

TRANSFERMATE EDUCATION

TERMS AND CONDITIONS OF USE

1. AGREEMENT STRUCTURE AND INTERPRETATION

TransferMate have agreed to provide (i) Collection Services, (ii) Registered Refund Payment Services and (iii) Non-Registered Refund and Payment Services (where applicable) to You. All Services provided by TransferMate shall be governed by these terms and conditions in line with clause 1.2 below (the “Agreement”).

1.1. In this Agreement (except where the context otherwise requires):

1.1.1 any reference to a clause is to the relevant clause of this Agreement;

1.1.2 any reference to a "party" is a reference to a party to this Agreement and a reference to a "party" includes a reference to that party's successors in title, assignees and transferees (if any);

1.1.3 the clause headings are included for convenience only and shall not affect the interpretation of this Agreement;

1.1.4 any reference to a statute, statutory provision, subordinate legislation, code or guideline ("**legislation**") is a reference to such legislation as amended and in force from time to time and to any legislation which re-enacts or consolidates (with or without modification) any such legislation; and

1.1.5 any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

1.2. The Parties agree that the Collection Services and Registered Refund Payment Services are governing by this Agreement, and that the Non-Registered Refund and Payment Services are governed by the online terms available here: <https://www.transfermate.com/terms/> (the “**Online Terms and Conditions**”), and are applicable to You only when You confirm You wish to use these Non-Registered Refund and Payment Services. In the event of any conflict between this Agreement and the Online Terms and Conditions, the applicable terms shall govern the applicable service, i.e., this Agreement shall govern the Collection Services and Registered Refund Payment Services and the Online Terms and Conditions shall govern the Non-Registered Refund and Payment Services.

2. DEFINITIONS

API is the commonly used term for an application programming interface.

Business Day means any day TransferMate is open for business for the purposes of providing the Services and excludes Saturday and Sunday or any national holiday in a country in which the Services takes place.

Client Marks means all trademarks, service marks, logos and other distinctive brand features of Client that are used in connection with the Client Site and the Registration Site.

Client Site means the Client's website located at any URL with which Client may replace from time to time (and such other web addresses which make available such website) and each of its related pages.

Collection Services means where Transfermate collects Fees on Your behalf from Users and transfers them to Client.

Confidential Information means all information in whatever form that is disclosed by one party to the other party, whether or not marked as confidential, but only to the extent a reasonable person would consider such information as confidential.

Data Protection Law means the data protection and information privacy laws applicable to Client and TransferMate, including without limitation to, GDPR as amended, revised or replaced from time to time and to the extent applicable to this Agreement or the Services, and may include the data protection and information privacy laws of other jurisdictions.

Effective Date means the date of the TransferMate application form.

Fee means the sum owed by User to You.

GDPR means Regulation (EU) 2016/679 (General Data Protection Regulation) and the Data Protection Act 2018 (as amended).

Intellectual Property Rights or IPR means all intellectual property rights, including patents, supplementary protection certificates, petty patents, utility models, trademarks, database rights, rights in designs, copyrights (including rights in computer software) and topography rights (whether or not any of these rights are registered, and including applications and the right to apply for registration of any such rights) and all rights and forms of protection of a similar nature or having equivalent or similar effect to any of these which may subsist anywhere in the world, in each case for their full term, and together with any renewals or extensions.

Non-Registered Refund and Payment Services means the bespoke service where (i) You wish to refund payments to a third party which had not previously transferred money to You via the Registration Site, (ii) You wish to make payments to a third party or (iii) You wish to avail of Our stored value / electronic money global account.

Refund Fees means the amount of the Fees that are being legitimately refunded to the User as part of the Registered Refund Payment Service.

Registered Refund Payment Services means the bespoke service set out at clause 3.13 whereby TransferMate, on Your instruction, refunds existing Users who had previously used the Registration Site to pay Fees.

Registration Form means the online form which must be filled out by Users using the Registration Site.

Registration Site is where Users access the Services whether accessed through a white label Client Site or accessed through the Transfermate Site.

Services means the Collection Services, the Registered Refund Payment Services and the Non-Registered Refund and Payment Services.

Term means the period commencing on the Effective Date and continuing until such time as this Agreement is terminated in accordance with clause 12.

TransferMate is the umbrella term for the relevant regulated entity within the group of companies overseen by TransferMate Limited which provides the Services (details of which are available at www.transfermate.com/regulations), the specific details of which are set out on the TransferMate application form.

TransferMate IPR means the IPR in the TransferMate Links, trade names, trademarks, logos and other TransferMate designations, TransferMate Marks, TransferMate Site and such other information as may be provided by TransferMate to Client in connection with this Agreement and any enhancements or modifications thereto.

TransferMate Links means the buttons, pointers or other links on the Client Site which permit Users to navigate directly to the Registration Site.

TransferMate Site means the website owned or licensed by TransferMate.

Third Party Site means the website of third parties.

URL means a uniform resource locator.

User means any person accessing the Registration Site to pay Fees to Client.

White Label means the Registration Site which is set up and accessed through the Client Site.

You, Your, Client means the entity set out in the TransferMate application form who agrees to use the Services.

3. **SCOPE OF SERVICES**

Site Service (if applicable)

- 3.1. TransferMate shall provide Client with Registration Site. Users will register their intent to pay the Fees to TransferMate through the Registration Site.
- 3.2. Where the Registration Site is
 - 3.2.1. accessed through the TransferMate Site, TransferMate shall design the Registration Site, locate and host it on a server owned or operated by TransferMate, and provide the Registration Site address and such other information as may be required in order to direct Users to the Registration Site; or
 - 3.2.2. accessed through a Client Site, TransferMate shall provide all TransferMate Links on the Effective Date or any other date which the parties may agree. TransferMate will provide all information necessary to set up the Registration Site.
- 3.3. TransferMate shall, at its cost, provide ongoing technical, administrative and service-oriented assistance to Client in respect of access to and the operation of the Registration Site. The Registration Site shall be provided during implementation.

- 3.4. All pages on the Registration Site will be branded prominently with the Client Marks in the manner agreed between the Parties.
- 3.5. Upon completion of TransferMate's verification procedure, the User will pay the Fees from the User bank account to the TransferMate bank account in the relevant country.
- 3.6. Upon receipt, TransferMate will transfer the Fees to You.
- 3.7. Client acknowledges and agrees that TransferMate shall have the right, in its sole discretion to provide Services and create websites similar to the Registration Site for other customers.
- 3.8. TransferMate endeavors to ensure that the Registration Site is available at all times, however TransferMate makes no commitment as to their respective uptimes, save that TransferMate shall take all reasonable steps to prioritize that unavailability shall fall outside of 4am to 7pm Pacific Time on Business Days (the "**Core Hours**"). Client acknowledges and agrees that TransferMate shall, from time to time, need to perform scheduled maintenance and required repairs to the Services (as applicable) and Registration Site, which may require that unavailability from time to time. TransferMate shall use all reasonable endeavors to minimize the impact and duration of any such maintenance work, specifically by scheduling this maintenance work outside of Core Hours, however we shall incur no liability for this downtime.

API Service (if applicable)

- 3.9. The API is intended to provide Client with a real-time payments option that's fully integrated into Client's software. The API allows Client to fully customise the experience of the Users and to automate the payments reconciliation process where live updates can be retrieved as and when needed. If the Services are to be provided via API, the Parties agree to enter into API terms to supplement this Agreement.
- 3.10. The API fully replaces the TransferMate cloud-based solution and will provide the following functions:
 - 3.10.1. Account Setup;
 - 3.10.2. Account Maintenance;
 - 3.10.3. Capturing initial AML details;
 - 3.10.4. Account History Updates for Users;
 - 3.10.5. FX Rate Retrieval;
 - 3.10.6. Payment Bookings;
 - 3.10.7. Update Emails to Users including payment details; and
 - 3.10.8. Correct error checking for incorrect requests.
- 3.11. The TransferMate API is a RESTFul service using the HTTP POST method where all parameters are to be passed at once through a URL address format.
- 3.12. Requests are passed within the URL and responses are returned in a specific XML format.

Registered Refund Payment Services (if applicable)

- 3.13. In the event that You wish TransferMate to make Registered Refund Payments to a User, the following provisions shall apply (please note that in the event that the refund payment is not to an existing User, You will be required to contact TransferMate to avail of the Non-Registered Refund and Payments Services):
 - 3.13.1. You are obliged to send TransferMate a file containing the specific Users, the amount of the Refund Fees and where possible the correct bank account for each User;
 - 3.13.2. You shall transfer the aggregate of the Refund Fees plus any applicable charges, to an account designated by TransferMate prior to TransferMate making any refunds, and TransferMate reserves its right to require that the Refund Fees are transferred by a specific means, e.g. by a direct debit or ACH transfer. You shall be advised of this prior to making the transfer;
 - 3.13.3. TransferMate shall, where information remains outstanding on the User (which for this purpose means the User or any person who made the payment of Fees on behalf of the User), use reasonable endeavours to contact the User and receive bank account details. You confirm that You have the consent of those Users for TransferMate to make contact with them;
 - 3.13.4. TransferMate shall use reasonable endeavours to return the Refund Fees to the User, typically to the bank account used to pay the Fees.

- 3.13.5. In the event that notwithstanding the steps at 3.13.2 to 3.13.4 being undertaken, TransferMate has not received an account number for User, TransferMate shall not process the refund and the Refund Fee shall be returned to You no later than ten Business Days from the day on which the transfer at 3.13.2 is completed;
- 3.13.6. Owing to fluctuations in foreign exchange rates, TransferMate cannot determine the value of the Refund Fees in the User's own currency, instead You shall pay TransferMate the Refund Fees in the currency in which the Fees were paid to You, and TransferMate shall pay that amount converted to the local currency of the User at the time the payment to the beneficiary is made.
- 3.13.7. In the event that TransferMate makes an error in relation to the Registered Refund Payment Services, being incorrect User details or incorrect FX conversion of the Refund Fee, TransferMate shall indemnify You for any claim made by a User against You. In the alternative, all other disputes that arise between the User and You are a matter for You, and You shall indemnify (to the extent allowed by applicable law) TransferMate in accordance with clause 11.

4. **TRANSFERMATE TERMS FOR USERS**

- 4.1. Users may be required to accept certain legal terms and warnings before using the Registration Site ("**Terms of Use**").
- 4.2. TransferMate may amend the Terms of Use at any time in its sole discretion. In such circumstances TransferMate will notify Client by email and make the new Terms of Use available to Users on the Registration Site.

5. **TRANSFERMATE RESPONSIBILITIES**

- 5.1. TransferMate will:
- 5.1.1. provide the Services (as applicable) throughout the Term;
 - 5.1.2. host, develop, design and maintain the Registration Site where applicable and cooperate with Client in the creation of the Registration Site, the integration of the Registration Site with the Client's infrastructure, and the management of issues prior to go-live date;
 - 5.1.3. support the Registration Site as specified in this agreement and maintain the functionality of the Registration Site;
 - 5.1.4. onboard the Client and perform the required Anti-Money Laundering requirements ("**AML**") to ensure You have access to TransferMate's payments systems (meaning a request, review and approval of the TransferMate application form).
 - 5.1.5. perform due diligence to verify the Users identity and monitor transactions for suspicious activity;
 - 5.1.6. provide usernames and passwords to Client to access the back-end Registration Site database;
 - 5.1.7. accept completed Registration Forms from Users;
 - 5.1.8. collect the Fees from Users. The Client acknowledges and agrees that where a User transfers an insufficient amount of Fees, Transfermate will try to contact the User for the deficit. The Client acknowledges that this may lead to delays or rejection of payments by Transfermate;
 - 5.1.9. transfer the Fees received from Users to Client within 48 hours of receipt (save in circumstances listed in clause 5.1.8 above);
 - 5.1.10. provide payment confirmations to Users and the Client;
 - 5.1.11. respond to queries from Users;
 - 5.1.12. secure the Fees received from Users and the Refund Fees received from the Client within safeguarded client funds accounts, where available;
 - 5.1.13. comply with its obligations as Data Processor in accordance the EU General Data Protection Regulation ((EU) 2016/679), and as part of this confirm that all data collected is reasonable and proportionate, and only collected as is necessary for the delivery of the Services;
 - 5.1.14. not, by any act or omission, do anything which in Client 's reasonable opinion is capable of adversely affecting Client 's standing or reputation;
 - 5.1.15. not do anything which may prejudice Your rights in Client IPR, weaken Your validity or diminish Your associated goodwill; and

- 5.1.16. maintain adequate insurance policies in respect of (1) Cyberliability Insurance and (2) Commercial General Liability Insurance and such other policies as TransferMate deems reasonable. Specific details of the insurance policies shall be made available to the Client on request.

6. **CLIENT RESPONSIBILITIES**

6.1. You will:

- 6.1.1. provide details of the Registration Site to Users as applicable;
- 6.1.2. provide the information strictly required by TransferMate in order to allow TransferMate provide the Services (as applicable) and engage with Users. TransferMate shall specify what information is required in advance of delivery of the Services (as applicable);
- 6.1.3. complete the application form provided by TransferMate and inform TransferMate of any changes to the information supplied;
- 6.1.4. provide TransferMate with the relevant bank account details into which all Fees should be paid. Client may specify a number of different accounts for such payments. Client must inform TransferMate of any changes in Client's bank account details; and
- 6.1.5. comply with your obligations as controller of the User's personal information in accordance with the Client's obligations under applicable privacy laws.
- 6.1.6. Where the Registration Site is hosted on the Client's Site, You shall:
 - 6.1.6.1. incorporate and maintain the TransferMate IPR on the Registration Site at Client's cost;
 - 6.1.6.2. throughout the Term prominently advertise the relevant TransferMate IPR and refer Users to the Registration Site using the TransferMate Links;
 - 6.1.6.3. not, without TransferMate prior written approval, use anything but the unaltered TransferMate IPR to promote the Registration Site. For the avoidance of doubt, save as provided for at clause 9.2, You shall not, nor shall You permit any third party to, without TransferMate prior written consent, publish (or cause to be published) TransferMate IPR in any place or in any form other than on the Registration Site as applicable;
 - 6.1.6.4. ensure that the TransferMate IPR appearing on the Registration Site are correctly formatted, presented and maintained in line with best industry practice and TransferMate instructions and guidelines as provided by TransferMate to Client from time to time;
 - 6.1.6.5. be solely responsible for the development, operation and maintenance of the Registration Site and for all content which appears on the Registration Site; and
 - 6.1.6.6. in relation to the Services (as applicable), not at any time permit to appear on the Registration Site (or expressly permit to appear its own websites of on any Third Party Site) any material which is in breach of any rights of any third party or which is illegal, defamatory, offensive, discriminatory, obscene or violent.
- 6.1.7. You shall not, by any act or omission, do anything which in TransferMate's reasonable opinion is capable of adversely affecting TransferMate's standing or reputation.
- 6.1.8. You shall not directly or indirectly take part in, facilitate or encourage the activity commonly known as spamming.
- 6.1.9. You shall not do anything which may prejudice TransferMate's rights in TransferMate IPR, weaken their validity or diminish their associated goodwill.

- 6.2. The username and password "ID" provided to Your personnel for access to the Registration Site are strictly to be used by the personnel to whom they are assigned and no other individual. You shall inform TransferMate in the event of any change of personnel so that TransferMate may terminate access and provide new IDs.

- 6.3. You are under no obligation to use TransferMate for the provision of the Services during the Term.

7. **CHARGES**

Other than in respect of clause 3.13 which arise from the Registered Refund Payment Services, there are no direct fees or charges owed by You under this Agreement. TransferMate provides the Services (as applicable) in consideration for the foreign exchange margin which is retained by

TransferMate. Both Parties agree that the foreign exchange margin to be paid shall be a matter for TransferMate to determine and review at its sole discretion.

8. DATA PROTECTION

- 8.1. In this Agreement, the terms Personal Data, Data Processor, Supervisory Authority, Data Subject, Process, Processing, and Data Controller are as defined in the GDPR, and cognate terms shall be construed accordingly. Subprocessor means any person (including any third party, but excluding an employee of TransferMate or an employee of any of its sub-contractors) appointed by or on behalf of TransferMate to process User Personal Data in connection with this Agreement.
- 8.2. Both Parties acknowledge that in performing its obligations under this Agreement and in You availing of the Services (as applicable), TransferMate may process User Personal Data and shall at all times comply with its then in force privacy policy. TransferMate may receive this User Personal Data directly from Users, in which scenario Users are Data Subjects, and TransferMate is the Data Controller of the User's Personal Data.
- 8.3. Alternatively, the User Personal Data may be under Your control and provided by You to TransferMate on Your express instructions in order to deliver the Services (as applicable). In such circumstances, the Parties acknowledge that You are the Data Controller and that TransferMate is the Data Processor in respect of the User Personal Data received from You, and that TransferMate shall comply with Your instructions with regard to the User Personal Data.
- 8.4. TransferMate agrees that it shall acquire no rights or interest in the Personal Data received under clause 8.3, and shall only Process the Personal Data in accordance with this Agreement and any other written instructions from You unless required to do so by applicable Data Protection Law to which the Data Processor (or its Subsidiaries) is subject, and in such a case, the Data Processor shall notify You of that legal requirement before Processing, unless that law prohibits such notification.
- 8.5. You understand that the delivery of the Services (as applicable) shall necessitate TransferMate on occasion to transfer Personal Data internationally (including beyond the European Economic Area), and You consent to such transfer on the understanding that TransferMate shall take the necessary legal and contractual safeguards to ensure that the data transfer is compliant with the applicable Data Protection Law.
- 8.6. TransferMate agrees to assist You, including taking appropriate technical and organizational measures, to respond to requests by Users (in their capacity as Data Subjects who had provided Personal Data, exercising their rights under Data Protection Law), within such reasonable timescale as may be specified by You.
- 8.7. TransferMate shall assist within such reasonable timescale as may be specified by You with Your compliance with Your obligations pursuant to:
 - 8.7.1. Article 32 of the GDPR (Security);
 - 8.7.2. Articles 33 and 34 of the GDPR (Data Breach Notification);
 - 8.7.3. Article 35 of the GDPR (the conduct of Data Protection Impact Assessments); and
 - 8.7.4. Article 36 of the GDPR (Prior Consultation requests to Regulators in relation to Personal Data Processing under this Agreement).
- 8.8. TransferMate will notify You without undue delay of TransferMate becoming aware of a Data Security Breach, and shall include in such notification, at least the applicable information referred to in Article 33 (3) of the GDPR. TransferMate shall not communicate with any Data Subject in respect of a Data Security Breach without Your prior written consent.
- 8.9. TransferMate will ensure that its Personnel who Process Personal Data under this Agreement are subject to obligations of confidentiality in relation to such Personal Data.
- 8.10. TransferMate shall implement appropriate technical and organizational measures to assure a level of security appropriate to the risk to the security of Personal Data, in particular, from accidental or unlawful destruction, loss, alteration, unauthorized, disclosure of or access to Personal Data including:
 - 8.10.1. the pseudonymisation and encryption of Personal Data;
 - 8.10.2. the ability to ensure the ongoing confidentiality, integrity and availability and resilience of TransferMate's systems used for such Processing;
 - 8.10.3. the ability to restore the availability and access to Personal Data in the event of an incident; and

- 8.10.4. a process for regularly testing, assessing and evaluating the effectiveness of technical and organizational measures for ensuring the security of the Processing.
- 8.11. TransferMate agrees that neither it nor its subsidiaries shall engage any third party to Process the Personal Data of Users provided by You, without imposing on such third party, by means of a written contract, the same data protection obligations as set out in this Agreement and shall ensure that if any third party engaged by TransferMate in turn engages another person to Process any Personal Data, the third party is required to comply with all of this clause's obligations in respect of Processing of Personal Data.
- 8.12. TransferMate shall remain fully liable to the Client for Processing by any third party as if the Processing was being conducted by TransferMate.
- 8.13. TransferMate shall make available to Client all information necessary to demonstrate compliance with the obligations set out in Article 28 of the GDPR and allow for and contribute to audits, including inspections, conducted by Client or another auditor mandated by Client.
- 8.14. TransferMate will immediately inform the Client if, in its opinion, an instruction given or request made pursuant to this Agreement infringes Data Protection Law.
- 8.15. On termination or expiry of this Agreement (or at any other time on Your request), TransferMate shall return or permanently erase, at the election of Client, all copies of Personal Data received and/or processed by it under this Agreement unless European Union or Member State law requires retention of the Personal Data.

9. INTELLECTUAL PROPERTY RIGHTS

- 9.1. Subject to the licence granted to Client under this Agreement, TransferMate reserves all of right, title and interest in the TransferMate IPR. Subject to the licence granted to TransferMate under this Agreement, Client reserves all of its right, title and interest in the Intellectual Property Rights in the Client Marks and the Client Site.
- 9.2. TransferMate grants to Client for the Term a non-exclusive, royalty-free, non-transferable, fully paid licence to use the TransferMate IPR on the Client's Site and the Registration Site if hosted by the Client, solely for the purpose of availing of the Services provided by TransferMate.
- 9.3. Client grants to TransferMate, during the Term a non-exclusive, royalty-free, non-transferable, fully paid license to use the Client Marks on the Registration Site where hosted by TransferMate, in order to provide the Services.

10. LIMITATION OF LIABILITY

- 10.1. Neither Party limits or excludes its liability for:
 - 10.1.1. Death or personal injury caused by its negligence or the negligence of its employees;
 - 10.1.2. Fraud or fraudulent misrepresentation by it or its employees;
 - 10.1.3. Any act or omission of the Party which causes the other Party to be in breach of Data Protection Laws;
 - 10.1.4. Gross negligence, wilful misconduct or fraud (which shall include for the avoidance of doubt any failure to pay monies from Users to the Client unless the reason for such non-payment is provided for herein); or
 - 10.1.5. Any liability to the extent that it cannot be limited or excluded by applicable law.
- 10.2. Save for matters under clause 10.1 and clause 11, each party's aggregate liability for any claims, liabilities, losses damages, costs and expenses howsoever suffered by the other party and arising out of or in connection with the Services, whether in contract, tort (including negligence) or for breach of statutory duty or in any other way, shall not exceed the higher of €50,000 or 100% of the foreign exchange margin earned by TransferMate from Users paying the Fees in the previous 12 months.
- 10.3. Neither Party shall be liable in contract, tort (including negligence) or breach of statutory duty or in any other way for any of the following suffered or incurred by the other Party arising out of or in connection with the Services:
 - 10.3.1. any loss arising from or in connection with loss of revenues, profits, data, contracts or business or failure to realize anticipated savings;
 - 10.3.2. any loss of goodwill or reputation or any special, indirect or consequential losses;
 - 10.3.3. any incomplete, inaccurate or misleading information provided by Users; or

10.3.4. any loss resulting from the Users failure to adhere to TransferMate's Terms of Use and in particular failing to pay the Fees within the time prescribed by TransferMate's Terms of Use, save for items covered under clause 11.1.2.

10.4. TransferMate shall not be liable for User or other third party content on the Registration Site.

10.5. Except as expressly provided for in this Agreement all conditions, warranties and representations implied by statute, common law or otherwise are excluded to the extent permitted by applicable law.

11. INDEMNITY

11.1. To the extent allowed by applicable law, each party will indemnify the other party and hold the other party harmless against all actions, threats, proceedings, liabilities, losses, damage, costs (including reasonable legal costs) and expenses whatsoever which may be made against or incurred by the indemnified party arising out of or in connection with:

11.1.1. the development, operation and content of the Registration Site where the claim is related to the actions of the indemnifying party;

11.1.2. the use by a User of the Registration Site which leads to a direct loss to the indemnified party, unless the indemnified party is materially culpable for the actions of the User;

11.1.3. losses to the indemnified party arising from a User successfully recalling Fees paid by card or direct debit/ACH (or equivalent scheme);

11.1.4. claims from Users as a result of the provision of the Registered Refund Payment Services where the claim is related to the actions of the indemnifying party; or

11.1.5. any breach by the indemnifying party of Clauses 8, 9 or 13 of the Agreement which lead to a third-party claim against the indemnified party,

provided that

11.1.6. the indemnifying party is promptly notified of the claim by indemnified party, provided that the failure to so notify the indemnifying party will not relieve the indemnifying party of its obligations hereunder except to the extent such failure has actually materially prejudiced the indemnifying party;

11.1.7. the indemnifying party has sole authority and control over the defence of the claim;

11.1.8. the indemnified party provides reasonable cooperation and assistance in the defence or settlement of the claim; and

11.1.9. the indemnified party undertakes to take reasonable steps to mitigate any loss, damage or expense with respect to the claim. The indemnifying party will not agree to any settlement of a claim that includes an admission of liability on the part of indemnified party or that imposes any obligation on or otherwise materially affects indemnified party without indemnified party's prior written consent, which consent will not be unreasonably withheld.

12. TERM AND TERMINATION

12.1. Either party may terminate this Agreement in its sole discretion upon one hundred and eighty (180) days prior written notice to the other provided that this Agreement shall remain in effect with respect to any Registration Forms completed prior to the date when the Registration Site is taken down or deactivated (as applicable to the API), as agreed between the parties.

12.2. Either party may terminate this Agreement immediately upon notice if the other party:

12.2.1. is in material breach of this Agreement which is not capable of remedy;

12.2.2. is in material breach of this Agreement which is capable of remedy and fails to remedy such breach within 30 days of receipt of a notice specifying such breach; or

12.2.3. becomes unable to pay its debts, proposes or makes any composition with or assignment or moratorium for the benefit of its creditors generally or any class of creditors, passes a resolution or takes or is subject to any other step (including court application or order) with a view to its winding up or dissolution (other than for the purpose of a solvent reconstruction or amalgamation), or the appointment in respect of it or any of its assets of a trustee, supervisor, administrative or other receiver, administrator, provisional liquidator, liquidator, including the appointment of a manager ad interim, suffers a third party taking possession over all or a part of its assets or any equivalent or similar action or proceeding is taken or suffered in any jurisdiction.

12.3. Upon termination of this Agreement:

- 12.3.1. any licences granted under this Agreement will terminate with immediate effect, as will any other rights which gives either party (or any third party who has been assigned rights under this Agreement may have) a right under this Agreement to use the Intellectual Property Rights of the other party;
- 12.3.2. Client shall immediately remove all TransferMate IPR from the Client Site and/or the Registration Site (as applicable) and each party shall cease to use the licence granted under clause 9 herein;
- 12.3.3. TransferMate shall stop providing the Services;
- 12.3.4. each party shall immediately remove or destroy all Confidential Information of the other party;
- 12.3.5. the parties shall agree on a communications message to be sent to Users within 7 days after termination informing Users that the Registration Site will no longer be available and whether replacement services are accessible from a Third Party Site;
- 12.3.6. any provisions of this Agreement which are necessary for the interpretation or enforcement of this Agreement shall survive any such termination; and
- 12.3.7. TransferMate shall destroy or permanently erase all copies of Personal Data received and/or processed by it under this Agreement unless applicable law requires retention of the Personal Data.

13. **CONFIDENTIALITY**

13.1. Each party undertakes to the other that in respect of the Confidential Information of the other party it will:

- 13.1.1. treat the Confidential Information as confidential;
- 13.1.2. not disclose the Confidential Information to anyone without the prior written consent of the other party; and
- 13.1.3. not use the Confidential Information for any purpose other than the performance of its obligations or exercise of its rights under this Agreement.

Clause 13.1 shall survive expiration or termination of this Agreement.

13.2. The provisions of this clause shall cease to apply to:

- 13.2.1. information that has come into the public domain other than by breach of this clause or any duty of confidence;
- 13.2.2. information that is obtained from a third party without breach of this clause or any other duty of confidence;
- 13.2.3. information that is known by either party, in connection with the other party, and which has been disclosed to either party by a third party, other than TransferMate or Client or either of them and not in breach of any duty of confidence; and
- 13.2.4. information that is required to be disclosed to a regulatory body, government body or court of competent jurisdiction or by state or federal law, but that does not remove the fact that the information remains confidential and cannot be disclosed to other parties as a result of being required by a regulatory body, government body, court of competent jurisdiction or by state or federal law.

14. **RELATIONSHIP BETWEEN PARTIES**

Nothing in this Agreement is intended to or shall operate to create a partnership or joint venture of any kind between the parties, or to authorize either party to act as agent for the other, and neither party shall have authority to act in the name or on behalf of or otherwise to bind the other in any way (including but not limited to the making of any representation or warranty, the assumption of any obligation or liability and the exercise of any right or power).

15. **FORCE MAJEURE**

- 15.1. In this Agreement, "force majeure" shall mean any cause preventing either party from performing any or all of its obligations which arises from or is attributable to strikes, lock-outs or other industrial disputes, nuclear accident or acts of God, war or terrorist activity, riot, civil commotion, malicious damage (excluding malicious damage involving the employees of the affected party or its sub-contractors), compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood, storm or default of suppliers or sub-

contractors and, where they are beyond the reasonable control of the party so prevented, any other acts, events, omissions or accidents.

- 15.2. Neither party will be held in breach of this Agreement in the event of any delay or failure to perform its obligations by reason and to the extent and duration of any force majeure event.

16. NOTICES

- 16.1. Any notice under this Agreement shall be given by email to the email address and for the attention of the relevant party, except for a notice of default and / or termination of the Agreement which shall also be provided via registered post. The address for Client for the purpose of this clause 16.1 shall be as set out in the TransferMate application form or as notified by You to TransferMate. The addresses of TransferMate for the purpose of this clause is IDA Business & Technology Park, Ring Road, Kilkenny, Ireland, for the attention of: Legal Counsel, legal@transfermate.com.

17. GENERAL

- 17.1. The failure by either party to enforce at any time any of the terms of this Agreement shall not be deemed to be a waiver of its rights hereunder.
- 17.2. TransferMate shall be entitled to sub-contract any or all of its obligations or assign or sub-license any or all of its rights under this Agreement to existing sub-contractors or members of its group, and in the event that TransferMate wishes to sub-contract any or all of its obligations or assign or sub-license any or all of its rights under this Agreement to a new sub-contractor, TransferMate shall notify Client of such in advance of so doing, and in the event that Client has a reasonable objection, then Client may terminate the Agreement without notice to TransferMate where no agreeable alternative is provided by TransferMate.
- 17.3. This Agreement constitutes the entire agreement and understanding of the parties and supersedes all prior oral or written agreements, representations, understandings or arrangements between the parties. The parties acknowledge that they are not relying on any agreement, understanding, arrangement, warranty, representation or term which is not set out in this Agreement. Nothing in this clause shall limit or exclude liability for fraud.
- 17.4. If any provision of this Agreement shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of this Agreement which shall remain in full force and effect.
- 17.5. No change shall be made to this Agreement except in writing signed by the duly authorized representatives of both parties.
- 17.6. Except insofar as this Agreement expressly provides that a third party may in his own right enforce a term of this Agreement, a person who is not a party to this Agreement has no right to rely upon or enforce any term of this Agreement.
- 17.7. This Agreement shall be issued and executed in the English language, and the governing language of the Agreement is English. Any translations provided by the TransferMate are for information purposes only and definitive reliance should not be placed by the Client on any translated version. In the event of any conflict or difference between the English language version and any translated versions provided, the English version shall prevail.
- 17.8. This Agreement shall be governed by the laws of Ireland. Each of the Parties agree that the courts of Ireland are to have exclusive jurisdiction to settle any dispute (including claims for set off and counterclaims) which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by this Agreement or otherwise arising in connection with Agreement and for such purposes irrevocably submit to the jurisdiction of the courts of Ireland.