

Dated

2017

Software Services Terms and Conditions

(1) Hpillars Limited T/A Telleroo Customer

(2) Customer

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Date:

Parties

- (1) Hpillars Limited, trading as Telleroo, incorporated and registered in England and Wales with company number 10175644 whose registered office is at Suite 1, 63 Broadway, London, England, E15 4BQ (**Supplier**).
- (2) The business using Telleroo and its services (**Customer**).

Introduction

- A. The Supplier has developed certain software applications and platforms which it makes available to subscribers via the internet on a pay-per-use basis for the purpose of business accounting and payment management.
- B. The Customer wishes to use the Supplier's service in its business operations.
- C. The Supplier has agreed to provide and the Customer has agreed to take and pay for the Supplier's service subject to the terms and conditions of this Agreement.
- D. The Supplier's service incorporates Financial Conduct Authority (**FCA**) and Prudential Regulation Authority (**PRA**) regulated third party services involving the issuing, holding and transferring of electronic money, other payment services and banking services (**Regulated Services**) which are carried out by a company authorised by the FCA to conduct the E-money Services (**Authorized Company**) or their third party banking partner (**the Bank**). Specifically, the Authorized Company will establish a bank account provided by the bank in the name of the Authorized Company on behalf of the Customer (Bank Account) or an e-wallet with equivalent functionality. The Authorized Company may provide services to facilitate payments to and from the Bank Account. The Authorized Company is a company registered in England and Wales and is authorized as an electronic money institution by the FCA. Neither the Supplier nor the Authorized Company are banks, and are not authorised to provide (and do not provide) banking services.
- E. The Customer explicitly grants the Supplier the permission to act on behalf of the customer to take all necessary actions for the Authorized Company in order to fulfil its obligations under this Agreement, specifically entering into an Agreement with the Authorized Company and it's Terms and Conditions as stipulated in Clause 4.3.

Agreed terms

1. Interpretation

- 1.1. The definitions and rules of interpretation in this clause apply in this Agreement.

Agreement	this agreement and any Schedule(s) to it.
Authorised Users	those employees, officers, agents and independent contractors of the Customer who are authorised by the Customer to use the Services and the Documentation.
Business Day	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business.

Confidential Information	information relating to the business or affairs of a party to this Agreement, including, without limitation, as described in clause 12.7 or 12.8.
Customer Data	the data, including Payment Information, inputted by the Customer and/or its Authorised Users into the Service.
Documentation	the documents made available to the Customer by the Supplier online via www.telleroo.com or such other web address notified by the Supplier to the Customer from time to time which set out a description of the Services, technical installation and support information, or user instructions for the Services.
Effective Date	the date of the last signature to this Agreement.
E-Money Services	has the meaning given in recital D to this Agreement.
FCA	has the meaning given in recital D to this Agreement.
Normal Business Hours	9.00 am to 5.00 pm local UK time, each Business Day.
Payment Information	information provided by Customer in relation to Payments, including without limitation payee account names, account numbers, sort codes, amount to be transferred, denominated currency, and payment date.
Payment Processing Fees	the payment processing fees payable by the Customer to the Supplier for Payments, as set out in Schedule 2.
Payments	payments by the Customer using the Service.
Authorised Company	has the meaning given in Schedule 3 to this Agreement.
Services	the services subscribed for under this Agreement, as described in Schedule 1 and the applicable Documentation.
Software	the online software applications provided by the Supplier as part of the Services.
Subscription Term	the term of this Agreement as set out in clause 15.1.
Support Services Policy	means the support services policy of the Supplier from time to time, as published on http://www.telleroo.com/ or provided to the Customer.
Virus	any thing or device (including any software, code, file or programme) which may: prevent, impair or otherwise adversely affect the operation of any computer software, hardware or network, any telecommunications service, equipment or network or any other service or device; prevent, impair or otherwise adversely affect access to or the operation of any programme or data, including the reliability of any programme or data (whether by re-arranging, altering or erasing the programme or data in whole or part or otherwise); or adversely affect the user experience, including worms, trojan horses, viruses and other similar things or devices.

Wallet the Customer's electronic money account for the purpose of using the Service, including Payments, as provided by the Authorized Company (or any replacement thereof in accordance with this Agreement).

- 1.2. Clause, schedule and paragraph headings shall not affect the interpretation of this Agreement.
- 1.3. A person includes an individual, corporate or unincorporated body (whether or not having separate legal personality) and that person's legal and personal representatives, successors or permitted assigns.
- 1.4. A reference to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.5. Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.6. Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.7. A reference to a statute or statutory provision is a reference to it as it is in force as at the date of this Agreement.
- 1.8. A reference to a statute or statutory provision shall include all subordinate legislation made as at the date of this Agreement under that statute or statutory provision.
- 1.9. A reference to writing or written includes email.
- 1.10. References to clauses and schedules are to the clauses and schedules of this Agreement; references to paragraphs are to paragraphs of the relevant schedule to this Agreement.

2. Authorised Use

- 2.1. Subject to the restrictions set out in this clause 2 and the other terms and conditions of this Agreement, the Supplier hereby grants to the Customer a non-exclusive, non-transferable right, without the right to grant sublicenses, to permit the Authorised Users to use the Services and the Documentation during the Subscription Term solely for the Customer's internal business operations.
- 2.2. The Customer shall not use the Services for any purpose or in any manner that:
 - 2.2.1. is unlawful, harmful, threatening, defamatory, obscene, malicious, infringing, harassing or offensive;
 - 2.2.2. constitutes or facilitates illegal activity, money laundering or terrorism;
 - 2.2.3. is in breach of any applicable international sanctions;
 - 2.2.4. damages or is reasonably likely to damage the Services;

- 2.2.5. is a denial-of-service attack or a distributed denial-of service attack;
 - 2.2.6. contravenes any applicable usage policy of the Supplier at the relevant time;
 - 2.2.7. compromises any security measures of the Supplier or introduces onto the systems of the Supplier or transmits any Virus;
 - 2.2.8. causes damage or injury to any person or property; or
 - 2.2.9. is detrimental to the reputation of the Supplier.
- 2.3. The Customer shall not:
- 2.3.1. except as may be allowed by any applicable law which is incapable of exclusion by agreement between the parties and except to the extent expressly permitted under this Agreement:
 - (a) attempt to copy, modify, duplicate, create derivative works from, frame, mirror, republish, download, display, transmit, or distribute all or any portion of the Software and/or Documentation (as applicable) in any form or media or by any means; or
 - (b) attempt to de-compile, reverse compile, disassemble, reverse engineer or otherwise reduce to human-perceivable form all or any part of the Software; or
 - 2.3.2. access all or any part of the Services and Documentation in order to build a product or service which competes with the Services and/or the Documentation; or
 - 2.3.3. use the Services and/or Documentation to provide services substantially the same as the Services to third parties; or
 - 2.3.4. subject to clause 23.1, license, sell, rent, lease, transfer, assign, distribute, display, disclose, or otherwise commercially exploit, or otherwise make the Services and/or Documentation available to any third party except the Authorised Users, or
 - 2.3.5. attempt to obtain, or assist third parties in obtaining, access to the Services and/or Documentation.
- 2.4. If the Customer breaches clause 2.2 or 2.3 Supplier reasonably suspects that such a breach has occurred or is likely to occur, Supplier has the right without liability or prejudice to its other rights, to immediately disable the Customer's access to all or part of the Services and to suspend any pending Payments, and to remove any content on the Services in each case as it deems necessary in its absolute discretion to address the breach or anticipated breach.
- 2.5. The Customer shall use all reasonable endeavours to prevent any unauthorised access to, or use of, the Services and/or the Documentation and, in the event of any such unauthorised access or use, shall promptly notify the Supplier. The Customer shall ensure that each Authorised User shall keep a secure password for use of the Services and Documentation, that such password shall be changed no less frequently than monthly and

that each Authorised User shall keep his password confidential. The Customer shall be responsible for all uses of the Service via any access credentials issued to the Customer or any Authorised User.

- 2.6. The rights provided under clause 2.1 are granted to the Customer only, and shall not be considered granted to any subsidiary or holding company of the Customer or any subsidiary of such holding company.
- 2.7. The Customer shall maintain records in accordance with good industry practice in connection with its performance of the Agreement and use of the Services and the Supplier, its subcontractor performing the E-Money Services and the FCA shall be entitled to audit such records from time to time.

3. Services

- 3.1. The Supplier shall, during the Subscription Term, provide the Services and make available the Documentation to the Customer on and subject to the terms of this Agreement.
- 3.2. The Supplier may from time to time make modifications to the Services (including, without limitation, the Software) and deploy updates or upgrades to the Services.
- 3.3. The Supplier shall use commercially reasonable endeavours to make the Services available 24 hours a day, seven days a week, subject to the following: downtime may occur during planned maintenance undertaken by the Supplier, which the Supplier shall use reasonable endeavours to carry out during a daily maintenance window of 10.00 pm to 2.00 am UK time, or in the circumstances described in clause 4.5.
- 3.4. Save as otherwise agreed by the parties in writing, the Services shall not include any work by the Supplier to integrate the Customer's systems with the Services. The Supplier shall provide in the Documentation details of the application programming interface for the Services.
- 3.5. The Supplier will, as part of the Services, provide the Customer with the Supplier's standard customer support services during Normal Business Hours in accordance with the Supplier's Support Services Policy in effect at the time that the Services are provided. The Supplier may amend the Support Services Policy in its sole and absolute discretion from time to time.
- 3.6. The Supplier's sub-contractor, the Authorized Company, performs the E-Money Services provided as part of the Services. In the event of any incident or problem relating to the E-Money Services, the Supplier shall liaise with the Authorized Company and take reasonable steps to ensure that the Authorized Company resolves the incident or problem as soon as reasonably practicable. This clause states the Customer's sole and exclusive remedy in connection with any such incident or problem.

4. E-Money Services

- 4.1. Customer money deposited in Wallets for use of the Service is held by the Authorized Company. The Supplier does not hold any money belonging to the Customer at any time.
- 4.2. The Customer is not permitted to have a negative Wallet balance. The Service does not allow for any extension of credit to the Customer.

- 4.3. The Customer shall comply with all applicable requirements from time to time of the provider of the E-Money Services in connection with the creation and use of Wallets. The Regulated Services are governed by the following terms, incorporated into this Agreement by reference and set out at the following web address: <https://www.telleroo.com/authorized-company-terms-and-conditions>
- 4.4. The Customer warrants, represents and undertakes that all information provided to the Supplier or the Authorized Company in connection with the opening of any Wallet (including without limitation, any “know your business” information and whether such information is provided on, prior to or after the Effective Date) is true and accurate.
- 4.5. The Supplier may replace its provider of E-Money Services from time to time and, where this is the case, the Supplier will provide the Customer with at least 30 days’ advanced written notice of the identity of the relevant replacement E-Money Services provider and the steps that will be taken to implement the replacement.

5. Customer data

- 5.1. The Customer shall own all right, title and interest in and to all of the Customer Data and shall have sole responsibility for the legality, reliability, integrity, accuracy and quality of the Customer Data.
- 5.2. In the event of any loss or damage to Customer Data, the Customer’s sole and exclusive remedy shall be for the Supplier to use reasonable commercial endeavours to restore the lost or damaged Customer Data from the latest back-up of such Customer Data maintained by the Supplier. The Supplier shall not be responsible for any loss, destruction, alteration or disclosure of Customer Data caused by any third party (except any third parties sub-contracted by the Supplier to perform services related to Customer Data maintenance and back-up).
- 5.3. If the Supplier processes any personal data on the Customer’s behalf when performing its obligations under this Agreement, the parties record their intention that the Customer shall be the data controller and the Supplier shall be a data processor and in any such case:
 - 5.3.1. the Customer acknowledges and agrees that the personal data may be transferred or stored outside the European Economic Area and/or the country where the Customer and the Authorised Users are located in order to carry out the Services and the Supplier’s other obligations under this Agreement;
 - 5.3.2. the Customer shall ensure that the Customer is entitled to transfer the relevant personal data to the Supplier so that the Supplier may lawfully use, process and transfer the personal data in accordance with this Agreement on the Customer’s behalf;
 - 5.3.3. the Customer shall ensure that the relevant third parties have been informed of, and have given their consent to, such use, processing, and transfer as required by all applicable data protection legislation;
 - 5.3.4. the Supplier shall process the personal data only in accordance with the terms of this Agreement and any lawful instructions reasonably given by the Customer from time to time; and

- 5.3.5. each party shall take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data or its accidental loss, destruction or damage.
- 5.4. The Supplier shall be entitled to provide Customer Data to its sub-contractors as necessary to facilitate the provision of the Services and the conduct of regulatory compliance checks (including anti-money laundering checks by the provider of the E-Money Services.) Payment Information shall be processed by the supplier of the E-Money Services as part of the Services.
- 5.5. The responsibility for monitoring and verifying the accuracy of Payment Information belongs solely to the Customer. The Supplier shall have no liability as a result of any Payment duly processed out in accordance with the Payment Information provided by the Customer.
- 5.6. The Supplier reserves the right to maintain Customer Data as is necessary for business and regulatory compliance purposes after any end of term or termination pursuant to clause 15.
- 5.7. The Supplier shall be entitled to monitor usage of its Services by the Customer and its Authorised Users for the purposes of performing and monitoring compliance with this Agreement, and also to generate aggregated information about the usage of the Services which the Supplier may use to improve the Services and for other business purposes.

6. Registration

Registration for the Service must be completed by the Customer on the registration page of <http://www.telleroo.com/> or by such other method as directed by the Supplier prior to the Customer being granted access to the Services. All information provided is Customer Data. The Supplier may, in its sole and absolute discretion, refuse access to the Service because of inadequacy or incompleteness in the Customer Data provided (including, without limitation, any inadequacy of any “know your business” information provided) or if the Supplier or its sub-contractor providing the E-Money Services determines that provision of the Services to the Customer may constitute a breach of applicable law or regulation or adversely affect the reputation of the Supplier or its subcontractor. The Customer must provide current, complete and accurate information for all required elements. If any Customer Data provided for registration or “know your business” purposes change, the Customer must notify the Supplier of such change as soon as possible.

7. Third party providers

- 7.1. The Supplier is not responsible for any third party goods or services (including, without limitation, any third party hardware, software or networks) that integrate with the Services and shall have no liability or obligation whatsoever in connection with such goods or services.
- 7.2. The Customer acknowledges that the Services may enable or assist it to access the website content of, correspond with, and purchase products and services from, third parties via third-party websites and that it does so solely at its own risk. The Supplier makes no representation, warranty or commitment and shall have no liability or obligation whatsoever in relation to the content or use of, or correspondence with, any such third-party website, or any transactions completed, and any contract entered into by the Customer, with any such third party. The Supplier does not endorse or

approve any third-party website nor the content of any of the third-party website made available via the Services.

8. Supplier's obligations

- 8.1. The Supplier undertakes that the Services will be provided substantially in accordance with the Documentation and with reasonable skill and care.
- 8.2. The undertaking at clause 8.1 shall not apply to the extent of any non-conformance which is caused by use of the Services contrary to the Supplier's instructions, or modification or alteration of the Services by any person other than the Supplier or the Supplier's duly authorised contractors or agents. If the Services do not conform with the foregoing undertaking at clause 8.1, Supplier will, at its expense, use reasonable commercial endeavours to correct any such non-conformance promptly, or provide the Customer with an alternative means of accomplishing the desired performance. Such correction or substitution constitutes the Customer's sole and exclusive remedy for any breach of the undertaking set out in clause 8.1. Notwithstanding the foregoing, the Supplier:
 - 8.2.1. does not warrant, represent or undertake that the Customer's use of the Services will be uninterrupted or error-free; or that the Services, Documentation and/or the information obtained by the Customer through the Services will meet the Customer's requirements; and
 - 8.2.2. is not responsible for any delays, delivery failures, or any other loss or damage resulting from the transfer of data over communications networks and facilities, including the internet, and the Customer acknowledges that the Services and Documentation may be subject to limitations, delays and other problems inherent in the use of such communications facilities.
- 8.3. This Agreement shall not prevent the Supplier from entering into similar agreements with third parties, or from independently developing, using, selling or licensing documentation, products and/or services which are similar to those provided under this Agreement.
- 8.4. The Supplier warrants that it has and will maintain all necessary licences, consents, and permissions necessary for the performance of its obligations under this Agreement.

9. Customer's obligations

- 9.1. The Customer shall:
 - 9.1.1. provide the Supplier with:
 - (a) all necessary co-operation in relation to this Agreement; and
 - (b) all necessary access to such information as may be required by the Supplier;
- in order to provide the Services, including but not limited to Customer Data, security access information and configuration services;

- 9.1.2. comply with all applicable laws and regulations with respect to its activities under this Agreement;
- 9.1.3. carry out all other Customer responsibilities set out in this Agreement in a timely and efficient manner. In the event of any delays in the Customer's provision of such assistance as agreed by the parties, the Supplier may adjust any agreed timetable or delivery schedule as reasonably necessary;
- 9.1.4. ensure that the Authorised Users use the Services and the Documentation in accordance with the terms and conditions of this Agreement and shall be responsible for any Authorised User's breach of this Agreement;
- 9.1.5. obtain and shall maintain all necessary licences, consents, and permissions necessary for the Supplier, its contractors and agents to perform their obligations under this Agreement, including without limitation the Services;
- 9.1.6. ensure that its network and systems comply with the relevant specifications provided by the Supplier from time to time; and
- 9.1.7. be solely responsible for procuring and maintaining its network connections and telecommunications links from its systems to the Supplier's data centres, and all problems, conditions, delays, delivery failures and all other loss or damage arising from or relating to the Customer's network connections or telecommunications links or caused by the internet.

10. Charges and payment

- 10.1. The Customer shall pay the Payment Processing Fees to the Supplier in accordance with this clause 10 and Schedule 2.
- 10.2. The Customer shall on the Effective Date provide to the Supplier valid, up-to-date and complete approved purchase order information acceptable to the Supplier and any other relevant valid, up-to-date and complete contact and billing details as necessary to facilitate invoicing of the Payment Processing Fees. The Supplier shall invoice the Customer in arrears at the end of each calendar month in respect of the Payment Processing Fees accruing for such calendar month, and the Customer shall pay each invoice within 30 days after the date of such invoice.
- 10.3. If the Supplier has not received payment within 14 days after the final due date for payment, and without prejudice to any other rights and remedies of the Supplier:
 - 10.3.1. the Supplier may, without liability to the Customer, disable the Customer's password, account and access to all or part of the Services and the Supplier shall be under no obligation to provide any or all of the Services while the invoice(s) concerned remain unpaid; and
 - 10.3.2. interest shall accrue on a daily basis on such overdue amounts at an annual rate equal to 5% over the then current base lending rate of the Supplier's bankers in the UK from time to time, commencing on the due date and continuing until fully paid, whether before or after judgment.

- 10.4. All amounts and fees stated or referred to in this Agreement:
 - 10.4.1. shall be payable in pounds sterling;
 - 10.4.2. are non-cancellable and non-refundable;
 - 10.4.3. are exclusive of value added tax, which shall be added to the Supplier's invoice(s) at the appropriate rate.
- 10.5. The Supplier shall be entitled to increase the Payment Processing Fees upon 90 days' prior written notice to the Customer and Schedule 2 shall be deemed to have been amended accordingly upon the expiry of such notice.

11. Proprietary rights

- 11.1. The Customer acknowledges and agrees that the Supplier and/or its licensors own all intellectual property rights in the Services and the Documentation. Except as expressly stated herein, this Agreement does not grant the Customer any rights to, under or in, any patents, copyright, database right, trade secrets, trade names, trade marks (whether registered or unregistered), or any other rights or licences in respect of the Services or the Documentation.
- 11.2. The Supplier confirms that it has all the rights in relation to the Services and the Documentation that are necessary to grant all the rights it purports to grant under, and in accordance with, the terms of this Agreement.
- 11.3. The Supplier shall be entitled to use any feedback or suggestions regarding the Services provided by the Customer, and develop and commercialise its services to the Customer and third parties on the basis of such feedback and suggestions, without any liability or restriction or obligation to make any payment to the Customer or any third party.

12. Confidentiality

- 12.1. Each party may be given access to Confidential Information from the other party in order to perform its obligations under this Agreement. A party's Confidential Information shall not be deemed to include information that:
 - 12.1.1. is or becomes publicly known other than through any act or omission of the receiving party;
 - 12.1.2. was in the other party's lawful possession before the disclosure;
 - 12.1.3. is lawfully disclosed to the receiving party by a third party without restriction on disclosure; or
 - 12.1.4. is independently developed by the receiving party, which independent development can be shown by written evidence.
- 12.2. Subject to clauses 12.4 and 12.5, each party shall hold the other's Confidential Information in confidence and, unless required by law, not make the other's Confidential Information available to any third party, or use the other's Confidential Information for any purpose other than the implementation of this Agreement.
- 12.3. Each party shall take all reasonable steps to ensure that the other's Confidential Information to which it has access is not disclosed or

distributed by its employees or agents in violation of the terms of this Agreement.

- 12.4. The Supplier may disclose Confidential Information to its sub-contractors, agents and other representatives (including, without limitation, the provider of the E-Money Services) as reasonably required to provide the Services.
- 12.5. A party may disclose Confidential Information to the extent such Confidential Information is required to be disclosed by law, by any governmental or other regulatory authority (including, without limitation, the FCA) or by a court or other authority of competent jurisdiction, provided that, to the extent it is legally permitted to do so, it gives the other party as much notice of such disclosure as reasonably possible and, where notice of disclosure is not prohibited and is given in accordance with this clause 12.5, it takes into account the reasonable requests of the other party in relation to the content of such disclosure.
- 12.6. Neither party shall be responsible for any loss, destruction, alteration or disclosure of Confidential Information caused by any third party.
- 12.7. The Customer acknowledges that details of the Services (including the applicable Payment Processing Fees), and the results of any performance tests of the Services, constitute the Supplier's Confidential Information.
- 12.8. The Supplier acknowledges that the Customer Data is the Confidential Information of the Customer.
- 12.9. No party shall make, or permit any person to make, any public announcement concerning this Agreement without the prior written consent of the other parties (such consent not to be unreasonably withheld or delayed), except as required by law, any governmental or regulatory authority (including, without limitation, any relevant securities exchange), any court or other authority of competent jurisdiction.
- 12.10. The above provisions of this clause 12 shall survive termination of this Agreement, however arising.

13. Indemnity

- 13.1. The Customer shall defend, indemnify and hold harmless the Supplier against claims, actions, proceedings, losses, damages, expenses and costs (including without limitation court costs and reasonable legal fees) arising out of or in connection with the Customer's use of the Services and/or Documentation, provided that:
 - 13.1.1. the Customer is given prompt notice of any such claim;
 - 13.1.2. the Supplier provides reasonable co-operation to the Customer in the defence and settlement of such claim, at the Customer's expense; and
 - 13.1.3. the Customer is given sole authority to defend or settle the claim.
- 13.2. The Supplier shall defend the Customer, its officers, directors and employees against any claim that the Services or Documentation infringes any United Kingdom patent effective as of the Effective Date, copyright, trade mark, database right or right of confidentiality, and shall indemnify

the Customer for any amounts awarded against the Customer in judgment or settlement of such claims, provided that:

- 13.2.1. the Supplier is given prompt notice of any such claim;
 - 13.2.2. the Customer provides reasonable co-operation to the Supplier in the defence and settlement of such claim, at the Supplier's expense; and
 - 13.2.3. the Supplier is given sole authority to defend or settle the claim.
- 13.3. In the defence or settlement of any claim, the Supplier may procure the right for the Customer to continue using the Services, replace or modify the Services so that they become non-infringing or, if such remedies are not reasonably available, terminate this Agreement on written notice to the Customer without any additional liability or obligation to pay damages or other additional costs to the Customer.
- 13.4. In no event shall the Supplier, its employees, agents and sub-contractors be liable to the Customer under clause 13.2 or otherwise to the extent that the alleged infringement is based on:
- 13.4.1. a modification of the Services or Documentation by anyone other than the Supplier or a third party acting on the Supplier's behalf; or
 - 13.4.2. the Customer's use of the Services or Documentation in a manner contrary to the instructions given to the Customer by the Supplier or the Documentation or in breach of this Agreement; or
 - 13.4.3. the Customer's use of the Services or Documentation after notice of the alleged or actual infringement from the Supplier or any appropriate authority.
- 13.5. Clauses 13.2 to 13.4 (inclusive) and clause 14.3.2 states the Customer's sole and exclusive rights and remedies, and the Supplier's (including the Supplier's employees', agents' and sub-contractors') entire obligations and liability, in connection with any actual or alleged infringement of any patent, copyright, trade mark, database right or right of confidentiality or any other intellectual property right.

14. Limitation of liability

- 14.1. Except as expressly and specifically provided in this Agreement:
 - 14.1.1. the Customer assumes sole responsibility for results obtained from the use of the Services and the Documentation by the Customer, and for conclusions drawn from such use. The Supplier shall have no liability for any damage caused by errors or omissions in any information, instructions or scripts provided to the Supplier by the Customer in connection with the Services, or any actions taken by the Supplier at the Customer's direction;
 - 14.1.2. all warranties, representations, conditions and all other terms of any kind whatsoever implied by statute or common law are, to the fullest extent permitted by applicable law, excluded from this Agreement; and

- 14.1.3. the Services and the Documentation are provided to the Customer on an "as is" basis.
- 14.2. Nothing in this Agreement excludes the liability of the Supplier:
 - 14.2.1. for death or personal injury caused by the Supplier's negligence; or
 - 14.2.2. for fraud or fraudulent misrepresentation; or
 - 14.2.3. any other liability which cannot be excluded under applicable law.
- 14.3. Subject to clause 14.1 and clause 14.2:
 - 14.3.1. the Supplier shall not be liable whether in tort (including for negligence or breach of statutory duty), contract, misrepresentation, restitution or otherwise for any loss of profits, loss of business, depletion of goodwill and/or similar losses or loss or corruption of data or information, or pure economic loss, or for any special, indirect or consequential loss, costs, damages, charges or expenses however arising under this Agreement; and
 - 14.3.2. the Supplier's total aggregate liability in contract (including in respect of the indemnity at clause 13.2), tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of this Agreement shall be limited to the total Payment Processing Fees paid by the Customer during the twelve (12) months immediately preceding the date on which the claim arose.

15. Term and termination

- 15.1. This Agreement shall commence on the Effective Date and shall continue until terminated by either party:
 - 15.1.1. on thirty (30) days' written notice to the other; or
 - 15.1.2. as provided in clause 15.2.
- 15.2. Without affecting any other right or remedy available to it, either party may terminate this Agreement with immediate effect by giving written notice to the other party if:
 - 15.2.1. the other party fails to pay any amount due under this Agreement on the final due date for payment and remains in default not less than 14 days after being notified in writing to make such payment;
 - 15.2.2. the other party commits a material breach of any other term of this Agreement which breach is irremediable or (if such breach is remediable) fails to remedy that breach within a period of 30 days after being notified in writing to do so;
 - 15.2.3. the other party repeatedly breaches any of the terms of this Agreement in such a manner as to reasonably justify the opinion that its conduct is inconsistent with it having the intention or ability to give effect to the terms of this Agreement;

- 15.2.4. the other party suspends, or threatens to suspend, payment of its debts or is unable to pay its debts as they fall due or admits inability to pay its debts or is deemed unable to pay its debts within the meaning of section 123 of the Insolvency Act 1986;
 - 15.2.5. the other party commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with its creditors other than for the sole purpose of a scheme for a solvent amalgamation of that other party with one or more other companies or the solvent reconstruction of that other party;
 - 15.2.6. a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of that other party other than for the sole purpose of a scheme for a solvent amalgamation of that other party with one or more other companies or the solvent reconstruction of that other party;
 - 15.2.7. an application is made to court, or an order is made, for the appointment of an administrator, or if a notice of intention to appoint an administrator is given or if an administrator is appointed, over the other party;
 - 15.2.8. the holder of a qualifying floating charge over the assets of that other party has become entitled to appoint or has appointed an administrative receiver;
 - 15.2.9. a person becomes entitled to appoint a receiver over the assets of the other party or a receiver is appointed over the assets of the other party;
 - 15.2.10. a creditor or encumbrancer of the other party attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced on or sued against, the whole or any part of the other party's assets and such attachment or process is not discharged within 14 days;
 - 15.2.11. any event occurs, or proceeding is taken, with respect to the other party in any jurisdiction to which it is subject that has an effect equivalent or similar to any of the events mentioned in clause 15.2.4 to clause 15.2.10 (inclusive);
 - 15.2.12. the other party suspends or ceases, or threatens to suspend or cease, carrying on all or a substantial part of its business; or
 - 15.2.13. the Customer is in breach of Clause 4.4.
- 15.3. The Supplier shall be entitled to terminate or temporarily suspend performance of this Agreement immediately upon written notice to the Customer in the event that the Supplier's agreement with the Authorized Company (or any replacement supplier of the E-Money Services) is terminated or the continued performance of this Agreement would result in a breach of any applicable law or regulation.
- 15.4. On termination of this Agreement for any reason:

- 15.4.1. the licence granted under clause 2.1 shall immediately terminate and the Customer shall immediately cease all use of the Services and the Documentation;
- 15.4.2. each party shall return and make no further use of any equipment, property, Documentation and other items (and all copies of them) belonging to the other party;
- 15.4.3. the Supplier may destroy or otherwise dispose of any of the Customer Data in its possession unless the Supplier receives, no later than ten days after the effective date of the termination of this Agreement, a written request for the delivery to the Customer of the then most recent back-up of the Customer Data. The Supplier shall use reasonable commercial endeavours to deliver the back-up to the Customer within 30 days of its receipt of such a written request, provided that the Customer has, at that time, paid all fees and charges outstanding at and resulting from termination (whether or not due at the date of termination). The Customer shall pay all reasonable expenses incurred by the Supplier in returning or disposing of Customer Data; and
- 15.4.4. any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the Agreement which existed at or before the date of termination shall not be affected or prejudiced.

16. Force majeure

The Supplier shall have no liability to the Customer under this Agreement if it is prevented from or delayed in performing its obligations under this Agreement, or from carrying on its business, by acts, events, omissions or accidents beyond its reasonable control, including, without limitation, strikes, lock-outs or other industrial disputes (whether involving the workforce of the Supplier or any other party), failure of a utility service or transport or telecommunications network, act of God, war, riot, civil commotion, malicious damage, 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, provided that the Customer is notified of such an event and its expected duration.

17. Conflict

If there is an inconsistency between any of the provisions in the main body of this Agreement and the Schedules, the provisions in the main body of this Agreement shall prevail.

18. Variation

No variation of this Agreement shall be effective unless it is in writing and signed by the parties (or their authorised representatives).

19. Waiver

No failure or delay by a party to exercise any right or remedy provided under this Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

20. Rights and remedies

Except as expressly provided in this Agreement, the rights and remedies provided under this Agreement are in addition to, and not exclusive of, any rights or remedies provided by law.

21. Severance

21.1. If any provision (or part of a provision) of this Agreement is found by any court or administrative body of competent jurisdiction to be invalid, unenforceable or illegal, the other provisions shall remain in force.

21.2. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with whatever modification is necessary to give effect to the commercial intention of the parties.

22. Entire agreement

22.1. This Agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

22.2. Each party acknowledges that in entering into this Agreement it does not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Agreement.

23. Assignment

23.1. The Customer shall not, without the prior written consent of the Supplier, assign, transfer, charge, sub-contract or deal in any other manner with all or any of its rights or obligations under this Agreement.

23.2. The Supplier may at any time assign, transfer, charge, sub-contract or deal in any other manner with all or any of its rights or obligations under this Agreement.

24. No partnership or agency

Nothing in this Agreement is intended to or shall operate to create a partnership between the parties, or authorise either party to act as agent for the other, and neither party shall have the 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).

25. Third party rights

This Agreement does not confer any rights on any person or party (other than the parties to this Agreement and, where applicable, their successors and permitted assigns) pursuant to the Contracts (Rights of Third Parties) Act 1999, save that the Authorized Company (or any replacement thereof) may enforce the provisions of this Agreement relating to the E-Money Services (including, without limitation, as incorporated by clause 4.3). The parties may amend or terminate this Agreement without the consent of any third party.

26. Notices

26.1. Any notice required to be given under this Agreement can be by way of email. The Customer can give notice to the Supplier by emailing admin@telleroo.com. The Supplier can give notice to the Customer by emailing any email address provided in the Customer Data, or any publically available email address belonging to the Customer.

26.2. The Customer agrees to the use of electronic communications and notifications by the Supplier in connection with the Service.

27. Governing law

This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

28. Jurisdiction

Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).

This Agreement has been entered into on the date of last signature to it.

Schedule 1 Services

Telleroo is the software interface for the Authorized Company's services consisting in making and receiving bank transfers for peer-to-peer businesses at scale. Peer-to-peer businesses need to trigger bank transfers at scale and need a convenient and scalable mechanism to access their account.. That said, Telleroo does not offer payments itself. Telleroo is not involved with payment cards of any kind. Any action by Telleroo is initiated through API and the customer talks to Telleroo as opposed to directly to the Authorized Company.

Client account requirement:

Telleroo will issue at least one virtual account or wallet for each client. The wallet will hold funds and be able to receive money from incoming and outgoing bank transfers. The virtual account or wallet needs to have a unique Account Number and Sortcode within the bank that the Authorized Company banks with in order to navigate funds towards it.

Schedule 2 Payment Processing Fees

As agreed on individually.

Schedule 3 Authorized Company

Subject to change and the Supplier reserves the right to change suppliers when the Supplier deems this necessary. A list of all Authorized Companies is available on request.