

GENERAL TERMS AND CONDITIONS

These general terms and conditions are used by Zaypay International B.V. ("Zaypay"), a Dutch limited liability company registered with the Chamber of Commerce in Amsterdam under number 34265433.

Article 1 – Definitions

The following definitions shall have the following meaning as used in these general terms and conditions:

Agreement	the agreement between Zaypay and the Client pursuant to which the Client makes use of the Services
Client	the party, either a business or individual entity, making use of the Services
Customer	any individual or business entity desiring to purchase access to the Client's services and/or products by making use of the Services
Dashboard	a secured part of the Client's personal page on the Website, which can only be consulted by the Client by using its personal username and password. The Dashboard shows an overview of the Client's Gained Revenue, Paid Revenue and Total Revenue. The Dashboard also shows options for payment. An example of a Dashboard is provided as Annex 1
Forum	a secured part of the Client's personal page on the Website which can only be consulted by the Client by using its personal username and password. Via the Forum, the Client is able to communicate with Zaypay and vice versa
Gained Revenue	the total amount the Client has earned by Customers, through the use of the Services, which Zaypay has received from the Supplier
General Terms	these general terms and conditions
Parties	Zaypay and the Client
Paid Revenue	the total amount the Client has earned by Customers, through the use of the Services, but which has not been received yet by Zaypay from the Supplier. This amount will be payable to the Client when Zaypay has received this amount from the Supplier (and it thus becomes Gained Revenue).
Services	the services offered by Zaypay on the Website, consisting of online international micropayment services being electronic billing and payment services, which allow the Client to sell access to its services and products over the internet
Supplier	the telecom service or other operator providing for the means to allow the Customer to pay for the services and products which the Client offers
Total Revenue	the amount of the Gained and Paid revenue accumulated, this sum represents the amount of money the Client is entitled to, provided that Zaypay has in full received this sum from the Supplier
Website	Zaypay's website with (at least) the domain name www.zaypay.com, including but not limited to all related software, design and databases

Article 2 – Applicability

- .1 The General Terms are applicable to and form an integral part of all Agreements, unless the Parties have agreed otherwise in writing.
- .2 The applicability of the Client's general terms and conditions is hereby explicitly rejected.
- .3 Deviations from the General Terms are only valid if agreed between the Parties in writing.
- .4 Zaypay can alter the General Terms and conditions at any time. Zaypay will notify the Client in writing of an alteration of the General Terms. During a period of five days after such notice the Client is entitled to terminate the Agreement. If the Client does not make use of its right to terminate the Agreement within the provided term, the new General Terms shall be deemed accepted.

Article 3 – Agreement

- .1 The Agreement is concluded by the Client filling out the required details for registration on the Website and Zaypay's subsequent e-mail (or mail) confirmation of the Client's registration. The Client guarantees the completeness and accuracy of any information provided.
- .2 The Client ensures that all information which Zaypay notifies as necessary or of which Client knows or could understand is necessary for completion of the Agreement, will be available to Zaypay in good time.
- .3 The Client shall receive a personal username and password, which is strictly private and confidential. The Client will be fully responsible for all activities that occur under this account and for any misuse of the username and password.
- .4 After registration and confirmation by Zaypay as mentioned in article 3.1 of this Agreement, Client will have access to the Website and will be able to use the Website as a link to provide their Customers the Services.
- .5 The Client warrants that it is legally authorized and has obtained all necessary regulatory approvals and certificates to conclude the Agreement and to provide any services and/or sell any products it intends to sell, respectively offer. Client further warrants that it will comply at all times with all applicable federal, state/provincial, or local laws, rules and regulations.
- .6 Zaypay is entitled to temporarily or permanently block use of the Services by the Client without notification or prior statement of reasons. Furthermore Zaypay is entitled to accept or reject a registration.

Article 4 – Services and payment

- 4.1 The Services consist of payment methods which make it possible for a Customer to pay for access to services and/or products on a website of the Client, by sending a message via the Short Message Service (SMS) or by dialing a telephone number by (mobile) phone. When the Customer indicates on the Client's website that it wishes to pay for the Client's Services and/or product the Customer will be linked to a webpage of the Website. The Customer receives a code which will be valid for one usage by either SMS or telephone. By sending this SMS or dialing the telephone number as provided by Zaypay, the Customer is charged by the relevant Supplier.
- 4.2 When the Gained Revenue is less than EUR 50,- Zaypay will not be obliged to pay this amount, but will retain it in its entirety for payment when the Gained Revenue is more than

EUR 50,- or upon termination of the Agreement, whichever is the sooner. The Client will not be entitled to set its payment obligations off against payment obligations of Zaypay to the Client.

- 4.3 On its personal Dashboard, the Client has the option to select Gained Revenue to be paid out by clicking (selecting) the 'withdraw gained money' button. The Client is entitled to select this once a month, provided that the Gained Revenue is more than EUR 50,-. Payment will be made to the bank account provided to Zaypay at the registration as mentioned in article 3.1 of these general terms and conditions.
- 4.4 Zaypay will pay the Client the Gained Revenue in the first week of the month automatically, if the Gained Revenue is more than EUR 50,- and the Client did not choose to have its Gained Revenue paid out during the previous month, as stated in article 4.3 of these general terms and conditions.
- 4.5 Zaypay is allowed to introduce other methods of payment which makes it possible for a Customer to pay for access to the services and/or products on a website of the Client.

Article 5 – Compliance

- 5.1 The Client shall in general:
- a. refrain from infringing any third party's (intellectual) property rights, including but not limited to copyrights, trademark rights, database rights and portrait rights;
 - b. refrain from violating any law or regulation, including but not limited to penal laws, privacy laws, advertisement laws and tort law, *inter alia* acting in any way detrimental, discriminatory, immoral, obscene, inappropriate or otherwise inadmissible pursuant to the law.
- 5.2 In particular, but limited thereto the Client shall:
- a. not make use of the Services to send unsolicited messages (spamming);
 - b. not mislead the Customer in any way or/and refrain from offering illegal services or distributing unlawful material;
 - c. comply with applicable telecom and E-commerce laws and/or regulations and behave as a responsible and careful Internet user;
 - d. refrain from hacking the Website or the server(s) on which the Website is located, or circumventing any security measures made to it, or in any other way hinder or influence the operation of the Website;
 - e. refrain from any act or omission which could cause detriment to Zaypay's and/or Zaypay's other Clients' name.

Article 6 – Intellectual property rights

- 6.1 All intellectual property rights, including but not limited to trademarks, copyrights, trade name rights, database rights, domain names, patents and portrait rights, and the know-how and trade secrets with regard to the Website will at all times remain with Zaypay.
- 6.2 The Client is entitled to use Zaypay's name and logo on its own website during the term of this Agreement.
- 6.3 The Client shall refrain from using, reproducing or altering the Website or any part of it in any other way than provided for by means of this Agreement, without Zaypay's prior written consent. The Client shall immediately cease and desist the unauthorized use of Zaypay's intellectual property rights upon Zaypay's first notice.

Article 7 – Liability and force majeure

- 7.1 The total liability of Zaypay due to an attributable failure to perform this Agreement will be limited to compensation of the direct damage or loss not exceeding the maximum amount of EUR 5,000.= over a period of maximum 6 months. Zaypay is not liable for any indirect or consequential damage, including but not limited to loss of revenue or profit, third party claims and decrease of goodwill.
- 7.2 Zaypay makes every effort to make the Website available, but cannot guarantee the full, permanent and continuous availability of the Website and in particular Zaypay cannot guarantee nor take responsibility for the availability of the services as provided by the Supplier or any other third parties. Hereby the Client accepts Zaypay's dependency on Supplier. Zaypay cannot guarantee and is not liable for a maximum delivery time for the services provided by Supplier.
- 7.3 Zaypay can not be held liable for any damage due to *force majeure*, including, but not limited thereto, non-performance, including arrears of payment and/or nonpayment, by Supplier and other third parties.
- 7.4 Zaypay does not guarantee that the Website is up to date, complete, correct and/or accurate, or that it is free from errors, defects and/or viruses and Zaypay cannot guarantee that any deficiencies, errors, defects and/or viruses shall be rectified.
- 7.5 The Client shall submit any complaints with regard to the Services in writing within 10 days after the grounds for complaint have arisen, with a clear description of the grounds for the complaint. Zaypay endeavors to resolve the complaint within a reasonable time.
- 7.6 Claims for compensation of damage expire within 6 months after the circumstances causing such damage have taken place.
- 7.7 The Client is liable for and indemnifies Zaypay from any and all claims, costs and damages, including but not limited to legal fees and Customer claims, in relation to any of its acts or omissions, and in particular in relation to its violation of any provision of the General Terms.

Article 8 – Term and termination

- 8.1 The Client has the right to terminate this Agreement without cause at any time by sending an e-mail or mail to this effect to the address as indicated by Zaypay. It is the Client's responsibility to prove the receipt of the termination notice by Zaypay.
- 8.2 Zaypay has the right to terminate this Agreement without cause upon 30 days prior notification by e-mail or mail. Termination does not influence any of the Client's payment obligations resulting from use of Services incurred before or after the termination.
- 8.3 Zaypay is, if one of the following circumstances arises, entitled to suspend the performance of the Agreement, or to terminate the Agreement immediately, without observing a notice period, and without being obliged to pay any damages, in case:
- a. the Client is declared bankrupt, or its bankruptcy is requested;
 - b. the Client requests for or is allowed suspension of payment;
 - c. the Client's enterprise is terminated or the intent to terminate the enterprise becomes known to Zaypay;
 - d. a change of control occurs in the Client's corporation;
 - e. Zaypay or the Client is in breach of the Agreement due to *force majeure* and such *force majeure* has continued during a period of 30 days, whether subsequent or not;

- f. Zaypay or the Client receives a claim by a third party that its intellectual property rights are infringed.
 - g. the Client or any third party has misused the Services or acted in breach of article 5 of this Agreement.
- 8.4 After termination of this Agreement, the Client will immediately cease the use of the name, logo and the domain name of Zaypay. The Client will no longer have any claims of payment by Zaypay relating to the Services and Zaypay will be authorized to block the Client from using the Website.

Article 9 – General Provisions

- 9.1 Without Zaypay's prior consent, the Client may not assign its rights and obligations pursuant to the Agreement to any third party. Zaypay may at all times assign its rights and obligations pursuant to the Agreement to a third party and the Client hereby gives its prior consent for such transfer.
- 9.2 If this agreement is partially void or partially nonbinding, this does not affect the Parties' other rights and obligations. In that case Zaypay will be obliged to replace void or nonbinding provisions by provisions which are valid and binding and of which the consequences, in view of the contents and purport of this Agreement, correspond as much as possible to the void or nonbinding provisions and the intentions of the Parties.
- 9.3 If Zaypay decides not to enforce a provision, this does not imply that it renounces its right to do so at a later stage.
- 9.4 Messages from the Client to Zaypay must be sent by using the Forum. During renovation of the Forum or when it is out of order, messages to Zaypay can be sent by e-mail or mail to the address as mentioned on the Website.
- 9.5 Messages from Zaypay to the Client shall be sent by using the Forum. During renovation of the Forum or when it is out of order, messages to the Client shall be sent by e-mail or mail to the address specified by the Client at registration on the Website.
- 9.6 The Client or other third parties hired by the Client, must sustain from messages on the Forum which are in conflict with mandatory laws, public order and public morality or which can harm other's interest or include abuse language. The Client indemnifies Zaypay against any liability of any action of the Client or other third party hired by the Client, as a result of malign use of the Forum.
- 9.7 Both Parties will make sure confidential information which comes to the attention of either one of them in connection with this Agreement will be treated as such and will not be revealed to any third party. Information will be considered as confidential when this is mentioned by one of the Parties, when confidentiality arises of the nature of such information or when the information involves a conflict between Parties.
- 9.8 This Agreement can not be considered as an agency agreement or any comparable agreement.
- 9.9 In case of conflict between the General Terms and the Agreement, the General Terms shall prevail. In case of conflict between the original English text of the General Terms and a translation thereof, the English text shall prevail.

Article 10 – Applicable law and competent court

10.1 The laws of The Netherlands are applicable to the Agreement.

10.2 Any conflict arising in connection with the Agreement or any agreements in connection therewith shall exclusively be brought before the competent court in Amsterdam, The Netherlands.