to do the same. To the extent such waiver is invalid under the law, Customer grants to Supplier, its affiliates and licensors the exclusive, perpetual, irrevocable, worldwide and royalty free right to use, market, and modify any such items without any obligation of attribution or consent, and shall cause its employees and contractors to do the same.

Customer may not use the Supplier trademarks without Supplier's prior written consent. Customer shall not alter or remove any Supplier trademarks applied to the Products and/or Services. Customer shall not challenge or assist others to challenge the Supplier trademarks or the registration thereof or attempt to register any trademarks, service marks or trade names confusingly similar to those of Supplier, its affiliates or its licensors. Any authorized use by Customer of the Supplier trademarks shall inure to the benefit of Supplier.

9. Governing Law

This Contract shall be governed by and interpreted in accordance with the laws of (i) Ontario if Customer is located in Canada, (ii) Switzerland, if Customer is located in Europe, Middle East, or Asia Pacific, (iii) England if Customer is located in the United Kingdom, or (iv) the State of Delaware, United States, if Customer is not located in those countries listed under (i), (ii) or (iii). The parties exclude from this Contract the application of the United Nations Convention on Contracts for the International Sale of Goods. Supplier may seek injunctive relief or file for collection of debt in courts with appropriate jurisdiction as may be necessary.

10. Compliance with Laws

Customer shall, at its expense, comply with all laws, regulations, authorizations, and any legal requirements in its jurisdiction that apply to its performance of the Contract and to the use, distribution, or resale of the Products and/or Services.

Supplier's provision of the Products, Services, technical information, and related materials is subject to EU and US export control and trade sanctions laws and regulations ("**Trade Controls**"). Customer acknowledges the application of such Trade Controls and agrees to (i) comply strictly with the legal requirements established under the Trade Controls, (ii) cooperate with Supplier in any official or unofficial audit, inspection or investigation that relates to the Trade Controls, and (iii) not export, re-export, distribute, use or otherwise transfer, directly or indirectly, the Products, Services, any technical information or materials, or any related product thereof to any destination, company or person restricted or prohibited by the Trade Controls, unless authorized or permitted under applicable Trade Controls and unless Customer has obtained prior written authorization from Supplier and the applicable governmental organization.

Customer agrees that Supplier's non-performance of any obligation herein due to Supplier's adherence to Trade Controls or compliance with laws will not constitute a breach of the Contract.

11. Customer's Warranties

Customer is responsible for the proper and authorized use of the Products and Services. Customer represents and warrants that: (i) it will not use or allow use of the Products and/or Services for or in connection with any illegal or unlawful purpose or activity where the Products and/or Services are made accessible or available; and (ii) it will not use or deal with the Products and/or Services in any way prejudicial to Supplier or in any way that will expose Supplier or any of its directors, officers, or employees to liability including without limitation under environmental, securities, anti-corruption, anti-gambling or other penal laws, or Trade Controls. Customer agrees to take all measures to mitigate any damages hereunder.

12. Term and Termination

- (a) **Term.** Unless otherwise indicated in an applicable Schedule:
- i. the Contract is effective on (the "**Effective Date**"):
 - a. for signed Order Forms, the earlier of the Quote Date indicated in the applicable Order Form or the Begin Period

- b. date of the particular Product or Service or,
 - b. for orders placed using an Order Confirmation, the earlier of the date indicated in the Date field of the applicable Order Confirmation or the Start Date for the particular Product or Service, and
- ii. the Contract continues until the applicable Order Document expires or is otherwise terminated as set forth herein ("**Term**").

(b) **Automatic Renewal.** Orders for Products and Services that are provided on a subscription or term basis such as SaaS, Software licenses limited in time, and maintenance and support, will automatically renew for renewal terms of the same length as the initial Term (the "**Renewal Term**") unless either party cancels the upcoming Order Document Renewal Term by providing notice at least sixty (60) days prior to the expiration date of such Order Document. The terms and conditions applicable to Renewal Term(s) are the same as the ones in effect for the immediately preceding period, provided however that a price increase of three percent (3%) per year applies to then-current prices for any subsequent Renewal Term.

(c) **Termination.** Without prejudice to any of the parties' rights and obligations, either party may terminate the Contract by written notice to the other party (i) if the other party is dissolved, declared bankrupt, granted suspension of payments, moratorium, has a receiver, administrator or manager appointed over the whole or part of its assets or business, (ii) if the business of the other party has been discontinued, or (iii) for material breach of a Contract and such breach is incapable of cure; or being capable of cure, remains uncured for 30 days after the breaching party receives detailed written notice thereof.

(d) **Effect of Expiration or Termination.** Upon the expiration or termination of a Contract for any reason, all rights granted to Customer will cease and Customer will delete and destroy all copies of any Software including, but not limited to, any software embedded in or installed on devices and all activation codes. Termination of any Contract does not relieve payment obligations due prior to termination, or other than for Customer's termination for cause, for any current Term or future committed Term, and does not give either party any right to compensation, reimbursement, refund, credit, or any other damages or losses.

(e) **Survival.** The terms, conditions and warranties contained in the Contract which by their nature and context are intended to survive the performance hereof shall so survive the expiration or termination of the Contract.

13. Audit

13.1 **Supplier Audit.** Supplier shall be entitled, at its expense and with reasonable notice to Customer, to perform an audit at Customer's headquarters or any other relevant premises to verify Customer's conformity with its obligations.

13.2 Customer Audit.

Supplier shall maintain records and supporting documentation of (i) its performance of its obligations under this Contract, and (ii) assessments, certifications and/or audits related to security of its SaaS and data protection ("**Records**").

Supplier shall, upon Customer's thirty (30) days written notice, allow Customer or Customer's independent auditor to access the Records as may be reasonably required by Customer in order to:

- (i) fulfil a lawful request by a regulatory body of Customer; or
- (ii) undertake verifications of the accuracy of the Fees; (an "**Audit**").

Customer shall not exercise its rights of Audit more than once a year during the Term and shall ensure that the conduct of the Audit does not disrupt Supplier's operations or delay the provision of the SaaS by Supplier. No access will be given to the Supplier's or its subcontractors premises unless it is lawfully requested by a regulatory body of Customer.

Subject to the above conditions and in compliance with the obligations of confidentiality and security in this Contract and any obligations of confidentiality or security Supplier has towards other customers, Supplier shall provide Customer or Customer's independent auditor with reasonable co-operation and assistance in relation to the Audit.

The Audit shall be at Customer's cost and expenses and any efforts of Supplier beyond eight (8) hours per year to provide such assistance as contemplated in this section 13.2 will be charged to Customer on time and material basis at a then applicable Professional Services Fees rate.

14. Resale of Products or Services

Provided that Customer has received Supplier's prior written consent in each instance, Customer may obtain certain Products or Services from Supplier for the purpose of reselling the Products to a third party, provided that (1) such third party agrees in writing with Customer to be bound by these Master Terms and the applicable Schedule(s) as if such third party was the original party hereto; (2) Customer does not install or use any of the Products prior to providing the Products to the third party; (3) Customer agrees that references to 'reseller' as such term applies in these Master Terms or the applicable Schedule shall be deemed to apply to Customer; (4) Customer remains liable for all payments to Supplier regardless of when or if Customer receives payment from the third party; (5) Customer shall not make any representations in connection with the Products or Services other than those set forth in these Master Terms or the applicable Schedule, and Customer shall indemnify Supplier against any damage, loss, liability or expense that Supplier may incur as a result of any representation or commitment made by Customer which is in addition to or in lieu of those set forth in these Master Terms and the applicable Schedule.

15. Non-Production Use

Notwithstanding anything in this Contract, if Customer is participating in free of charge, sandbox, proof of concept, trial, testing, development or other non-production use ("**Non-Production Use**") of OneSpan Products or Services as indicated in an Order Document or via an online website, OneSpan will make the Products and/or Services available to Customer until the earlier of (a) the end of the limited term Non-Production Use period as indicated in the Contract, (b) the start date of any Contract executed by Customer for productive use of the Product or Service, or (c) cessation or suspension of the Product or Service at Supplier's option. Any Data produced from Non-Production Use of the Product and/or Service or provided to OneSpan during the Non-Production Use is not recoverable or available upon the expiration or termination of the aforementioned Non-Production Use period. NOTWITHSTANDING ANYTHING IN THIS CONTRACT, THE NON-PRODUCTION USE PRODUCTS AND/OR SERVICES ARE PROVIDED "AS-IS", WITHOUT ANY WARRANTY, SERVICE LEVELS, LIABILITY OR INDEMNITY OBLIGATIONS PROVIDED BY ONESPAN.

16. Miscellaneous

The Contract constitutes the entire agreement between the parties with respect to the subject matter therein and supersedes any prior proposal, representation, or written agreement, except if specifically agreed otherwise. Any modification or waiver of any provision of the Contract is binding only if made in writing signed by both parties. Other than as expressly stated that it supersedes a specifically identified

section of the Contract, any inconsistency in any documents relating to the Contract shall be resolved by giving precedence in the following order: (i) the applicable Schedule (including the exhibits attached thereto); (ii) these Master Terms; (iii) the applicable statement of work; and (iv) the applicable Order Document.

Except as otherwise stated in the applicable Schedule, all notices or approvals must be given in writing to Supplier at the address indicated in the Contract. Notwithstanding the foregoing, Supplier may give Customer notice electronically. Electronic notice to Customer is deemed given when transmitted to an email address furnished by Customer to Supplier.

Customer may not assign or transfer its rights or duties in whole or in part to a third party without written consent of Supplier.

Notwithstanding the foregoing, either party may assign its rights and/or obligations hereunder with notice to the other party, to (i) a related party, or (ii) an unrelated party pursuant to an assignment, transfer and conveyance of substantially all or a portion of its assets, a merger, consolidation or other corporate reorganization. Any assignment in violation of this Section is void and of no force or effect.

If a court declares any provision of the Contract as unlawful, void, or for any reason unenforceable, such declaration shall not affect the validity or enforceability of the remaining provisions.

Customer's purchase orders, online procurement and invoicing portals are for Customer's convenience only and do not add to, alter, or otherwise amend the Contract.

The Contract, Schedules, and all documents and materials related to the Products and Services have been drafted in English. Any translations to any other language shall be only for convenience or for purposes of making any necessary filings. The English version of the Contract and/or any related document or material shall be controlling in all respects and shall prevail in case of any inconsistencies with any translated version.

Le Contrat, les Annexes, ainsi que tous les documents et contenu relatifs aux Produits et services ont été rédigés en anglais. Toute traduction dans une autre langue n'est faite qu'à des fins de commodité ou aux fins du dépôt de tout document, si nécessaire. La version anglaise du Contrat et / ou de tout document ou contenu fait foi, à tous égards, et prévaut en cas de contradiction avec toute version traduite.

A Contract may be executed by means of electronic signature, or in any number of counterparts, where all such counterparts taken together will be deemed to constitute one and the same instrument. A signed or e-signed copy of a Contract delivered by facsimile, e-mail, or other means of electronic transmission is deemed to have the same legal effect as delivery of an original signed Contract.

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