

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

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AppTech Corp.

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): February 11, 2021

AppTech Corp.

(Exact name of registrant as specified in its charter)

Wyoming
(State or other jurisdiction of
incorporation or organization)

65-0847995
(I.R.S. Employer
Identification Number)

5876 Owens Ave. Suite 100
Carlsbad, California
(Address of principal executive offices)

92008
(Zip Code)

(760) 707-5959

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value per share	APCX	OTC Pink Open Market

Item 1.01 Entry into a Material Definitive Agreement

On October 02, 2020, AppTech Corp. (“AppTech”) entered into strategic partnership through a series of agreements (“Initial Agreements”) with NEC Payments B.S.C. (c) (“NECP”). NECP offers digital banking and payment technology solutions. Through the deployment of NECP’s technologies, AppTech’s management believes it will extend its product offering to include flexible, scalable, and secure payment acceptance and issuer payment processing that supports the digitization of business and consumer financial services. Further, NECP will assist AppTech in completing the development of its text payment solution and, to do so, AppTech is licensing its patents to NECP enabling them to customize and provide best-in-class software that complements AppTech’s intellectual property.

On February 11, 2021, AppTech and NECP executed amended and restated agreements (“Amended Agreements”) for three of the original four agreements which amend, restate and replace the Initial Agreements in their entirety with the Amended Agreements as of the Effective Date.

The Amended Agreements include:

- (a) an Amended and Restated Subscription License & Services Agreement “Amended SLSA”;
- (b) an Amended and Restated Digital Banking Platform Operating Agreement “Amended Operating Agreement”; and
- (c) an Amended and Restated Subscription License Order Form “Amended Order Form”.

The Amended and Restated Agreements state, among other things:

- (a) the parties’ intent to amend, restate and replace the Initial Agreements in their entirety with the Amended Agreements as of the Effective Date;
- (b) the parties’ desire that the original Registration Rights Agreement remain in full force and effect;
- (c) redefining certain definitions within the Amended Agreements; and
- (d) inserting a new Section 4(a) – Engagement Fee in the Amended SLSA.

All terms of this agreement are contingent upon AppTech receiving funding within a specific period of time, as described in the Amended Agreements. Assuming certain contingencies are satisfied, unless terminated by one of the parties, the term of the Agreements are for five (5) years and the Agreements provide renewal terms.

Item 9.01 Financial Statements and Exhibits

- (d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Amended and Restated Subscription License and Service Agreement dated as of February 11, 2021, by and among AppTech Corp. and NEC Payments B.S.C. (c). PURSUANT TO REG S-K ITEM 601, CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED.
10.2	Amended and Restated Digital Banking Platform Operating Agreement dated as of February 11, 2021, by and among AppTech Corp. and NEC Payments B.S.C. (c). PURSUANT TO REG S-K ITEM 601, CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED.
10.3	Amended and Restated Subscription License Order Form dated as of February 11, 2021, by and among AppTech Corp. and NEC Payments B.S.C. (c). PURSUANT TO REG S-K ITEM 601, CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

APPTECH CORP.

Dated: February 18, 2021

By: /s/ Luke D'Angelo

Name: Luke D'Angelo

Title: Interim Chief Executive Officer

PURSUANT TO REG. S-K ITEM 601, CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICALLY DISCLOSED



**AMENDED AND RESTATED
SUBSCRIPTION LICENCE AND SERVICES AGREEMENT**

by and between

NEC PAYMENTS B.S.C. (CLOSED)

and

APPTECH CORP.

This **AMENDED AND RESTATED SUBSCRIPTION LICENCE AND SERVICES** Agreement (the “**Agreement**”) is made as of 11 February 2021 between:

1. **NEC PAYMENTS B.S.C. (CLOSED)** a company registered at Office 32, Classic Tower, Building 869, Road 3618, Block 436, Seef, Kingdom of Bahrain with commercial registration number 92080-1 and licensed and regulated by Central Bank of Bahrain as an Ancillary Services Provider and Payment Services Provider with license number ANC/015 (“**NECP**”); and
2. **APPTECH CORP.**, a corporation incorporated in the State of Wyoming whose principal office is at 5876 Owens Avenue, Suite 100, Carlsbad CA 92008, United States of America (“**AppTech**”).

RECITALS

WHEREAS, NECP and AppTech have entered into that certain Subscription License and Services Agreement with an effective date of 1 October 2020, as amended as of 19 November 2020 (the “**Initial Agreement**”), in connection with the license of certain Subscription Software and the Subscription Services by NECP to AppTech;

WHEREAS, NECP and AppTech have entered in to that certain Registration Rights Agreement dated as of 1 October 2020 (the “**Registration Rights Agreement**”) and have entered into that certain Order Form dated as of 1 October 2020 as related to the Initial Agreement (the “**Order Form**”)

WHEREAS, the parties desire to amend, restate and replace the Initial Agreement in its entirety with this Agreement as of the Effective Date.

WHEREAS, the parties desire that the Registration Rights Agreement remain in full force and effect and any reference to said agreement in this Agreement shall refer to said agreement and that the Order Form be cancelled and replaced simultaneously with the execution of this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. Definitions.

- (i) “**Affiliate**” means any entity, directly or indirectly, controlling, controlled by, or under common control with, NECP.
- (ii) “**AppTech Data**” means information provided, entered or uploaded for use by or with the Subscription Software by AppTech or its Authorised Users and includes Personal Information.
- (iii) “**AppTech Subsidiary**” means any entity wholly or majority owned by AppTech (and “majority owned” in this context shall mean a shareholding of more than fifty percent (50%)).
- (iv) “**Authorised Users**” means employees of AppTech and AppTech’s Subsidiaries registered in the database with a unique UserID and a unique password.
- (v) “**Capital Raise**” means the issuance by AppTech of common shares or other equity securities of AppTech, including, but not limited to, the exercise of call options and the resale of common shares represented thereby, options and warrants in a private placement or similar transaction pursuant to which AppTech raises additional capital in one or more tranches, up to Twenty Million United States Dollars (US\$20,000,000) for a period of twelve (12) months from the later of (i) the date a Registration Statement on Form S-1 filed in the name of AppTech (the “**Registration Statement**”) is declared effective by the United States Securities and Exchange Commission (the “**SEC**”) or (ii) the date of this Agreement, provided, however, that in the event that AppTech has raised at least Fifteen Million United States Dollars (US\$15,000,000) in one or more tranches during the period within six months from the later of (i) the date the Registration Statement is declared effective by the SEC or (ii) the date of this Agreement, then the aforementioned twelve (12) month period shall be reduced to six months. For the avoidance of doubt, any such issuance, as described above, shall be deemed to fall within the aforementioned six month or twelve (12) month threshold, and therefore included within this definition, so long as it is contemplated and being negotiated and/or prepared for within six months or twelve (12) months (as the case may be) from the date from the later of (i) the date the Registration Statement is declared effective by the SEC or (ii) the date of this Agreement

(vi) **“Card Association”** means (i) MasterCard International Incorporated (ii) Visa Incorporated, (iii) any other card-sponsoring organisation or association that contracts with Financial Institutions to switch and/or settle transactions effected with Cards by Account Holders and has been designated as a Card Association by mutual agreement (in writing) of NECP and AppTech, and (iv) any successor organisation or association to any of the foregoing organisations or associations.

(vii) **“Commercially Reasonable Efforts”** means those commercially reasonable efforts by that Party similar to the efforts that Party, in good faith, would make in similar circumstances for its own operations without procrastination, taking into consideration costs, the market potential of the product, the stage of its development or product life, competitiveness of the marketplace, regulatory environment, the patent or other proprietary position of the product, and other conditions then prevailing. It is understood that a party’s “Commercially Reasonable Efforts” will not in any event require that Party to take any action that would be reasonably likely to result in a breach of any other provision of this Agreement, or that the Party in good faith believes may violate any applicable law or any order, permit, direction or license of any court or governmental authority having appropriate jurisdiction over the party and subject matter.

(viii) **“Confidential Information”** means non-public information that is identified as or would be reasonably understood to be confidential and/or proprietary. Confidential Information of NECP includes, without limitation, the Documentation, the Subscription Software and Customisations, including any software code and all algorithms, methods, techniques, and processes revealed or utilised therein. Confidential Information of AppTech includes AppTech Data and other information that is both confidential and/or proprietary and clearly marked as Confidential Information by AppTech. Confidential Information does not include information that: (i) is or becomes known to the public without fault or breach of the Recipient; (ii) the Recipient obtains from a third party without restriction on disclosure and without breach of a non-disclosure obligation known to Recipient; or (iii) is independently developed by the Recipient without use of Confidential Information.

(ix) **“Customisations”** means any components developed by NECP for AppTech and deployed in the hosted environment for the Subscription Software other than the Generally Available Subscription Software or components that AppTech may deploy via the standard user interface or tools included in the Generally Available Subscription Software. Customisations may include, without limitation, code, databases or third party extensions that are not included in the Generally Available Subscription Software. Customisations are to be identified in Section 6 of AppTech’s Subscription License Order Form.

(x) **“Discloser”** means the party providing Confidential Information to the Recipient.

(xi) **“Documentation”** means the then-current NECP-provided documentation relating to the features, functions, and use of the Subscription Software.

(xii) **“Documented Defect”** means a material deviation between the then-current, general release version of the Subscription Software and its Documentation.

(xiii) **“Effective Date”** means 18 December 2020.

(xiv) **“Equity Compensation”** means that certain number of common shares of AppTech to be issued to NECP that is equal to fifteen percent (15%) of the total issued and outstanding shares of AppTech after taking into consideration the Capital Raise. For avoidance of doubt, the foregoing calculation shall include all treasury shares, shares unissued but reserved under an employment or equity participation or incentive plan, or a stock option or any other instrument convertible into common shares of AppTech, including, but not limited to, options and warrants..

(xv) **“Funding”** means the financial close by AppTech of one or more tranches of funds totaling at least Seven Hundred and Seven Thousand Five Hundred United States Dollars (US\$707,500) as part of the Capital Raise.

(xvi) **“Funding Date”** means the achievement of a Funding no later than 5 March 2021 or such other date as may be agreed in writing by the Parties.

(xvii) “**Generally Available Subscription Software**” means the Subscription Software without the Customisations identified in Section 6 of AppTech’s Subscription License Order Form.

(xviii) “**Go Live Date**” means the date at the determination of AppTech that it first uses the Subscription Software to process payment transactions for its customers.

(xix) “**ISO**” means a third-party trading as an independent sales organization providing payment processing services to merchants.

(xx) “**ISV**” means a third-party trading as an independent software vendor.

(xxi) “**Initial Subscription Term**” means the initial subscription period set forth on the applicable Order Form.

(xxii) “**Intellectual Property Rights**” means any and all (by whatever name or term known or designated) tangible and intangible and now known or hereafter existing (a) rights associated with works of authorship throughout the universe, including but not limited to copyrights, moral rights, and mask-works, (b) trademark and trade name rights and similar rights, (c) trade secret rights, (d) patents, designs, algorithms and other industrial property rights, (e) all other intellectual and industrial property rights (of every kind and nature throughout the world and however designated) (including logos, “rental” rights and rights to remuneration), whether arising by operation of law, contract, license, or otherwise, and (f) all registrations, initial applications, renewals, extensions, continuations, divisions or reissues hereof now or hereafter in force (including any rights in any of the foregoing).

(xxiii) “**Issuer Processing Technologies**” means those certain elements of the Subscription Software that enable AppTech and AppTech’s customers to create and issue payment cards and make outbound payments via other payment networks or channels. Any technology that meets the definitions of both Issuer Processing Technologies and Payment Acceptance Processing Technologies and or common elements used by both Issuer Processing Technologies and Payment Acceptance Processing Technologies shall be treated solely as Issuer Processing Technologies.

(xxiv) “**Licence Restriction**” means any limitation on the use of the Subscription Software identified in an Order Form (e.g., number of Authorised Users, locations, connections).

(xxv) “**or**” means either or both, such as and/or.

(xxvi) “**Order Form**” means each order form between the parties incorporating the terms of this Agreement which shall contain, without limitation, a list of the Subscription Software and or Customisations and associated quantity and Licence Restriction, a description of the Subscription Services, Customisations, Subscription Fees, and payment terms.

(xxvii) “**Patent Rights**” means rights arising out of or resulting from any and all U.S. and foreign patent applications and patents to which AppTech has title, at least partial ownership rights or exclusive licensing rights to during the Subscription Term. The Patent Rights include but are not limited to US Patents 8,369,828; 8,315,184; 8,572,166 and 8,073,895. The Patent Rights also include all patent applications and patents claiming priority to a patent application or patent included in the Patent Rights, including provisional applications, continuation applications, continuations-in-part applications, divisional applications, supplementary protection certificates, renewals, all letters patent granted thereon, and all reissues, reexaminations, extensions, confirmations, revalidations, registrations, patents of addition thereof, PCTs and foreign counterparts.

(xxviii) “**Payment Acceptance Processing Technologies**” means those certain elements of the Subscription Software that enable AppTech and AppTech’s customers to accept payments using payment cards.

(xxix) “**Personal Information**” means information provided to NECP by or at the direction of AppTech, or to which access was provided to NECP in the course of NECP’s performance under this Agreement that: (i) identifies or can be used to identify an individual (including, without limitation, names, signatures, addresses, telephone numbers, e-mail addresses and other unique identifiers); or (ii) can be used to authenticate an individual (including, without limitation, employee identification numbers, government-issued identification numbers, passwords or PINs, financial account numbers, credit report information, biometric or health data, answers to security questions and other personal identifiers). Personal Information shall include any non-public personal information regarding any individual that is subject to applicable national, state, regional, and/or local laws and regulations governing the privacy, security, confidentiality and protection of non-public personal information.

- (xxx) “**Recipient**” means the party receiving Confidential Information of the Discloser.
- (xxxii) “**Renewal Term**” means any renewal or extension of AppTech’s license to use the Subscription Software following the expiration of the Initial Subscription Term pursuant to Section 8(a) hereof.
- (xxxiii) “**Residual Knowledge**” shall mean ideas, concepts, know-how or techniques related to the Discloser’s technology and Confidential Information that are retained in the unaided memories of the Recipient who had rightful access to Confidential Information.
- (xxxiiii) “**Service Level Description**” means the Service Level Description document applicable to the Subscription Services and attached as an exhibit to an Order Form.
- (xxxv) “**Source Code**” means a series of instructions or statements in a computer language which, when processed by a compiler, assembler or interpreter, become executable by a computer and includes, without limitation, all comments, notes, flow charts, decision tables, argument lists and other human readable references relating to the operation, purpose, compilation, assembly or interpretation thereof. Source Code is limited to the Source Code of the Customisations developed by NECP for AppTech under this Agreement.
- (xxxvi) “**Subscription Fees**” means the license fees for Subscription Software and fees for the Subscription Services set forth on the applicable Order Form.
- (xxxvii) “**Subscription Services**” means the Subscription Software-related application hosting services and Support (as defined in Section 3(b) hereof) that NECP provides AppTech under this Agreement.
- (xxxviii) “**Subscription Software**” means collectively or individually the computer software programs identified in AppTech’s Subscription License Order Form for which NECP is providing the Subscription Services.
- (xxxix) “**Subscription Term**” means the Initial Subscription Term or any Renewal Term, as applicable, pursuant to Section 8(a) hereof.
- (xl) “**Territory**” means the United States of America including its states, its commonwealths, the District of Columbia, its territories and its possessions.
- (xli) “**Third Party Licensor**” means a third party whose software products (“**Third Party Products**”) have been made available to NECP for distribution and licensing under the terms of its agreement with NECP (a “**Third Party Agreement**”).
- (xlii) “**Updates**” means generally available updates, enhancements or modifications to the then-current, general release version of the Subscription Software that are not separately priced or licensed as new products.
- (xliii) “**UserID**” means a unique user identification credential used in combination with a unique password to access the Subscription Services.
- (xliv) “**Volume**” means the net US Dollar value of transactions utilizing the Payment Acceptance Processing Technologies settled during a twelve (12) month period calculated as payment settlement transactions less refund settlement transactions.

2. **Licence.**

Subject to the terms and conditions of this Agreement and the applicable Order Form, NECP hereby grants to AppTech a non-transferable, non-exclusive, limited license (without the right to sublease or sublicense) to access and use and to permit AppTech Subsidiaries and AppTech’s customers to access and use, the Subscription Software and the Subscription Services in the Territory, during the Subscription Term, in an operating environment hosted by NECP, for AppTech’s own use. AppTech hereby assumes responsibility for the adherence by AppTech Subsidiaries to the terms and conditions of the Agreement as if they were parties to it and shall be liable to NECP for any breach by AppTech Subsidiaries of such terms and conditions. Any rights not expressly granted in this Agreement are expressly reserved.

(a) **Conditional Exclusivity.**

NECP hereby grants AppTech an exclusive license in the Territory on all Payment Acceptance Processing Technologies for twelve (12) months from the Go Live Date. The exclusive license to the Payment Acceptance Technologies means that NECP

shall not sell or license the Payment Acceptance Processing Technologies or provide it as a Software-as-a-Service solution to any ISO, ISV, merchant or other entity for its use in the Territory. The exclusive license shall be extended for up to four (4) additional and successive twelve (12) month periods as described below provided that AppTech meets the Volume targets stated below for the prior twelve (12) month period:

- (i) transaction Volume target in months 1 through 12 after Go Live Date: \$500,000,000;
- (ii) transaction Volume target in months 13 through 24 after Go Live Date: \$1,000,000,000;
- (iii) transaction Volume target in months 25 through 36 after Go Live Date: \$5,000,000,000;
- (iv) transaction Volume target in months 37 through 48 after Go Live Date: \$10,000,000,000.

The exclusive license set forth in this clause 2(a) does not apply outside the Territory or to Issuer Processing Technologies. For avoidance of doubt, the exclusive license of clause 2(a) does not restrict NECP from marketing, selling, offering to sell, licensing or otherwise exploiting: (i) the Payment Acceptance Technologies with respect to activities outside the Territory and persons located outside of the Territory, including ISOs, ISVs, and merchants, and/or (ii) the Issuer Processing Technologies anywhere in the world.

(b) Documentation.

AppTech may make a reasonable number of copies of the Documentation for the Subscription Software for its internal use in accordance with the terms of this Agreement.

(c) Patent License and Related Customisations and Perpetual License.

i. In consideration of certain development Customisations, AppTech hereby grants to NECP a perpetual, irrevocable, royalty-free, fully-paid, non-exclusive, non-transferable license to develop, make, use, sell, offer to sell, license and otherwise exploit payment processing technologies and the Subscription Software. (the “**Patent License.**”). Due to the Patent License, NECP’s past, current and future Payment Acceptance Processing Technologies and Subscription Software are not infringements of any patent in the AppTech’s Patent Rights. Furthermore, AppTech will defend, indemnify and hold NECP harmless from all claims of patent infringement related to AppTech’s Patent Rights. The Patent License does not include the right to sublease or sublicense the Patent Rights to any third-party developer of payment processing technologies. Subject to clauses 2(d) and 2(e) of this Agreement, the parties agree that this grant of this Patent License shall not affect the rights of AppTech to develop, market and sell products derived from technologies disclosed in AppTech’s patents. In consideration of this Agreement, any license fee for the Patent License shall be waived by AppTech.

ii. NECP grants AppTech a non-exclusive license and Source Code copy for all development Customisations related to the Patent License and made by NECP for AppTech for so long as AppTech remains in compliance with this Agreement and pays all fees due to NECP under this Agreement. Upon termination of this Agreement, the non-exclusive license will be available to AppTech from NECP for a fee of US\$ 50,000 per Instance. AppTech is entitled to enhance, operate, compile and sell licensed products based upon the Source Code. AppTech shall retain any and all intellectual property resulting from AppTech’s development, without contribution by NECP, of the Source Code, such as future improvements. However, AppTech is prohibited from using the Source Code after termination of this Agreement unless AppTech pays the above stated fee(s) for a non-exclusive license. The Source Code is Confidential Information and AppTech may disclose it in confidence to AppTech employees and AppTech consultants who have agreed to treat the Source Code as Confidential Information, and only to the extent necessary for continued development of AppTech products related to the Source Code. Further, AppTech is prohibited from distributing, reselling or licensing the Source Code under any circumstances.

iii. AppTech retains all Patent Rights. AppTech shall determine if and when it shall seek Patent Rights. If AppTech pursues Patent Rights it shall do so at its own cost. Further, should a third-party attempt to invalidate the AppTech's Patent Rights, all costs related to the defense of such claims are AppTech's costs.

iv. Upon successful development of Customisations related to the Patent License, AppTech may, in a reasonable period of time, request NECP file a patent application on such Customisations with the U.S. Patent and Trademark Office (USPTO). NECP will prepare and file the patent application with the USPTO if and only if NECP determines that it has invented a patentable invention embodied in such Customisations. After filing the patent application, NECP will comply with the disclosure requirements of 37 C.F.R. §1.56 by citing AppTech's published patent applications and patents that are prior art and material to the patentability of the invention(s) disclosed in the patent application. NECP may select the patent attorney of its choosing to represent NECP, prepare the patent application and prosecute the application before the USPTO. NECP shall make a Commercially Reasonable Effort to obtain a patent from USPTO based on the patent application.

(d) License Restriction.

AppTech's use of the Subscription Software and Subscription Services is subject to any License Restriction specified in the applicable Order Form.

(e) Additional Restrictions on Use of the Subscription Software and Subscription Services.

In no event shall AppTech access the Subscription Software on any environment outside the hosted environment selected by NECP as part of the Subscription Services. In no event shall AppTech or its Authorised Users possess or control the Subscription Software or any related software code. AppTech is prohibited from causing or permitting the reverse engineering, disassembly or de-compilation of the Subscription Software. Except as expressly provided by this Agreement, AppTech is prohibited from using the Subscription Software to provide service bureau services to third parties. AppTech will not allow the Subscription Software to be used by, or disclose all or any part of the Subscription Software to, any person except Authorised Users. AppTech acknowledges and agrees that U.S. export control laws and other applicable export and import laws govern its use of the Subscription Software and AppTech will neither export or re-export, directly or indirectly, the Subscription Software, nor any direct product thereof in violation of such laws, or use the Subscription Software for any purpose prohibited by such laws.

(f) Intellectual Property Rights Notices.

AppTech is prohibited from removing or altering any of the Intellectual Property Rights notice(s) embedded in the Subscription Software or that NECP otherwise provides with the Subscription Services. AppTech must reproduce the unaltered Intellectual Property Rights notice(s) in any full or partial copies that AppTech makes of the Documentation.

(g) Ownership.

Use of the Subscription Software and Subscription Services does not grant any ownership rights in or to the Subscription Software, the Subscription Services, or the Documentation. AppTech Data shall be the sole property of AppTech. NECP may collect metadata related to use of the Subscription Software and Subscription Services ("**Anonymous Data**") and such Anonymous Data (which in no event will include AppTech Data or Personal Information) shall be the sole property of NECP and not considered AppTech Data. NECP shall own all right, title and interest in Intellectual Property created by NECP during the term of this Agreement solely or jointly with AppTech and/or AppTech Subsidiary and related to or useful with the Subscription, Subscription Software, Customisation and/or the Documentation.

3. **Subscription Services.**

(a) **Hosted Environment.**

NECP will provide the application hosting environment, including the hardware, equipment, and systems software configuration and or public cloud computing services, on which NECP supports use of the Subscription Software and Subscription Services, on servers located at a facility selected by NECP and provided by NECP's hosting partner as specified in the Order Form.

(b) **Support.**

NECP shall (a) provide AppTech with access (via the internet, telephone or other means established by NECP) to NECP's support helpline, (b) install, when and if generally available, Updates; and (c) use reasonable efforts to correct or circumvent any material deviation between the then-current, general release version of the Subscription Software and its Documentation (the foregoing referred to collectively as "**Support**"). Support is included in the Subscription Fee.

(c) **User Accounts.**

AppTech is responsible for maintaining its own Authorised User UserIDs and passwords which can be managed through Subscription Software interfaces. AppTech is responsible for maintaining the confidentiality of AppTech's UserIDs and passwords and shall cause its Authorised Users to maintain the confidentiality of their UserIDs and Passwords. AppTech is responsible for all uses of and activities undertaken with UserIDs registered on AppTech's account. AppTech agrees to immediately notify NECP of any unauthorised use of AppTech's UserIDs of which AppTech becomes aware.

(d) **Connectivity.**

NECP will be responsible for maintaining connectivity from the application hosting environment to the internet and Card Association networks which is capable of servicing the relevant internet and Card Association network traffic to and from the hosted environment. AppTech is responsible for providing connectivity to the internet for itself and its Authorised Users. AppTech shall also be responsible for ensuring that latency and available bandwidth from the user's desktop to the application hosting environment is adequate to meet AppTech's desired level of performance. If AppTech requires a VPN or private network connection to the application hosting environment, AppTech is responsible for all costs associated with any such specialised network connectivity required by AppTech.

(e) **Restrictions.**

NECP shall have no obligation to correct a problem caused by AppTech's negligence, AppTech's equipment malfunction or other causes beyond the control of NECP.

(f) **Customisations.**

Customisations are not permitted without NECP's prior written consent. If permitted, Customisations may only be created and deployed by NECP, and shall be documented in a separate Order Form between NECP and AppTech. Support or other services for Customisations are not available under this Agreement or included as part of the Subscription Fees and may only be purchased pursuant to a separate Order Form between NECP and AppTech.

4. **Payments, Issuance of Equity Compensation and Taxes.**

(a) **Engagement Fee.** In consideration of entering into this Agreement, the sufficiency of which is acknowledged by AppTech, AppTech shall pay to NECP [****] United States Dollars [****] as an engagement fee (the "**Engagement Fee**") within two Business Days of the date of this Agreement. The Engagement Fee is non-refundable.

(b) **Payment of Subscription Fees.**

AppTech shall pay NECP the Subscription Fees set forth on the Order Form. Subscription Fees are payable in advance and NECP will invoice AppTech for Subscription Fees prior to the commencement of the portion of the Subscription Term to which such fees apply. If an Order Form is renewed after the Initial Subscription Term, the Subscription Fees may be subject

to adjustment subject to NECP informing AppTech in writing of any such adjustment more than ninety (90) days in advance of expiry of the Initial Subscription Term or then current Renewal Term. Except as otherwise set forth in this Agreement, Subscription Fees are non-refundable. AppTech will pay each NECP invoice in accordance with the payment terms set forth on the Order Form. Notwithstanding anything to the contrary in this Agreement, NECP reserves the right to suspend access to the Subscription Services in the event of any past due Subscription Fees. NECP will provide AppTech with at least two (2) notices of non-payment of Subscription Fees prior to suspension of access to the Subscription Services for non-payment.

(c) Issuance of Equity Compensation.

Promptly after the payment of the Engagement Fee, and during each financial close making up part of the Capital Raise, in each case, no later than ten (10) days of either (i) the date payment of the Engagement Fee, or (ii) each financial close making up part of the Capital Raise, AppTech shall cause the Equity Compensation to be issued to NECP. For the avoidance of doubt, should Funding fail to transpire by the Funding Date, resulting in the termination of this Agreement, Equity Compensation issued (or yet to be issued) up to the date of termination of this Agreement shall be considered as compensation to NECP in consideration of entering into this Agreement, the sufficiency of which is acknowledged and agreed by AppTech and no further issuance of Equity Compensation shall occur. Furthermore, the parties agree that the common shares of the Licensee to be issued to NECP as Equity Compensation shall be subject to a lock-up period of twelve (12) months commencing on the date of receipt of payment of the Engagement Fee (the “**Lock-Up Period**”). During the Lock-Up Period, the transfer of the common shares of the Licensee comprising the Equity Compensation shall be restricted.

(c) Rule 144 Restricted Shares.

(i) This transaction has not been registered under the Securities Act of 1933, as amended (the “**Securities Act**”). The shares of common stock issuable as Equity Compensation subject to this Agreement were acquired by NECP in a transaction exempt from registration under the Securities Act and constitute Restricted Securities under the Rule 144 promulgated under the Securities Act. NECP acknowledges and agrees that, subject to the Registration Rights Agreement, the shares of common stock must be held indefinitely unless they are subsequently registered under the Securities Act or an exemption from such registration is available. NECP has been advised or is aware of the provisions of Rule 144 promulgated under the Securities Act as in effect from time to time, which permit limited resale of shares purchased in a private placement subject to the satisfaction of certain conditions, including, among other things, the availability of certain current public information about AppTech, the resale occurring following the required holding period under Rule 144 and the number of shares being sold during any three (3) month period not exceeding specified limitations.

(ii) NECP is aware of the AppTech’s business affairs and financial condition and has acquired sufficient information about the AppTech to reach an informed and knowledgeable decision to acquire the rights under this Agreement and the common stock. NECP agrees that AppTech afforded NECP and NECP’s advisors full and complete access to all information with respect to AppTech and AppTech’s operations that NECP and NECP’s advisors deemed necessary to evaluate the merits and risks of an investment in AppTech. NECP further acknowledges that NECP and NECP’s advisors have had the opportunity to ask questions of and receive answers from AppTech’s management concerning this investment. NECP has not used any broker or finder in respect of the Equity Compensation.

(iii) The shares of common stock will be acquired by the NECP for investment purposes, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that NECP has no present intention of selling, granting any participation in or otherwise distributing the same. NECP further represents that NECP does not have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participations to such person or to any third person, with respect to any of the shares of common stock.

(iv) The NECP acknowledges that each share of common stock acquired by the NECP pursuant to this Agreement shall bear a legend substantially to the following effect until the same is no longer required under the Securities Act:

“SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (“THE ACT”), AND MAY NOT BE OFFERED, SOLD, OR OTHERWISE TRANSFERRED, ASSIGNED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE ACT OR UNLESS APPTECH HAS RECEIVED AN OPINION OF COUNSEL SATISFACTORY TO APPTECH AND ITS COUNSEL THAT SUCH REGISTRATION IS NOT REQUIRED.”

The certificates evidencing the shares of common stock shall also bear any legend required by applicable state securities or corporate laws.

(d) Taxes.

AppTech is responsible for paying all taxes (except for taxes based on NECP's net income or capital stock) relating to this Agreement, any services provided and payments made under this Agreement and as may be applicable under laws of the Kingdom of Bahrain. Applicable VAT amounts (if any) are NOT included in the Subscription Fees set forth on any Order Form. NECP will invoice AppTech for applicable VAT and such invoices are payable in accordance with Section 4(a) hereof and the Order Form.

5. **Limited Warranties, Disclaimer of Warranties, and Remedies.**

(a) Right to Grant Licence.

NECP warrants that it owns all right, title and interest in and to the Subscription Software or has obtained rights in such Subscription Software sufficient to grant the licenses granted to AppTech under this Agreement. AppTech's exclusive remedy, and NECP's exclusive obligation, for a breach of this warranty is set forth in Section 7 hereof (Indemnity).

(b) Limited Subscription Software Warranty by NECP and Remedy For Breach.

NECP warrants that the Subscription Software licensed to AppTech will operate without a Documented Defect for a period of twelve (12) months from the Subscription Service Ready Date defined in the Order Form. NECP's sole obligation with respect to a breach of the foregoing warranty shall be to repair or replace the Subscription Software giving rise to the breach of warranty. If NECP is unable to repair or replace such Subscription Software within six (6) months of being notified by AppTech of an alleged breach of the foregoing warranty, then, subject to the limitations set forth in Section 14 of this Agreement, AppTech may pursue its remedies at law to recover direct damages resulting from the breach of this warranty. The remedies in this Section 5(b) are exclusive and in lieu of all other remedies, and represent NECP's sole obligations, for a breach of the foregoing warranty. AppTech must provide notice to NECP of any warranty claim within the warranty period of twelve (12) months from the Subscription Service Ready Date defined in the Order Form. For clarity, AppTech's entitlement to Support (as defined in Section 3(b)) in connection with any Documented Defect shall continue throughout the Subscription Term.

(c) Malicious Code.

NECP warrants that it has used commercially reasonable efforts utilising generally accepted industry tools and practices to provide Subscription Software that does not contain any "time bombs," "worms," "viruses," "Trojan horses," "protect codes," "data destruct keys," or other programming devices that are intended to access, modify, delete, damage, deactivate or disable the Subscription Services (collectively, "**Malicious Code**"). As AppTech's sole remedy for breach of this warranty, NECP shall take action immediately to investigate, identify and remove such Malicious Code from the Subscription Software.

(d) Limited Services Warranty and Remedy For Breach.

NECP warrants to AppTech that NECP will render the Subscription Services with reasonable care and skill. NECP further warrants that the hosted environment will be available at all times throughout the Subscription Term, subject to the exceptions and allowances described in the Availability section of the applicable Service Level Description. The level of unavailability shall not exceed one half of one percent (0.5%) per month, excluding Scheduled Maintenance as described in the applicable Service Level Description (the "**Down Time Warranty**"). In the event of a breach of the foregoing warranty NECP shall apply service level credits based on the actual availability measure for the applicable period as follows:

Availability	Service Level Credit
99.900% or greater	No Service Level Credit
99.899% - 99.500%	5% of the monthly prorated annual maintenance subscription fee
99.499% - 99.000%	7.5% of the monthly prorated annual maintenance subscription fee
98.999% - 98.000%	10% of the monthly prorated annual maintenance subscription fee
Below 98.000%	12.5% of the monthly prorated annual maintenance subscription fee

For example, a 5% service level credit shall be equal to 5% of 1/12 of the 12 month annual maintenance subscription fee. Service level credits shall be applied to AppTech's next invoice or, if AppTech has paid the final invoice under this Agreement, service level credits shall be paid to AppTech within thirty (30) calendar days following the determination that the credit is due. Except as set forth below, the service level credit is the exclusive remedy and is in lieu of all other remedies for breach of the Down Time Warranty.

(e) Disclaimer of Warranties.

The limited warranties in this Section 5 are made to AppTech exclusively and are in lieu of all other warranties. **TO THE EXTENT PERMITTED BY APPLICABLE LAW, NECP MAKES NO OTHER WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED, WITH REGARD TO THE SUBSCRIPTION SOFTWARE AND SUBSCRIPTION SERVICES PROVIDED UNDER THIS AGREEMENT AND/OR ANY ORDER FORM, IN WHOLE OR IN PART. TO THE EXTENT PERMITTED BY APPLICABLE LAW, NECP EXPLICITLY DISCLAIMS ALL WARRANTIES OF SATISFACTORY QUALITY, MERCHANTABILITY AND OF FITNESS FOR A PARTICULAR PURPOSE. TO THE EXTENT PERMITTED BY APPLICABLE LAW, NECP EXPRESSLY DOES NOT WARRANT THAT THE SUBSCRIPTION SOFTWARE OR SUBSCRIPTION SERVICES, IN WHOLE OR IN PART, WILL BE ERROR FREE, OPERATE WITHOUT INTERRUPTION OR MEET APPTTECH'S REQUIREMENTS.**

(f) Abrogation of Limited Warranty.

NECP shall have no obligation under this Section 5 to the extent that any alleged breach of warranty is caused by any modification of the Subscription Software not performed by or on behalf of NECP. To the extent that an alleged breach of warranty concerns a Third Party Product that is subject to a more limited warranty under a Third Party Agreement than specified in Section 5 above, NECP's obligations hereunder will be further limited accordingly provided that details of the more limited warranty are set out in the Order Form pursuant to which such Third Party Products are licensed.

6. Confidential Information.

(a) Confidentiality.

The Confidential Information disclosed under this Agreement may be used, disclosed or reproduced only to the extent necessary to further and fulfill the purposes of this Agreement. Except as otherwise permitted under this Agreement, the Recipient will not knowingly disclose to any third party, or make any use of, the Discloser's Confidential Information. The Recipient will use at least the same standard of care to maintain the confidentiality of the Discloser's Confidential Information that it uses to maintain the confidentiality of its own Confidential Information, but in no event less than reasonable care. The non-disclosure and non-use obligations of this Agreement will remain in full force with respect to each item of Confidential Information for the duration of this Agreement and for a period of three (3) years thereafter; provided, however, that AppTech's obligations to maintain the Source Code, Subscription Software and Documentation as confidential will survive for so long as any of the Source Code, Subscription Software and Documentation are trade secrets, and NECP's obligations to maintain the AppTech Data as confidential shall survive for so long as NECP retains such AppTech Data in any of its systems. Each of AppTech and NECP shall be responsible for the breach of the confidentiality terms contained in this Section 6 by any of its directors, officers, employees, Authorised Users, agents, accountants and advisors. Notwithstanding the foregoing, this Section is not intended to prevent (a) a Recipient from using Residual Knowledge, subject to any Intellectual Property Rights of the Discloser, or (b) NECP from using Anonymous Data. If the Recipient should receive any request for disclosure of Confidential Information that is required by law, regulation or by governmental or self-regulatory authority with competent jurisdiction over the Recipient or any court or tribunal with competent jurisdiction over the Recipient, the Recipient shall (if allowed by law) provide the Discloser with prompt notice of such request or advice so that the Discloser may seek a protective order or pursue other appropriate assurance of the confidential treatment of the Confidential Information. Regardless of whether or not a protective order or other assurance is obtained, the Recipient shall furnish only that portion of the Discloser's Confidential Information which is legally required to be furnished and to use reasonable efforts to assure that the information is maintained in confidence by the party to whom it is furnished.

(b) Quality and Security Policies and Safeguards.

NECP shall establish and maintain administrative, technical, and physical processes and safeguards designed to ensure quality of services and protect against the destruction, loss, unauthorised access or alteration of AppTech Data and Personal Information in the possession or under the control of NECP or to which NECP has access, which are (i) in compliance with generally accepted industry standards including but not limited to the Payment Card Industry Data Security Standards (“**PCI-DSS**”), ISO9001 Quality Management System (“**ISO9001**”) and ISO27001 Information Security Management System (“**ISO27001**”); and (ii) required by applicable laws.

(c) Review of Controls.

Once in each twelve (12) month period during the Subscription Term, NECP shall, at its cost and expense, engage duly qualified independent auditors to conduct a review of the design and operating effectiveness of NECP’s defined security and quality objectives and control activities in connection with the Subscription Services. NECP shall cause such auditors to prepare reports in accordance with standards of PCI-DSS, ISO9001 and ISO27001 (the “**Audit Reports**”). AppTech shall have the right to request and receive a copy of the Audit Reports and AppTech may share a copy of such Audit Reports with its auditors and regulators, provided that, such Audit Reports shall be NECP’s Confidential Information (as defined in this Agreement).

(d) Security Incident Response.

In the event that NECP becomes aware that the security of any AppTech Data or Personal Information has been compromised, or that such AppTech Data or Personal Information has been or is reasonably expected to be subject to a use or disclosure not authorised by this Agreement (an “**Information Security Incident**”), NECP shall: (i) promptly (and in any event within twenty four (24) hours of becoming aware of such Information Security Incident), notify AppTech, in writing, of the occurrence of such Information Security Incident; (ii) investigate such Information Security Incident and conduct a reasonable analysis of the cause(s) of such Information Security Incident; (iii) provide periodic updates of any ongoing investigation to AppTech; (iv) develop and implement an appropriate plan to remediate the cause of such Information Security Incident to the extent such cause is within NECP’s control; and (v) cooperate with AppTech’s reasonable investigation or AppTech’s efforts to comply with any notification or other regulatory requirements applicable to such Information Security Incident.

(e) Data Protection.

Any processing of Personal Information required in the performance of the Subscription Services will be performed by NECP, NECP employees, NECP’s Affiliates and subcontractors only as instructed by AppTech and only in accordance with applicable data protection legislation. AppTech shall ensure that it transfers Personal Information to NECP only to the extent required for NECP to provide the Subscription Services. AppTech shall ensure that all Personal Information which it supplies or discloses to NECP has been obtained fairly and lawfully and that it will obtain all necessary consents from persons whose data is being processed and registrations with authorities to permit NECP to transfer Personal Information to third parties pursuant to its obligations under this Agreement. NECP shall have no liability whatsoever for breaches of the applicable data protection legislation that arise as a result of its following AppTech’s instructions in providing the Subscription Services. Should AppTech’s instructions contravene or appear likely to contravene other legislation binding NECP, NECP will notify AppTech and request alternate instructions not in contravention of such legislation.

7. **Indemnification.**

(a) **Indemnity by NECP.**

NECP will defend, indemnify and hold AppTech harmless from and against any loss, cost and expense to the extent arising from a third party claim against AppTech that the Subscription Software or provision of the Subscription Services infringes any Intellectual Property Rights of others. NECP's obligations under this indemnification are expressly conditioned on the following: (i) AppTech must promptly notify NECP of any such claim; (ii) AppTech must, in writing, grant NECP sole control of the defense of any such claim and of all negotiations for its settlement or compromise so long as such settlement or compromise does not result in payment of money by AppTech or an admission of guilt by AppTech (if AppTech chooses to represent its own interests in any such action, AppTech may do so at its own expense, but such representation must not prejudice NECP's right to control the defense of the claim and negotiate its settlement or compromise); (iii) AppTech must reasonably cooperate with NECP to facilitate the settlement or defence of the claim. NECP will not have any liability hereunder to the extent the claim arises from (a) any modification of the Subscription Software by, on behalf of, or at the request of AppTech; or (b) the use or combination of the Subscription Software with any computer, computer platform, operating system and/or data base management system other than provided by NECP. If any Subscription Software is, or in NECP's opinion is likely to become, the subject of an Intellectual Property Rights infringement claim, then NECP, at its sole option and expense, will either: (A) obtain for AppTech the right to continue using the Subscription Software under the terms of this Agreement; (B) replace the Subscription Software with products that are substantially equivalent in function, or modify the Subscription Software so that it becomes non-infringing and substantially equivalent in function; or (C) refund to AppTech the un-used portion of the Subscription Fee, if any, paid to NECP for the Subscription Software giving rise to the infringement claim, and discontinue AppTech's use of such Subscription Software and Subscription Services. **THE FOREGOING SETS FORTH NECP'S EXCLUSIVE OBLIGATION AND LIABILITY WITH RESPECT TO INFRINGEMENT OF INTELLECTUAL PROPERTY RIGHTS.**

(b) **Indemnity by AppTech.**

AppTech will defend, indemnify and hold NECP harmless from and against any loss, cost and expense to the extent arising from a third party claim against NECP that the Patent Rights and or the Patent License infringes on any Intellectual Property Rights of others. AppTech's obligations under this indemnification are expressly conditioned on the following: (i) NECP must promptly notify AppTech of any such claim; (ii) NECP must, in writing, grant AppTech sole control of the defense of any such claim and of all negotiations for its settlement or compromise so long as such settlement or compromise does not result in payment of money by NECP or an admission of guilt by NECP (if NECP chooses to represent its own interests in any such action, NECP may do so at its own expense, but such representation must not prejudice AppTech's right to control the defense of the claim and negotiate its settlement or compromise); (iii) NECP must reasonably cooperate with AppTech to facilitate the settlement or defence of the claim. **THE FOREGOING SETS FORTH APPTECH'S EXCLUSIVE OBLIGATION AND LIABILITY WITH RESPECT TO INFRINGEMENT OF INTELLECTUAL PROPERTY RIGHTS.**

8. **Term and Termination.**

(a) **Term.**

With respect to the Subscription Software, the Initial Subscription Term shall be as set forth on the applicable Order Form. After the Initial Subscription Term, the Subscription Term shall renew for successive five (5) year Renewal Terms, unless either party provides written notice of non-renewal to the other party at least ninety (90) days prior to expiration of the Initial Subscription Term or then current Renewal Term, as the case may be. Except as set forth in Section 5(d) and Section 8(b), the Subscription Term cannot be terminated prior to its expiration date. Notwithstanding the foregoing, AppTech will be allowed to cancel the renewal prior to the expiration of the Initial Subscription Term or the then current Renewal Term (as applicable) by notice in writing for reasons of non-appropriation of funding.

(b) Conditional Exclusivity during Renewal Terms

Should AppTech choose to renew the Subscription Term and wishes to extend the conditional exclusivity described in 2(a) during the subsequent Renewal Term it shall notify NECP at least ninety (90) days prior to expiration of the Initial Subscription Term or then current Renewal Term as the case may be with a written request containing a revised Volume target for each twelve (12) month period in the subsequent Renewal Term. NECP shall consider any such written request in good faith and provide a written response approving or declining such request within sixty (60) days of receipt thereof.

(c) Right of Termination for Material Breach.

Subject to 5(b) herein, if either party breaches any material obligation in this Agreement or an Order Form (including, without limitation, any obligation to pay Subscription Fees), and fails to remedy such breach (if such breach can be remedied) within thirty (30) days of receipt of written notice of such breach, the other party may terminate this Agreement (including all Order Forms hereunder). Notwithstanding the foregoing, to the extent such material breach cannot be remedied through efforts of the breaching party, the other party has the right to terminate this Agreement (including all Order Forms hereunder) on less than thirty (30) days' written notice.

(d) Termination for Failure to Secure Funding.

This Agreement shall terminate if AppTech fails to secure the Funding by the Funding Date. For the avoidance of doubt, the Reservation Fee and Equity Compensation shall not be refundable in the event of termination of this Agreement.

(e) Effect of Termination.

Upon termination of this Agreement by either party, AppTech's license to access and use the Subscription Software and Subscription Services shall immediately terminate as of the effective date of such termination. Termination of this Agreement will not release either party from making payments which may be owing to the other party under the terms of this Agreement. If AppTech properly terminates this Agreement pursuant to Section 8(b), NECP will refund any unused, prepaid Subscription Fees. Termination of this Agreement will be without prejudice to the terminating party's other rights and remedies pursuant to this Agreement, unless otherwise expressly stated herein.

(f) Return and Destruction of AppTech Data.

Upon termination or expiration of this Agreement, NECP shall promptly make all AppTech Data available to AppTech via export. Thereafter, NECP shall destroy all AppTech Data. In the event that AppTech requires any termination assistance services, NECP and AppTech shall mutually agree upon the scope of such termination assistance services and the fees and expenses payable for such termination assistance services.

(g) Survival of Obligations. All obligations relating to non-use and non-disclosure of Confidential Information, limitation of liability, and such other terms which by their nature survive termination, will survive termination or expiration of this Agreement.

9. Notices.

All notices required to be delivered by the provisions of this Agreement shall be deemed to have been received: (i) when delivered by hand; or (ii) on the day of delivery confirmation after being delivered by a reputable international courier service; or (iii) at the time sent via email; in each case to the principal business address or an agreed email address of the Parties set forth above, or such other principal business address or email address of which the notifying Party has been notified in accordance with this Clause 9 ("**Business Address**").

The Parties agree that the Business Address for the Parties as of the date of this Agreement are as follows:

NECP:

Office 32, Building 869, Road 3618, Block 436
Seef District
Kingdom of Bahrain
Attn: Mr. Andrew Sims, CEO

And

AppTech:

5876 Owens Avenue
Suite 100
Carlsbad CA 92008
United States of America
Attn: Luke D'Angelo

The Parties further agree that, with regard to AppTech, the following email addresses shall be valid for service of notice under this Agreement: ldangelo@apptechcorp.com and gwachs@apptechcorp.com and with regard to NECP, the following email addresses shall be valid for service of notice under this Agreement: andrew.sims@necpayments.com and fuad.nonoo@necpayments.com.

10. Force Majeure.

Except with respect to the payment of fees hereunder, neither party will be liable to the other for any failure or delay in performance under this Agreement due to circumstances beyond its reasonable control, including, without limitation, Acts of God, war, terrorist acts, accident, labor disruption, acts, omissions and defaults of third parties and official, governmental and judicial action not the fault of the party failing or delaying in performance, or the threat of any of the foregoing.

11. Assignment.

AppTech may not assign or transfer any of its rights or obligations under this Agreement without the prior written consent of NECP, whether by operation of law or otherwise, including in connection with a change in control, merger, acquisition, consolidation, asset sale or other reorganization, and any attempt at such assignment or transfer will be void. Such approval shall not be unreasonably withheld except in that event that AppTech attempts to assign this Agreement to a competitor of NECP or any of its Affiliates upon which consent may be withheld. NECP 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 provided the assignee assumes and agrees to comply with all the obligations under this Agreement. NECP shall notify AppTech of any such assignment and AppTech may terminate this Agreement by written notice within three (3) months of such notice of assignment where the assignee is an entity that AppTech is prohibited from contracting with.

12. No Waiver.

A party's failure to enforce its rights with respect to any single or continuing breach of this Agreement will not act as a waiver of the right of that party to later enforce any such rights or to enforce any other or any subsequent breach.

13. Choice of Law; Dispute Resolution. Severability.

(a) Subject to clause 13(b) below, this Agreement shall be governed by and interpreted in accordance with laws of the State of Delaware and the federal laws of the United States. This Agreement is originally written in the English language and the English language version shall control over any translations. If any provision of this Agreement is illegal or unenforceable, it will be deemed stricken from the Agreement and the remaining provisions of the Agreement will remain in full force and effect.

(b) The Parties agree to resolve any dispute in connection with this Agreement through good faith negotiations. In the event that a resolution of a dispute is not reached within fifteen (15) days of negotiations commencing the matter shall be escalated to the Chief Executive Officer of AppTech and the Chief Executive Officer of NECP who shall attempt to agree a final resolution to the dispute. In the event that a resolution is still not agreed within a further fifteen (15) days, the dispute, except with respect to disputes arising from a misappropriation or misuse of either party's proprietary rights or Intellectual Property Rights, disputes relating to Confidential Information, or the NECP Brand, or the enforcement of any claims seeking equitable relief, any claim arising out of or relating to dispute, interpretation or enforcement of any provision in this Agreement, or any breach thereof, shall be submitted to arbitration in accordance with the International Arbitration Rules of the American Arbitration Association. The number of arbitrators shall be three and the place of arbitration shall be New York, United States of America. The language(s) of the arbitration shall be English. Any award shall be final and binding on the Parties and may be confirmed in, and judgment upon the award entered by, any court having jurisdiction. Each party shall bear their own costs for the arbitration, but they shall equally share the fees of the arbitrators. The arbitrators are explicitly authorised to award attorneys' fees as part of any award. This arbitration provision shall be deemed to be self-executing and in the event either Party fails to appear at any properly noticed arbitration proceeding, award may be entered against either Party notwithstanding a Party's failure to appear. Nothing in this Clause 13 shall bar the right of either Party to seek and obtain injunctive relief from a court of competent jurisdiction in accordance with applicable law against threatened conduct that is likely to cause irreparable harm pending completion of the arbitration. For those matters excluded from arbitration under this provision, the Parties agree to use the United States Federal Courts located in the Eastern District of New York and they consent to the jurisdiction thereof for service of process.

14. LIMITATIONS OF LIABILITY.

(a) **NO EXCLUSION. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, NEITHER PARTY EXCLUDES OR LIMITS ITS LIABILITY IN RESPECT OF DEATH OR PERSONAL INJURY CAUSED BY THE NEGLIGENCE OF THAT PARTY, OR LIABILITY FOR FRAUDULENT MISREPRESENTATION OR SUCH OTHER LIABILITY WHICH CANNOT UNDER APPLICABLE LAW BE EXCLUDED OR LIMITED BY AGREEMENT.**

(b) **LIMITED LIABILITY. SUBJECT ALWAYS TO SECTION 14(a) AND EXCEPT WITH RESPECT TO THE INDEMNIFICATION OBLIGATIONS UNDER SECTION 7, THE TOTAL LIABILITY OF NECP, ITS AFFILIATES AND THIRD PARTY LICENSORS, AND OF APPTECH AND ITS AFFILIATES, IN CONNECTION WITH OR RELATED TO THE SUBSCRIPTION SOFTWARE, THE SUBSCRIPTION SERVICES, OR ANY OTHER MATTER RELATING TO THIS AGREEMENT (WHATEVER THE BASIS FOR THE CAUSE OF ACTION) WILL NOT EXCEED FIVE HUNDRED THOUSAND UNITED STATES DOLLARS UNDER THIS AGREEMENT.**

(c) **EXCLUSION OF DAMAGES. SUBJECT ALWAYS TO SECTION 14(a), IN NO EVENT WILL APPTECH, NECP, NECP'S AFFILIATES OR THIRD PARTY LICENSORS BE LIABLE FOR ANY DAMAGES FOR LOST PROFITS (WHETHER DIRECT OR INDIRECT), OR ANY SPECIAL, PUNITIVE, INCIDENTAL, INDIRECT OR CONSEQUENTIAL DAMAGES, WHETHER BASED ON BREACH OF CONTRACT, TORT (INCLUDING NEGLIGENCE), PRODUCT LIABILITY, OR OTHERWISE, AND REGARDLESS OF WHETHER THAT PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.**

15. Audit Rights.

NECP (including any third party auditor retained by NECP) may audit the records and systems of AppTech to ensure compliance with the scope of the license granted herein and in each applicable Order Form. NECP will notify AppTech in writing at least ten (10) days prior to any such audit. Any such audit will be conducted during regular business hours and will not interfere unreasonably with AppTech's business activities. NECP may audit AppTech no more than once in any twelve (12) month period. If an audit reveals that AppTech is using the Subscription Software or Subscription Services beyond the scope of the license granted herein (for example, in excess of the Licence Restriction), then, in addition to any other remedies available to NECP, AppTech will promptly pay NECP the underpaid Subscription Fees associated therewith based on NECP's then-current list rates, as well as any applicable late payment charges.

16. Compliance with Laws.

AppTech will comply with all laws, rules and regulations applicable to the use of the Subscription Software and the Subscription Services including, without limitation, by not submitting any AppTech Data that is illegal, defamatory, or that infringes any third party proprietary rights. NECP will comply with all laws, rules and regulations applicable to the provision of the Subscription Software and the Subscription Services including, without limitation, applicable anti-bribery and anti-slavery laws.

17. Third Party Rights.

Unless expressly stated otherwise in this Agreement, no person other than a party to this Agreement shall have any rights to enforce any term of this Agreement either by operation of this Agreement or otherwise.

18. Entire Agreement.

This Agreement and the Order Form contains the entire understanding of the parties with respect to its subject matter, and supersedes and extinguishes all prior oral and written communications between the parties about its subject matter. Any purchase order or similar document, which may be issued by AppTech in connection with this Agreement does not modify, supplement or add terms to this Agreement. No modification of this Agreement will be effective unless it is in writing, is signed by each party, and expressly provides that it amends this Agreement. This Agreement and any signed agreement or instrument entered into in connection herewith or contemplated hereby, and any amendments hereto or thereto, to the extent signed and delivered by means of digital imaging, electronic mail or a facsimile machine, shall be treated in all manner and respects as an original agreement or instrument and shall be considered to have the same binding legal effect as if it were the original signed version thereof delivered in person. This Agreement and all Order Forms may be signed in counterparts.

Remainder of page left blank intentionally. Signature page follows.

THE PARTIES have executed this Agreement through the signatures of their respective authorised representatives on 11 February 2021.

NECP:

NEC PAYMENTS B.S.C. (CLOSED)

/s/ Fuad Nonoo

Fuad Nonoo

Chairman and Authorized Person

APPTECH:

APPTECH CORP.

/s/ Luke D'Angelo

Luke D'Angelo

Interim Chief Executive Officer and
Executive Director

PURSUANT TO REG. S-K ITEM 601, CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICALLY DISCLOSED



**AMENDED AND RESTATED
DIGITAL BANKING PLATFORM OPERATING AGREEMENT**

by and between

NEC Payments B.S.C.(c)

and

APPTECH CORP.

CLIENT: _____ NECP: _____

1 of 27

Amended and Restated
Digital Banking Platform Operating Agreement
(the 'Agreement')

This Agreement is made as of 11 February 2021:

By and between:

NEC PAYMENTS B.S.C.(c) a financial technology company with limited liability licensed in the Kingdom of Bahrain with Commercial Registration 92080-1 and whose principal place of business is at Office 32, Building 869, Road 3618, Block 436, Seef District, Kingdom of Bahrain (herein referred to as '**NECP**')

and

APPTech Corp., a corporation incorporated in the State of Wyoming whose principal office is at 5876 Owens Avenue, Suite 100, Carlsbad CA 92008, United States of America ('**CLIENT**'),

NECP and CLIENT may be referred to individually as a 'Party' or collectively as the 'Parties'.

RECITALS

WHEREAS, NECP is licensed and regulated in the Kingdom of Bahrain by the CBB as an ancillary services provider with the regulated activities of payment services provider and card processor and is also a principal member of certain Card Associations.

WHEREAS, NECP and CLIENT have entered into that Digital Banking Platform Operating Agreement with an effective date of 1 October 2020 (the "**Initial Agreement**") relating to the manner in which NECP shall provide Implementation Services, Infrastructure, Inclusive Technical Support and Additional Technical Support to CLIENT supplementing the License Agreement (as each such term is defined in the License Agreement).

WHEREAS, NECP and CLIENT have simultaneously with the entering into of this Agreement, entered into an Amended and Restated Subscription License and Services Agreement on even date (the "**License Agreement**") whereby NECP will license to CLIENT certain Digital Banking Technologies, Implementation Services, Infrastructure, Inclusive Technical Support and Additional Technical Support.

WHEREAS, the parties desire to amend, restate and replace the Initial Agreement in its entirety with this Agreement as of the Effective Date.

NOW, THEREFORE, in consideration of the mutual promises and covenants set forth in this Agreement, the Parties agree as follows:

1. DEFINITIONS

Unless otherwise defined herein, capitalised words and phrases used in this Agreement shall have the following meaning:

- 1.1.** '**Account**' means a record maintained by CLIENT against which Transactions effected by Account Holders via Cards are recorded by the Processing Services, and against which funds held on deposit are reconciled.
- 1.2.** '**Account Holder**' means a Person who has acquired an Account and a Card from CLIENT or from an Agent.
- 1.3.** '**Additional Technical Support**' means the provision by NECP to CLIENT of additional software engineering, implementation, project management, Infrastructure support, and software support on an ad-hoc basis over the term of the License Agreement as may be requested by CLIENT from time to time;

CLIENT: _____ NECP: _____

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- 1.4. **'Affiliate'** means an individual, association, partnership, corporation or joint-stock company, trust or other business entity (collectively referred to as a 'Person') that is an affiliate of any other Person that (i) directly or indirectly owns more than twenty percent (20%) of the voting power of all classes of voting stock of any such Person that is a corporation or (ii) owns more than twenty percent (20%) of the beneficial interests in income and capital of an entity other than a corporation.
- 1.5. **'Agent'** means any legal entity or person who is contracted with and or employed by CLIENT and who may be selling or otherwise participating in the provision, selling, distributing, promoting, producing, processing or otherwise facilitating CLIENTS' Products.
- 1.6. **'Agreement'** means this Agreement and all Schedules and Attachments attached hereto as amended, modified and supplemented from time to time.
- 1.7. **'Availability'** shall mean the period of time that Transactions are processed during a Monthly Period. Availability shall be calculated as the Monthly Availability Time minus Monthly Outage Time divided by Monthly Availability Time, expressed as a percentage.
- 1.8. **'BIN'** means "Bank Identification Number" and is a number assigned to a Financial Institution by a Card Association for the purposes of identifying and routing electronic payment transactions.
- 1.9. **'BIN Sponsorship'** means the provision of BIN ranges, the design and supervision of compliance frameworks, the management of Account Holder funds, and the performance of settlement with Payment Networks provided by Financial Institutions to enable CLIENT Products.
- 1.10. **'Business Day'** means any day that is not a Friday, Saturday, Sunday or any other day on which banks or stock exchanges are required or authorized by Law to be closed in the Kingdom of Bahrain.
- 1.11. **'Bylaws'** means any and all of the operating rules, bylaws and laws of Card Associations, Financial Institutions' procedures and standards, applicable federal laws, and any regulations and guidance from any Regulatory Authority, as may from time to time be amended, modified, or supplemented to which a Party or the Parties may be subject to under the terms of or independently of this Agreement.
- 1.12. **'Card'** means any card, virtual card number, mobile telephone, contactless enabled equipment or other hardware or software device that primarily accesses and performs Transactions against Accounts.
- 1.13. **'Card Association'** means (i) MasterCard International Incorporated, (ii) Visa Incorporated, (iii) any other card-sponsoring organisation or association that contracts with Financial Institutions to switch and/or settle transactions effected with Cards by Account Holders and has been designated as a Card Association by mutual agreement (in writing) of NECP and Licensee, and (iv) any successor organisation or association to any of the foregoing organisations or associations.
- 1.14. **'CBB'** means the Central Bank of Bahrain.
- 1.15. **'Charges'** means any and all amounts payable by CLIENT to NECP under the terms of this Agreement including, but not limited to, the charges set forth in Schedule A attached hereto and which forms part of this Agreement.
- 1.16. **'CLIENT Brand'** means the CLIENT trademark and any other trademarks, trade names, brands, insignia, logos, symbols, or decorative designs owned, licensed, or otherwise used by CLIENT or its Affiliates for their respective Products or otherwise from time to time.
- 1.17. **'CLIENT Content'** has the meaning defined in Clause 3.8 of this Agreement.
- 1.18. **'Confidential Information'** has the meaning defined in Clause 15.1 of this Agreement.

‘Consulting’ means to assist in the definition of CLIENT’S Product & services and go-to-market strategy using the Digital Banking Technologies provided under the License Agreement include the following: (i) the identification and structuring of bank partner/sponsor, Card Association, and other third party networks/partner relationships as may be required to build Product & service use cases; (ii) the identification of market opportunities for digital financial services Product & service use cases for consumer, SME and corporate customers and how to address those opportunities and create competitive advantage; (iii) the identification of market opportunities to work with corporate partners in the fintech, banking and financial services segment to build digital financial services Product & service use cases for distribution by those corporate partners.

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- 1.20. **'Data Element'** means any unique combination of words, numerals, codes, personal identification numbers (PIN's) or graphics handled by the Processing Services or transmitted by or through a host computer connected to the Digital Banking Technologies.
- 1.21. **'Digital Banking Technologies'** means the software components provided by NECP that are listed in and provided to CLIENT under the terms of the License Agreement and that provide the following functionality: (i) Digital account maintenance and management; (ii) customer data processing; (iii) digital account and issuer card payment processing; (iv) financial network integration for issuer card processing with Card Associations; (v) compliance tools for customer on-boarding including Know Your Customer (**'KYC'**), Anti-Money Laundering (**'AML'**), Counter Financing of Terrorism (**'CFT'**) & sanctions checking, and on-going transaction monitoring and suspicious transaction reporting; (vi) Financial control, reconciliation, general ledger and business information reporting; and (vii) If requested by CLIENT, and subject to specification, mutual consent and where applicable additional commercial terms, financial network integration with other Payment Networks.
- 1.22. **'Documentation'** means any and all information, including, but not limited to, specifications, technical data, instructions, explanations, diagrams, schematics, pictures, photographs, screen shots, training manuals, and other literature in any and all hard copy and/or soft copy formats that describes or is associated with the Processing Services and the Digital Banking Technologies or usage of the same that may be provided by NECP to CLIENT under the terms of this Agreement.
- 1.23. **'Effective Date'** means 18 December 2020.
- 1.24. **'Excusable Downtime'** includes any time during and/or resulting from: (a) NECP maintenance, notified to CLIENT in writing at least twenty-four (24) hours in advance; (b) Outages to the extent requested or caused by CLIENT or one acting on CLIENT'S behalf; (c) acts or omissions of CLIENT, Agents or third parties; (d) unavailability of elements of the Digital Banking Technologies provided by third party suppliers; (e) loss of service due to problems with services beyond the NECP points of demarcation; and (f) any event as described in Clause 17.6. NECP will be relieved of responsibility for any Service Level Default(s) and any associated Service Level Credits to the extent NECP's failure to meet such Service Level(s) is attributable to Excusable Downtime.
- 1.25. **'Financial Institution'** means a bank or financial services institution that is a member of one or more Payment Networks and is appropriately licensed and regulated by a Regulatory Authority.
- 1.26. **'Funding'** means the financial close by CLIENT of one or more tranches of funds totaling at least Seven Hundred and Seven Thousand Five Hundred United States Dollars (US\$707,500) as part of the Capital Raise (as such term is defined in the License Agreement).
- 1.27. **'Funding Date'** means the achievement of a Funding no later than 5 March 2021 or such other date as may be agreed in writing by the Parties.
- 1.28. **'Go Live Date'** shall be the date on which NECP has delivered the first CLIENT Product configurations meeting CLIENT'S agreed business requirements.
- 1.29. **'Implementation Services'** means to facilitate (i) the implementation and configuration of the Digital Banking Technologies provided under the License Agreement; (ii) the installation of the Digital Banking Technologies provided under the License Agreement in infrastructure hosted on either Microsoft Azure or Amazon Web Services public cloud services (the **'Infrastructure'**); and (iii) the training of CLIENT personnel in the operation and use of certain modules and functions of the Digital Banking Technologies provided under the License Agreement.
- 1.30. **'Inclusive Technical Support'** means the provision by NECP to CLIENT of software and Infrastructure support on an on-going basis over the term of the License Agreement.

1.31. **‘Intellectual Property Rights’** means any and all (by whatever name or term known or designated) tangible and intangible and now known or hereafter existing (a) rights associated with works of authorship throughout the universe, including but not limited to copyrights, moral rights, and mask-works, (b) trademark and trade name rights and similar rights, (c) trade secret rights, (d) patents, designs, algorithms and other industrial property rights, (e) all other intellectual and industrial property rights (of every kind and nature throughout the world and however designated) (including logos, “rental” rights and rights to remuneration), whether arising by operation of law, contract, license, or otherwise, and (f) all registrations, initial applications, renewals, extensions, continuations, divisions or reissues hereof now or hereafter in force (including any rights in any of the foregoing).

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- 1.32. 'ISO' means a third-party trading as an independent sales organization providing payment processing services to merchants.
- 1.33. 'ISV' means a third-party trading as an independent software vendor.
- 1.34. 'Monthly Availability Time' shall mean the total number of minutes in the Monthly Period (and adjusted for Monthly Outage Time).
- 1.35. 'Monthly Outage Time' shall mean the total number of minutes of all Outages in a Monthly Period.
- 1.36. 'Monthly Period' shall mean the period of time beginning the first day of any given month, starting at 12:00:00 am, to the last day of that month, at 11:59:59 pm.
- 1.37. 'NECP Brand' means the NECP brand mark and any other trademarks, trade names, insignia, logos, symbols, or decorative designs owned, licensed, or otherwise used by NECP or its Affiliates, as expressly identified in Schedule C.
- 1.38. 'NECP IP' has the meaning defined in Clause 8.1 of this Agreement.
- 1.39. 'Outage' shall mean any time on or after the Go Live Date when the Digital Banking Technologies are not available unless during or due to: (a) Excusable Downtime; (b) any acts or omissions by CLIENT, including breach of this Agreement; (c) impossibility of performance (as defined in Clause 17.6 of this Agreement). An Outage begins when NECP is notified of it and ends when Availability is restored.
- 1.40. 'Operations Activities' shall mean to (i) configure Product & service use cases on the Digital Banking Technologies provided under the License Agreement as instructed by CLIENT, and (ii) support the operational, compliance and financial control of Products & services built using the Digital Banking Technologies provided under the License Agreement.
- 1.41. 'Payment Network' means any Card Association, electronic funds transfer (EFT) network, remittance network, and any other organisation or association that routes Transactions performed using Cards to the Processing Services or otherwise links to the Digital Banking Technologies for the processing of Transactions.
- 1.42. 'PCI Standards' shall mean, collectively, those applicable (i) the Payment Card Industry Data Security Standards (PCI-DSS), (ii) PIN Security Requirements, (iii) PIN Entry Device Security Requirements, (iv) Encrypting PIN PAD (EPP) Security Requirements, and (v) Payment Application Data Security Standard (PA-DSS), and the same as may be revised from time to time.
- 1.43. 'Processing Services' means customer data processing, digital account and issuer card payment processing and financial network integration for issuer card processing with Card Associations as enabled by the provision of the Digital Banking Technologies under the License Agreement.
- 1.44. 'Products' means CLIENT'S digital financial services products and related services including, but not limited to, the provision of Accounts and Cards which utilise the Digital Banking Technologies and Processing Services to Account Holders. The Products may be distributed by CLIENT or through its Agents and may carry the CLIENT Brand or other such branding as may be developed by CLIENT and or CLIENT in conjunction with Agents.
- 1.45. 'Regulatory Authority' means, as the context requires and as they may have jurisdiction over one or more parties to this Agreement: the Central Bank of Bahrain and any other financial services Regulator, Ministry, Government Department or other any agency having jurisdiction over NECP and or the CLIENT.
- 1.46. 'Service Level' means the level of performance in the provision of particular Processing Services and Digital Banking Technologies that shall be measured using the Service Level Agreement attached hereto in Schedule B.
- 1.47. 'Service Level Credit' shall mean the percent of the relevant month's NECP Charges or a USD amount to be credited to CLIENT within sixty (60) days of the end of the Monthly Period during which the relevant Service Level Credit was earned

in accordance with Clause 3.4 below. Service Level Credits may not be redeemed for cash or used in any manner other than as specifically set forth in this Agreement.

CLIENT: _____ NECP: _____

1.48. ‘**Service Level Default**’ will be deemed to have occurred whenever NECP’s level of performance for a particular Service Level fails to meet the Service Level so designated in Schedule B of this Agreement.

1.49. ‘**Term**’ has the meaning defined in Clause 11 of this Agreement.

1.50. ‘**Transaction**’ means any request, query, credit, debit or other instruction received from Account Holders handled by the Processing Services or from a Payment Network or other internal or external source that is processed by the Digital Banking Technologies.

1.51. ‘**Variable Data Elements**’ are parts of the Data Element which vary from one transaction to another.

2. APPOINTMENT OF NECP FOR PROCESSING SERVICES AND BANKING-AS-A-SERVICE

2.1. Appointment

Upon the Effective Date CLIENT appoints and NECP accepts the appointment as provider of Processing Services and Digital Banking Technologies in the Territory, under the terms and conditions of this Agreement, to CLIENT or any of its Agents and/or Account Holders, as directed by CLIENT.

2.2. Non-Competition

CLIENT agrees that it shall not compete with NECP, or any of its Affiliates, including but not limited to APISO S.P.C.,

A. to provide payment integration solutions using virtual payment scheme cards in the travel, insurance and logistics industries; and

NECP agrees that it shall not provide direct commercial proposals for any Products or services that may be built using the Digital Banking Technologies provided under the License Agreement to any existing customer of CLIENT or any prospective customer that is already engaged with CLIENT during the term of the License Agreement and this Agreement.

B.

3. THE DIGITAL BANKING TECHNOLOGIES, PROCESSING SERVICES AND OPERATIONAL ACTIVITIES

3.1. Access To the Digital Banking Technologies

NECP shall deliver to CLIENT all user IDs and passwords as necessary for CLIENT to access and utilise the Processing Services via the Digital Banking Technologies in accordance with this Agreement.

3.2. Implementation Services and Operations Activities to be provided by NECP

NECP will operate the Digital Banking Technologies in order to provide Processing Services and enable CLIENT to develop and operate its Products, and its Agents, Affiliates, and Account Holders (as applicable, all as directed by CLIENT) to sell, promote, market, distribute and use Products and related Accounts and Cards. Pursuant to this Clause 3.2, NECP will provide the following services to CLIENT:

A. the provision of the Implementation Services and installation of the Digital Banking Technologies on the Infrastructure as defined in the License Agreement. CLIENT understands and agrees to pay any and all charges relating to the Infrastructure to NECP on first demand in compliance with the terms of the License Agreement.

B. NECP will maintain appropriate communications lines and equipment required to connect the Digital Banking Technologies and Processing Services to and process Transactions with Card Associations.

C. NECP shall provide reasonable assistance with the installation of appropriate communication lines and equipment to facilitate CLIENT’S access to the Digital Banking Technologies and to facilitate connectivity between the Digital Banking Technologies and Processing Services and additional Payment Networks requested by CLIENT. CLIENT

understands and agrees to pay any and all charges relating to the installation and use of such lines and equipment directly to the provider of such lines and equipment.

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- D. NECP agrees to provide adequate security such that the Digital Banking Technologies and Processing Services are properly secured and protected and where necessary are and remain compliant with PCI Standards and ISO27001 Information Security Management System.
- E. NECP agrees to provide training to CLIENT personnel in the operation and use of certain modules and functions of the Digital Banking Technologies.
- F. NECP shall provide user manuals, training materials and other Documentation for CLIENT'S use as NECP finds necessary to enable CLIENT personnel and/or Agents to become familiar with the Digital Banking Technologies. CLIENT acknowledges and agrees that all such Documentation remains, at all times, NECP's property.
- G. NECP shall provide appropriately qualified and trained human resources to perform compliance and financial control activities related to CLIENT Products in support of CLIENT personnel.
- H. NECP shall provide appropriately qualified and trained human resources to perform Consulting activities to support CLIENT personnel in identifying and achieving CLIENTS' business objectives.
- I. NECP will provide CLIENT with a reasonable means to contact NECP during and after normal business hours for Inclusive Technical support and Additional Technical Support. In this regard and for this purpose, NECP will provide CLIENT with contact information for a help desk available twenty four (24) hours a day, every day of the year.

3.3. Procedure for Commencement of Operations Activities

- A. As soon as practicable after the Effective Date, but not prior to the Funding Date, NECP shall configure the Infrastructure and deploy the Digital Banking Technologies under the terms of the License Agreement to make ready for configuration, and CLIENT shall collaborate with NECP resources to develop a business requirements specification document in a mutually agreeable form to describe the functionality required by the CLIENT for its launch Product(s).

- B. After CLIENTS' acceptance of the completed business requirements specification document, NECP shall configure the Digital Banking Technologies and Processing Services consistent with the business requirements, and notify CLIENT to conduct go live testing (the "**Go Live Notice**"). NECP shall provide CLIENT access to the Digital Banking Technologies and Processing Services for the purpose of testing to ensure compliance with the business requirements; and it shall reply to NECP within twenty (20) Business Days after the Go Live Notice that the Digital Banking Technologies and Processing Services, as so configured, is acceptable, or that the Digital Banking Technologies and Processing Services fail to so comply, together with the identification of specific deficiencies. CLIENT'S failure to give the aforesaid reply to the Go Live Notice within the twenty (20) Business Day period shall be deemed to be an acceptance of the Digital Banking Technologies and Processing Services by CLIENT, and the Go Live Date shall be as of the last day of that twenty (20) Business Day period.

- C. If CLIENT notifies NECP that the Digital Banking Technologies has failed to meet the specifications in the business requirements, NECP shall correct the deficiencies identified by CLIENT after the receipt of CLIENT'S written notice. CLIENT shall then have ten (10) Business Days to inspect, test and reevaluate the Digital Banking Technologies and Processing Services once such deficiencies are addressed. If CLIENT fails to either accept or reject the corrected Digital Banking Technologies during that time, the Digital Banking Technologies shall be deemed to have been accepted by CLIENT, and the Go Live Date shall be as of the last day of that ten (10) Business Day period. If the Digital Banking Technologies still do not meet the specifications in the business requirements, the procedures described above shall be repeated until the deficiencies are corrected.

D. Following the acceptance of the Digital Banking Technologies by CLIENT as described in Clauses 3.2B and 3.2C herein CLIENT shall deliver to NECP a final and complete working version of any software applications that it has developed for integration with the Digital Banking Technologies and Processing Services along with any tools necessary for NECP to perform quality assurance and security testing. NECP shall provide to CLIENT a copy of the quality assurance and security testing script and shall complete quality assurance and security testing within twenty (20) Business Days and report any deficiencies to CLIENT. CLIENT shall correct the deficiencies identified by NECP and provide an updated version of the relevant software applications for revalidation. The processes described in this Clause 3.3D shall be repeated until all deficiencies are correct to the satisfaction of NECP and CLIENT. If at any time during the Term CLIENT makes any material changes or issues a new release to its software applications the process described in this Clause 3.3D herein shall be repeated.

E. CLIENT may request new Products to be configured at any time during the Term of this Agreement. NECP shall, subject to the payment of associated Charges, proactively work with CLIENT in the develop of business requirements specifications for such new Products and will revise the configuration Digital Banking Technologies to conform to the mutually agreed business requirements. Upon completion of such configuration NECP shall notify CLIENT to conduct go live testing and the process outlined in Clauses 3.3B, 3.3C and 3.3D shall be repeated.

F. CLIENT may request Consulting at any time during the Term of this Agreement. NECP shall, subject to the payment of associated Charges, provide appropriately qualified and trained human resources to proactively work with CLIENT to understand the scope of the request for Consulting and define and execute strategies to satisfy the request and assist CLIENT to meet its business objectives.

G. Following the Go Live Date NECP shall work proactively with CLIENT to ensure that sufficient human resources are made available and provided with user IDs and passwords to access the Digital Banking Technologies and perform operational compliance and financial control tasks within the Service Levels agreed for such activities.

3.4. Maintenance of Service Levels

A. **Service Level.** The Service Levels will be as defined in **Schedule B** attached.

Maintenance: NECP will use commercially reasonable efforts to notify CLIENT prior to the performance of any maintenance that can be reasonably expected to cause an Outage. Such maintenance may include upgrades from time to time in order to operate the Processing Services and ensure continuity of service from the Digital Banking Technologies and Infrastructure. As with all non-emergency maintenance, upgrades will be performed only after at least twenty-four (24) hours advance notice and in an effort to minimise any disruption of the Processing Services and access to the Digital Banking Technologies. CLIENT acknowledges and agrees these procedures are essential to NECP's ability to operate the Digital Banking Technologies and Processing Services and that it is CLIENT'S responsibility to ensure NECP and its agents have sufficient access to CLIENT'S facilities and personnel in order to provide advance notice, perform maintenance and minimise Outages.

C. **Tracking and Support.** NECP will monitor the Processing Services and Digital Banking Technologies 24 hours a day, 365 days a year to minimise Outages and will track Outages reported by CLIENT and tracked by NECP's monitoring activities.

D. **Service Level Credits.** In the event of a Service Level Default, NECP will provide the Service Level Credit to CLIENT as defined in **Schedule B**. The remedies stated in **Schedule B** are CLIENT'S sole **and exclusive** remedies and NECP'S entire liability for any Outage.

3.5. Changes

A. NECP will continually review the features of the Digital Banking Technologies and Processing Services to identify improvements to services and security and to comply with the requirements of Regulatory Authorities, Payment

Networks and Card Associations, if any, applicable to data and information processed in the course of operating the Digital Banking Technologies and Processing Services.

- B. NECP reserves the right to make changes in Processing Services and or the Digital Banking Technologies, including but not limited to software, Data Elements, Variable Data Elements, operating procedures, communications circuits, and or the Infrastructure where such changes are required to meet the instructions of Regulatory Authorities, Payment Networks and Card Associations and will provide CLIENT with reasonable notice of any such change that affects CLIENT'S normal operating procedures or an interface with the Digital Banking Technologies or Processing Services, prior to implementation of such change.

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- C. Where changes are made by NECP at its sole discretion, CLIENT shall be offered the option by NECP to avail such changes to the Digital Banking Technologies and Processing Services subject to the payment to NECP of any associated Charges.

- D. Where changes to the Digital Banking Technologies and Processing Services are requested by CLIENT, NECP shall review such requests in good faith and provide a specification, timeline and additional Charges related to the implementation of such changes for the CLIENT'S review. Upon acceptance of the specification and additional Charges NECP shall use its best endeavours to complete and deploy such changes within the proposed timeline.

3.6. CLIENT'S Covenants

CLIENT covenants and agrees as follows:

- A. CLIENT shall only input information and data to the Processing Services and or Digital Banking Technologies in a format and manner and using Data Elements and Variable Data Elements approved by NECP. CLIENT will provide at its own expense all equipment, computer software, communication lines, interface devices and licenses required to access the Processing Services and Digital Banking Technologies from CLIENT'S locations.
- B. CLIENT shall maintain appropriate technical points of contact responsible for management of operations and support activities.
- C. CLIENT shall pay any and all fees, charges or other financial dues to NECP accruing in connection with the provision of Digital Banking Technologies and Processing Services including but not limited to the following:
- (i) Any and all fees and expenses relating to Payment Networks and or Card Associations incurred in relation to Products.
 - (ii) Any and all fees and expenses relating to the provision of Infrastructure by cloud computing services providers Microsoft Azure or Amazon Web Services.
 - (iii) Any and all unrecoverable losses sustained directly by NECP from any Transactions on Cards as a result of fraud, misappropriation or any other reason resulting for the actions or inactions of CLIENT, Agents and or Account Holders.

- D. CLIENT shall not engage, directly or indirectly, in any Prohibited Activity as defined in this Clause including without limitation, any one of the following (each, a "**Prohibited Activity**"): (i) fraudulent activity; (ii) activity that causes NECP to violate a Payment Network rule; (iii) operating in a manner which causes a Regulatory Authority agent to investigate CLIENT'S practices, or NECP as a result of CLIENT'S practices; (iv) any other activity that may result in undue economic hardship or damage to the goodwill or reputation of NECP or a Payment Network; (v) any representation or presentation by CLIENT that it is a member of a Payment Network, a Financial Institution, and or the owner or operator of the Processing Services and or Digital Banking Technologies .

- E. CLIENT shall assume responsibility for addressing fraud or data compromise alerts communicated to CLIENT by NECP in a timely manner and otherwise in accordance with NECP's requirements as provided to CLIENT from time to time.

- F. CLIENT shall only use the Digital Banking Technologies and Processing Services as described in the License Agreement, this Agreement and the Documentation. CLIENT shall use all commercially reasonable efforts to ensure that its Agents, Account Holders and any other persons that it enables to access and use the Digital Banking Technologies and Processing Services shall also only use the Digital Banking Technologies and Processing Services as described in the License Agreement, this Agreement and the Documentation. CLIENT agrees that it will maintain all standard operational procedures developed from time to time by NECP as may be provided orally or in writing to CLIENT. In the event that CLIENT shall enable its Agents or Affiliates to access and use the Digital Banking

Technologies and Processing Services it agrees that it shall execute an agreement with the relevant Agents and/or Affiliates under terms that materially conform to the terms and conditions set forth in this Agreement.

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- G. CLIENT shall at its own cost and expense prior throughout the Term purchase and maintain a professional indemnity and cyber risk insurance policy the contents and terms of which shall be pre-approved by NECP and which shall provide minimum cover per event of no less than One Million Dollars (US\$1,000,000).

3.7. Payment Network and BIN Sponsorship Agreement

If requested by CLIENT and agreed by NECP, NECP shall provide technical integration to Payment Networks, Card Associations and Financial Institutions providing BIN Sponsorship and other services to enable the CLIENT to issue Accounts and Cards to Account Holders that are eligible to perform Transactions on an inter-network basis. NECP's agreement to enable CLIENT'S Products to utilise such Payment Networks, Card Associations and BIN Sponsorship using NECP's technical integration is subject to the following terms and conditions:

- A. CLIENT will indemnify NECP against any and all cost, expenses, loss or liability that may occur as a result of Product activities.
- B. CLIENT will enter into an agreement with each Financial Institution providing BIN Sponsorship, and will operate within and abide by the operating rules established by each such Financial Institution, and pay any associated fees imposed by each such Financial Institution; and
- C. If so required CLIENT will register and enter into an agreement with each Payment Network in which CLIENT elects to participate, and will operate within and abide by the operating rules established by each such Payment Network, and pay any associated fees imposed by each such network; and
- D. The clearing of Transactions and reconciliation of payments with each Payment Network, Card Association and Financial Institution providing BIN Sponsorship will be in accordance with settlement procedures established between CLIENT and each such Payment Network, Card Association and Financial Institution and shall be subject to approval by NECP; and
- E. CLIENT shall be solely responsible for all Payment Network, Card Association, and BIN Sponsorship fees, dues, assessments, registration costs and other service fees related to Products. CLIENT indemnifies NECP against any such costs and/or expenses and agrees that it shall refund any such costs and/or expenses that may arise to or be handled by NECP as a result of CLIENT'S and or Product activities providing that they are passed-on at cost.

3.8. CLIENT Content

CLIENT is and shall be solely responsible for the creation, renewal, update, deletion, control and all other aspects of the management of any files, software, graphics, audio, video, text, data or other objects including but not limited to the CLIENT Brand and any materials originating or transmitted from CLIENT or any server owned or operated by CLIENT and/or its Agents, Account Holders and others, that is routed to, passed through and/or uploaded and stored on or within the Digital Banking Technologies or otherwise transmitted or routed using the Processing Services (the "**CLIENT Content**"). In the event CLIENT becomes aware that any CLIENT Content infringes the intellectual property or other rights of a third party, CLIENT shall take immediate steps to remove such CLIENT Content and ensure that it will not be routed to and/or pass through the Digital Banking Technologies and or the Processing Services.

3.9. Advertising

- A) NECP agrees that CLIENT may advertise the Processing Services and or Digital Banking Technologies in advertising or media of CLIENT'S choice to promote Products and market and sell to Agents.
- B) CLIENT agrees that any and all advertising and promotion of the Processing Services and or Digital Banking Technologies and or use of the NECP brand shall comply with NECP's brand guidelines and advertising policies as may be specified in writing from time to time by NECP.

4. DOCUMENTATION

NECP will provide Documentation to CLIENT in respect of the Operations Activities, Processing Services and Digital Banking Technologies. This documentation may include presentations, manuals, scripts, audio or visual media, software and other materials as NECP may feel is necessary to demonstrate the Operations Activities and the features and functions of the Processing Services and Digital Banking Technologies. NECP may from time to time as it sees fit issue updates to the Documentation or develop new Documentation and provide such to CLIENT.

5. TRAINING

CLIENT is obligated under the terms of this Agreement to train its Affiliates, Agents and any other persons that it enables to access and use the Processing Services and Digital Banking Technologies in the correct operation of the Processing Services and Digital Banking Technologies. No Affiliate, Agent, employee, other persons shall be provided with access to or use the Processing Services and Digital Banking Technologies in production until such training has been completed. NECP's reasonable assistance in providing such training is not to be unreasonably withheld.

6. CHARGES

6.1. Charges

Unless otherwise stated, in accordance with Schedule A, CLIENT agrees without limitation to pay all Charges due to NECP upon the receipt of a monthly invoice from NECP for any and all Operations Activities that NECP may provide to CLIENT from time to time.

NECP shall have the right to increase the Charges at any time and provide CLIENT with a revised version of Schedule A, if the increase in Charges is due to and directly in proportion with a demonstrable increase in NECP's underlying costs, for example but not limited to: costs associated with Payment Networks and or Card Associations and or Financial Institutions providing BIN Sponsorship and or Bylaws and or the requirements of Regulatory Authorities. In such circumstances the increase in Charges shall take effect and CLIENT shall be obliged to pay the increased Charges commencing from the billing month following CLIENT'S notification by NECP and provision of the revised version of Schedule A.

In addition, commencing twenty-four (24) months following the Go Live Date, NECP may adjust its Charges annually after no less than sixty (60) days written notice to CLIENT; provided that no increase in NECP Charges other than for professional services rendered shall exceed two and a half percent (2.5%) per annum.

If NECP should handle and/or pass-on fees to CLIENT that are due to the Payment Networks, Card Associations, Financial Institutions providing BIN Sponsorship, providers of Infrastructure, and/or other third party, NECP shall have the right, at its reasonable discretion, to require CLIENT to pre-fund and maintain a credit balance in an account accessible to NECP an amount not less than the average monthly value of such fees in the preceding rolling three (3) month period in order to ensure timely payment to the relevant third party.

In the event that NECP develops new technologies, features and/or services and these technologies, features and/or services are adopted and used by CLIENT as a part of the Operations Activities, CLIENT agrees that it shall be liable to pay additional Charges (as applicable) that may not currently form a part of Schedule A. In such circumstances NECP shall provide CLIENT with a revised version of Schedule A and CLIENT shall be obliged to pay the increased Charges commencing from the billing month following CLIENT'S notification by NECP and provision of the revised version of Schedule A.

6.2. Billing and Payment of Charges

Unless otherwise agreed by NECP in writing, CLIENT agrees without limitation to pay NECP Charges due under the terms of this Agreement monthly by bank transfer within fifteen (15) Business Days of the receipt of each monthly invoice from NECP. Furthermore CLIENT agrees that it shall pay all invoices raised by NECP in respect of Charges in full and that it shall neither make nor assert any right of deduction or set-off for any reason including Charges or amounts that may be in dispute.

NECP shall provide CLIENT sufficient data to support the calculation of the Charges included in each monthly invoice and to enable CLIENT to determine the accuracy of such Charges. CLIENT retains the right to reasonably dispute invoices. The Parties agree to resolve any dispute in connection with Charges through good faith negotiations. If the Parties do not promptly resolve any such dispute, the matter shall be submitted to arbitration as set forth in Clause 17.4 herein.

6.3. Late Charges and Service Suspension

NECP Charges not paid by the due date falling fifteen (15) days following CLIENT'S receipt of invoice will accrue interest at a monthly rate of two and a half percent (2.5%) from the due date until paid in full. Should NECP Charges remain outstanding for longer than thirty (30) days following CLIENT'S receipt of invoice NECP shall have the right to issue a default notice. If the relevant NECP Charges remain outstanding fifteen (15) days following CLIENT'S receipt of a default notice NECP shall have the right to suspend the Implementation Services, Inclusive Technical Support, Additional Technical Support, Consulting, Operations Activities, Processing Services and Digital Banking Technologies forthwith including disabling CLIENT'S access to the Processing Services and Digital Banking Technologies and suspending the creation of new Account, Card and Transaction records until such time as the relevant NECP Charges are paid in full. Suspensions of services resulting from non-payment of Charges shall not be counted as Outages and no such suspension shall relieve CLIENT of any of its obligations under the terms of this Agreement, including without limitation, its obligations to pay overdue Charges or any other Charges due.

6.4. Taxes

Prices set forth herein are exclusive of all taxes. CLIENT shall pay without limitation (and NECP shall have no liability for) any taxes, tariffs, duties and other charges or assessments imposed or levied by any Regulatory Authority and/or other government agency and/or third party in conjunction with this Agreement and the Processing Services and Digital Banking Technologies provided hereunder with the exception of any taxes, tariffs, duties and other charges or assessments falling due on NECP's income which shall be the responsibility of NECP.

7. FREEDOM OF ACTION

7.1. CLIENT Commercial Approach

CLIENT is free to determine its commercial approach to selling Products, selecting and appointing Agents, and/or reselling the Processing Services and Digital Banking Technologies including but not limited to how and at what rates it charges Affiliates, Agents and/or Account Holders for using Products and/or services derived from or using the Processing Services and Digital Banking Technologies. If NECP should be invited to assist CLIENT in the formation of its commercial approach as a part of its Consulting activities it's suggestions shall not be considered binding in any way and NECP shall accept no liability whatsoever for the correctness, suitability or marketability of the output of its Consulting activities or its suggestions in respect of CLIENT'S commercial approach.

7.2. Fair Trading and No-Discrimination

NECP shall not be held responsible in any circumstances, and CLIENT agrees unconditionally that CLIENT and its Affiliates and Agents will not to undertake any actions that could result in NECP's liability, for unfair or unlawful trading or discrimination on any basis including but not limited to its commercial approach, terms, Product features, services, marketing, or any other matter relating to Products managed under the Operations Activities or as a result of CLIENT reselling the Processing Services and Digital Banking Technologies.

7.3. NECP Services

NECP reserves the right, at any time, without any liability to determine the services that it offers including but not limited to the contents, features and functions of the Operations Activities. NECP is free to make any upgrades, downgrades or other modifications to the Operations Activities at any time at its sole discretion, so long as such modifications do not result in a material breach of this Agreement.

7.4. Resources and the Provision of Services

7.4.1. Selection and Appointment of Employee and NECP agents

NECP shall have sole and absolute discretion in the selection and appointment of employees and NECP agents responsible for performing the Implementation Services, Inclusive Technical Support, Additional Technical Support, Consulting, and Operations Activities and managing the Processing Services and Digital Banking Technologies.

7.4.2. Subcontracting

NECP may, in its sole and absolute discretion, subcontract with third parties to provide any of the Implementation Services, Inclusive Technical Support, Additional Technical Support, Consulting, and Operations Activities to CLIENT and to provide the Infrastructure and manage the Processing Services and Digital Banking Technologies so long as such subcontracting does not result in a material breach of Service Levels and/or other terms of this Agreement. Any such subcontracting arrangement shall not release NECP of its obligations to CLIENT under the terms of this Agreement and NECP shall remain fully liable to CLIENT for any breach of this Agreement caused by a subcontractor.

8. BRAND AND INTELLECTUAL PROPERTY RIGHTS

8.1. Software, Brand and Services.

CLIENT acknowledges, without any limitation, that NECP and or its suppliers own all rights, title and interest in and to the Digital Banking Technologies, Infrastructure design and methodology, Implementation Services, Inclusive Technical Support, Additional Technical Support, Consulting, and Operations Activities and or any other technology, business process, service, or solution owned or developed by NECP including any improvements thereon by NECP or CLIENT, the NECP Brand, and other Intellectual Property Rights under NECP's control (collectively "**NECP IP**"). CLIENT acknowledges that the NECP IP is formed of and constitutes proprietary information and trade secrets that are the sole and exclusive property of NECP and or its suppliers and that the NECP IP is protected by patent, copyright, trademark, trade secret and similar laws and international treaties. NECP shall own all right, title and interest in Intellectual Property Rights created during the term of this Agreement solely or jointly with Client and/or Client subsidiary and related to or useful with the Digital Banking Technologies, Infrastructure design and methodology, Implementation Services, Inclusive Technical Support, Additional Technical Support, Consulting, and Operations Activities and or any other technology, business process, service, or solution owned or developed by NECP during the fulfillment of this Agreement. This Agreement and the License Agreement and the limited and revocable rights granted therein do not constitute, and do not imply, that any right, title or interest in or to the NECP IP or any associated Intellectual Property Rights are conveyed or granted to or inure to the benefit of CLIENT. CLIENT agrees and acknowledges that the license and usage rights described in this Agreement and the License Agreement and any benefit that it may accrue through the Digital Banking Technologies, Infrastructure design and methodology, Implementation Services, Inclusive Technical Support, Additional Technical Support, Consulting, and Operations Activities and or any other technology, business process, service, or solution owned or developed by NECP including any improvements thereon by NECP or CLIENT under the terms of this Agreement and the License Agreement are conditional upon CLIENT'S compliance with this Agreement and the License Agreement, timely payment of the Charges, and the receipt and payment for any third party licenses that may be required, and are revocable in accordance with the terms of this Agreement and the License Agreement. Furthermore CLIENT agrees it will not at any time whether during the term of this Agreement and or the License Agreement or not assert any ownership or interest in or to the NECP IP and that it will not question or otherwise challenge either directly or indirectly the validity of any registration or application for registration of any Intellectual Property Rights to the NECP IP or other intellectual property that NECP may develop in the future. All use of the NECP IP will inure to the benefit of NECP except as expressly provided for under the terms of this Agreement and the License Agreement.

8.2. Representation and Warranty

NECP represents and warrants that to the best of its knowledge it owns, or has adequate rights to use the Digital Banking Technologies and NECP Brand as required to provide the Processing Services, Implementation Services, Inclusive Technical Support, Additional Technical Support, Consulting, and Operations Activities. NECP makes no representations

and warranties, and does not assume any liability to CLIENT or others in respect of any third party patent, Intellectual Property Rights or other rights that CLIENT may be required to obtain a license for or other form of permission to use or benefit from.

CLIENT: _____ NECP: _____

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8.3. No Passing Off

CLIENT may not at any time, adopt, register, use, or attempt to adopt, register or use any word, phrase or mark which is similar to, bears any resemblance to, or could be construed as being similar to or resembling, any element of the NECP Brand without first obtaining NECP's written approval.

8.4. Service Marks of Card Associations, Payment Networks and Financial Institutions

CLIENT acknowledges and agrees that each Card Association, Payment Network, or Financial Institution is the owner of the trademarks and service marks associated with that Card Association, Payment Network, or Financial Institution. CLIENT will not contest the ownership of such marks and acknowledges without risk or prejudice to NECP that any applicable Card Association, Payment Network, or Financial Institution has the unequivocal right to immediately and without advance notice prohibit CLIENT from performing any further service or activity relating to use of such marks and to suspend the operation of any Products if CLIENT could be deemed to have violated or infringed any Bylaws, Intellectual Property Rights or other rights.

9. COMPLIANCE WITH REGULATIONS, BYLAWS AND PROCEDURES

CLIENT agrees unequivocally to comply with all Bylaws, laws, governmental rules and procedures, Payment Network rules, Card Association rules, BIN Sponsorship rules, compliance and operating practices, policies and procedures, and NECP's compliance and operational practices, policies and procedures, as may be in effect from time to time and may be applicable to the conduct of CLIENT'S business under the terms of this Agreement, including but not limited to: Bylaws and rules regarding AML activities; KYC activities; independent sales organisations ("**ISO**"), member service providers ("**MSP**"), and the reasonable instructions and requests made by NECP, Payment Networks, Card Associations, or Financial Institutions in connection therewith, all of which shall form a part of this Agreement as if fully documented herein. Without limiting the foregoing, if at any time and for any reason CLIENT is in receipt of confidential Account Holder data CLIENT shall treat all of that data as sensitive and confidential information and shall adhere to international best practice and security standards in respect of the storage, transmission and management of such data including but not limited to the PCI Standards and ISO27001. CLIENT acknowledges that it is responsible for the security of any and all Account Holder data it may receive, store, transmit and/or possess. In the event that NECP are assessed or become liable to assessment of any fees by a Payment Network, Card Association, Financial Institution, or Regulatory Authority or other third party with jurisdiction as a result of CLIENT'S breach of the provisions of this Clause 9, NECP shall notify CLIENT and CLIENT agrees that it shall be solely responsible for the full payment of such fees without limitation directly to the assessing party within seven (7) days from the date of such notice.

10. RELATIONSHIP OF NECP AND CLIENT

10.1. Independent Contractors

The Parties acknowledge and agree that NECP and CLIENT are independent contractors and that the relationship arising as a result of this Agreement and the Implementation Services, Inclusive Technical Support, Additional Technical Support, Consulting, Operations Activities, Processing Service and Digital Banking Technologies provided by NECP to CLIENT does not constitute or create a general agency, joint venture, partnership, employment relationship or franchise between CLIENT and NECP. In all dealings with any third parties, neither Party shall identify or represent itself as the other, or the other's agent, provided however that CLIENT may identify itself as a customer of NECP and NECP may identify itself as supplier to CLIENT.

10.2. No Authority

Neither Party authorises or empowers the other to make agreements, negotiate terms or execute contracts on behalf of or to bind the Party or Party's Affiliates in any way. Neither Party shall be obligated by or have any liability under any agreements or representations made by the other Party that are not expressly authorised by the first Party in writing.

CLIENT: _____ NECP: _____

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11. TERM

In this Agreement the term shall comprise both the initial period as well as any subsequent Renewal Period as defined in this Clause 11 (the “**Term**”). The initial period of the Term shall commence on the Funding Date when CLIENT shall become liable for the payment of Charges and shall continue until the last day of the month occurring sixty (60) months following the Go Live Date (the “**Initial Period**”) unless terminated by one of the Parties under the provisions of Clause 12 of this Agreement. At the end of the Initial Period, this Agreement shall be automatically renewed for successive twenty four (24) month periods (each, a “**Renewal Period**”), unless one of the Parties serves notice in writing to the other of its’ intent not to renew at least three (3) months prior to the end of the Initial Period or any Renewal Period, whereupon this Agreement shall terminate on the day prior to the date that the automatic renewal would have taken effect.

12. TERMINATION

12.1. Termination Rights

In addition to any other termination rights described in this Agreement, each Party shall have the right to terminate this Agreement immediately upon delivery of written notice in the event the other Party or an officer or director of the other Party:

12.1.1. makes or attempts an unauthorised transfer or assignment of this Agreement; or

12.1.2. the other Party makes an arrangement with its creditors; or

12.1.3. the other Party becomes insolvent and is unable to pay its debts as they become due, or makes a voluntary petition for bankruptcy or is the subject of an involuntary petition for bankruptcy against it that prevents it from carrying on its day to day business and is not dismissed within ninety (90) days; or

12.1.4. an administrator, trustee or receiver is appointed voluntarily or by a court of competent jurisdiction and the Party that is the subject of the administration, trusteeship or receivership is unable to maintain at least 70% of the average Charges paid to NECP for the three (3) preceding months and/or is otherwise unable to meet the terms of this Agreement in any way.

12.2. Failure to Rectify a Material Breach

Either Party may terminate this Agreement upon delivery of written notice if the other Party fails to cure a material breach within thirty (30) days of being notified thereof. Notwithstanding the foregoing, NECP may terminate this Agreement with immediate effect in the event of a breach of Clause 3.6 herein.

12.3. Termination for Convenience

CLIENT may terminate this Agreement for convenience without cause or explanation pursuant to the following procedures and obligations:

12.3.1. The CLIENT shall issue a written notice of termination to the other Party specifying a date upon which the termination shall become effective (the “**Effective Termination Date**”) provided that the date specified is no less than one hundred and eighty (180) days after the date that the notice is received.

12.3.2. At the Effective Termination Date, unless otherwise agreed by the Parties, NECP shall stop work, and each Party shall comply with the provisions of Clause 13 of this Agreement.

12.3.3. If CLIENT terminates this Agreement for convenience under the provisions of this Clause 12.3 it shall pay to NECP the average of the monthly Charges invoiced for the three months immediately preceding the Effective Termination Date which shall be multiplied by the lesser of (i) the remaining number of months left of the Term; or (ii) twelve months. CLIENT acknowledges and agrees that the actual lost Charges incurred by NECP

as a result of CLIENT'S early termination of this Agreement would be variable and based on the number of Accounts and Account Holders using the Processing Services and Digital Banking Technologies at the Effective Termination Date and the features availed and Transactions performed by those Account Holders and as such is impossible to calculate absolutely. Accordingly, CLIENT acknowledges and agrees that the calculation described in this Clause 12.3.3 represents a fair and equitable method of determining an appropriate financial settlement due to NECP and is not a penalty. Should CLIENT choose to exercise its right to terminate this Agreement for convenience under the provisions of this Clause 12.3 CLIENT agrees to pay the amount calculated using the method described in this Clause 12.3.3 within five (5) Business Days of the effectiveness of termination. NECP agrees to accept such payment as settlement in respect of lost Charges.

CLIENT: _____ NECP: _____

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12.4. Termination of the License Agreement

Either Party may terminate this Agreement upon delivery of written notice if the other Party rightfully terminates the License Agreement or is in breach of the License Agreement and fails to remedy such breach according to the terms of the License Agreement.

12.5. Failure to Pay Charges

NECP may suspend the provision of the Implementation Services, Inclusive Technical Support, Additional Technical Support, Consulting, Operations Activities, Processing Services and Digital Banking Technologies forthwith including disabling CLIENT'S access to the Processing Services and Digital Banking Technologies and suspending the creation of new Account, Card and Transaction records pursuant to this Agreement or terminate this Agreement, in each case effective immediately upon the provision of notice in the event CLIENT fails to pay any undisputed amounts due, but only if CLIENT has not paid such amount within fifteen (15) days of written notice.

12.6. Termination of Due to Funding Date Expiration

This Agreement shall terminate if CLIENT fails to secure the Funding by the Funding Date.

13. TERMINATION CONSEQUENCES

13.1. Wind Down Period

Provided this Agreement is not terminated by NECP pursuant to Clause 12.1, Clause 12.2, or Clause 12.4 above, and if notified in writing by CLIENT no less than thirty (30) days prior to the final day of the Term or the Effective Termination Date, NECP will continue to provide the Inclusive Technical Support, Additional Technical Support, Operations Activities, and Processing Services to CLIENT for up to six (6) months (the "**Wind Down Period**") following the final day of the Term or the Effective Termination Date. During the Wind Down Period the provision of the Inclusive Technical Support, Additional Technical Support, Operations Activities, and Processing Services shall be limited to Accounts, Cards and Account Holders in existence on the date of termination and shall be subject to CLIENT'S prompt payment of any and all Charges due and CLIENT'S full compliance with the terms of this Agreement. Furthermore, subject to CLIENT'S written notification and CLIENT'S continuing prompt payment of Charges and full compliance with the terms of this Agreement NECP agree to extend the Wind Down Period for further periods of three (3) months. During the Wind Down Period NECP shall comply with reasonable requests for assistance from CLIENT in the transition of operational and support task for CLIENT Products from NECP to CLIENT or any other provider of such services that may be selected by CLIENT.

13.2. Effect of Termination

This Agreement shall remain fully operative and termination shall not release the Parties or affect any obligations of or liabilities incurred by each Party prior to the effective date of such termination. Notwithstanding the generality of the foregoing CLIENT agrees that upon the expiration or termination of this Agreement for any reason, CLIENT and its Affiliates and Agents shall continue to comply with Clause 6, Clause 8, Clause 9 and Clause 15 of this Agreement which shall survive termination. In particular CLIENT agrees that it will immediately pay all fees and charges due to NECP on first demand and without limitation, that it will cease using the NECP Brand and not thereafter use any actual or similar marks in any manner, or identify itself or any business as being associated with NECP; and that it will abide by the covenants of confidentiality set forth herein.

NECP agrees that upon the expiration or termination of this Agreement for any reason, NECP and its Affiliates and Agents will cease using the CLIENT Brand and the CLIENT Content and not thereafter use any actual or similar marks in any manner, or identify itself or any business as being associated with CLIENT; and will comply with the provisions of this Agreement which survive termination.

13.3. Return of Property

Immediately after the effective date of expiration or termination of this Agreement and any Wind Down Period, CLIENT shall return any property of NECP in CLIENT'S possession including but not limited to Documentation, training materials

and other materials of any kind supplied to CLIENT by NECP, including copies, reproductions and translations thereof. Immediately after the effective date of expiration or termination and any Wind Down Period, NECP shall return any property of CLIENT to CLIENT, including all copies, reproductions and translations thereof.

CLIENT: NECP:

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14. WARRANTIES, DISCLAIMER OF WARRANTIES AND LIABILITY LIMITATIONS

14.1. NECP Warranties

NECP warrants to CLIENT that Products configured on the Processing Services and Digital Banking Technologies will materially conform to the business requirements specifications mutually agreed by NECP and CLIENT and any deviations will not have a material negative impact on CLIENT.

14.2. WARRANTY DISCLAIMER

EXCEPT AS PROVIDED IN THIS CLAUSE 14, THIS AGREEMENT EXCLUDES, AND NECP HEREBY SPECIFICALLY AND CATEGORICALLY DISCLAIMS, ANY AND ALL REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, ORAL OR WRITTEN, WITH RESPECT TO THE IMPLEMENTATION SERVICES, INCLUSIVE TECHNICAL SUPPORT, ADDITIONAL TECHNICAL SUPPORT, CONSULTING, OPERATIONS ACTIVITIES, PROCESSING SERVICES AND DIGITAL BANKING TECHNOLOGIES, OR ANY COMPONENTS OR PARTS THEREOF, AND/OR ANY OTHER TECHNOLOGY PRODUCT OR SERVICE PROVIDED BY NECP TO CLIENT HEREUNDER, INCLUDING BUT NOT LIMITED TO, WARRANTIES OF QUALITY, PERFORMANCE, NON-INFRINGEMENT, MARKETABILITY AND/OR FITNESS FOR ANY PARTICULAR PURPOSE DEFINED OR UNDEFINED. NOR ARE THERE ANY WARRANTIES CREATED BY A COURSE OF DEALING, COURSE OF PERFORMANCE, OR USAGE. NECP DOES NOT WARRANT THAT THE IMPLEMENTATION SERVICES, INCLUSIVE TECHNICAL SUPPORT, ADDITIONAL TECHNICAL SUPPORT, CONSULTING, OPERATIONS ACTIVITIES, PROCESSING SERVICES AND DIGITAL BANKING TECHNOLOGIES WILL MEET CLIENTS NEEDS, OR BE USABLE WITHOUT THE NEED TO OBTAIN LICENSES FROM THIRD PARTIES FOR PROPRIETARY PROCESSES OR TECHNOLOGIES; OR THAT ALL ERRORS CAN BE CORRECTED, OR THAT PROVISION OF THE IMPLEMENTATION SERVICES, INCLUSIVE TECHNICAL SUPPORT, ADDITIONAL TECHNICAL SUPPORT, CONSULTING, OPERATIONS ACTIVITIES, PROCESSING SERVICES AND DIGITAL BANKING TECHNOLOGIES AND OTHER SOFTWARE OR SERVICES USED IN CONNECTION THEREWITH WILL BE UNINTERRUPTED OR ERROR-FREE. THE FOREGOING EXCEPTIONS ARE AN INTRINSIC AND ESSENTIAL PART OF THIS AGREEMENT AND FORMED THE BASIS FOR DETERMINING THE CHARGES.

14.3. Mutual Warranties

Each Party hereby warrants that:

- 14.3.1. It has the full authority to enter into and fully perform its obligations under this Agreement;
- 14.3.2. The execution, delivery and performance of this Agreement by such Party does not conflict with or breach any separate agreement to which it is a party and/or by which it is bound; and
- 14.3.3. Such Party shall comply with all applicable Bylaws, rules and regulations applicable to such Party's activities in connection with this Agreement.

14.4. Limitation of Liability

In any case and under any circumstances, subject to the governing law of this Agreement, NECP's and CLIENT'S entire total and cumulative liability under any and all provisions of this Agreement is limited to the lesser of (i) one hundred percent (100%) of the Charges paid by CLIENT to NECP during the twelve (12) month period immediately preceding the occurrence resulting in such liability, or (ii) US\$500,000. NECP or CLIENT shall not, under any circumstance, be liable for any damages for lost profits (whether direct or indirect), or any special, punitive, incidental, indirect or consequential damages whether based on a breach of contract, tort (including negligence), product liability, or otherwise, and regardless of whether that party has been advised of the possibility of such damages.

15. CONFIDENTIALITY

15.1. Confidential Information

NECP, its Affiliates, employees and subcontractors and CLIENT and its Affiliates and Agents each acknowledge that the other Party has or will have access to and will continue to have and have access to information which has commercial value in its business and is not in the public domain. “**Confidential Information**” means information without regard to form or media related to the services or business of the disclosing Party which (a) derives economic value, actual or potential, from not being generally known to or readily ascertainable by other persons who can obtain economic value from its disclosure or use, and (b) is the subject of efforts by the disclosing Party that are reasonable under the circumstances to maintain its secrecy, including without limitation (i) marking any information presented in a tangible form with a clear legend identifying that it is confidential or proprietary in its nature, (ii) identifying any oral presentation or communication as confidential immediately before, during or after such oral presentation or communication, or (iii) otherwise treating such information as confidential. Confidential Information includes, but is not limited to, software, source codes, object codes, technical and non-technical data, formulas, patterns, compilations, devices, drawings, written copy, processes, methods, techniques, designs, Product plans, financial and/or commercial plans, Product plans, and lists of actual or potential customers and suppliers which are not commonly known by or available to the public, any and all proprietary business information, including, without limitation, the prices, terms and conditions of this Agreement, the processes and procedures related to the Infrastructure, Implementation Services, Inclusive Technical Support, Additional Technical Support, Consulting, Operations Activities, Processing Services and Digital Banking Technologies, Data Elements, Variable Data Elements, information regarding CLIENT’S and NECP’s (and their Affiliates and/or Agents) customers, agents, accounts, pricing, marketing strategy, and any and all proprietary information of such Party of which the receiving Party becomes aware as a result of its access to and presence at the other Party’s facilities or otherwise.

15.2. Obligations

CLIENT and NECP will not use or disclose the Confidential Information of the other party except for the purposes of this Agreement and as authorised hereunder. Each party shall use reasonable methods, no less than the same methods it uses to protect its similar confidential or proprietary information to prevent the unauthorised

- 15.2.1. use or disclosure and to protect Confidential Information belonging to the disclosing party. The recipient party shall promptly report to the disclosing party any suspected or actual unauthorised use or disclosure of the disclosing party’s Confidential Information, and agrees to provide any reasonable assistance in the investigation of any such unauthorised use or disclosure.

- 15.2.2. Under no circumstances shall CLIENT knowingly demonstrate or share or disclose in any way the Digital Banking Technologies, Processing Services, Documentation, or any information relating to or any component thereof or any information relating to or any component of Infrastructure, the Implementation Services, Inclusive Technical Support, Additional Technical Support, Consulting, and Operations Activities to any individual or entity without the express permission of NECP.

- 15.2.3. Under no circumstances shall CLIENT attempt to or otherwise engage in any activity that would constitute or result in the reverse engineering of NECP’s technology, methodology or services encompassed in the Infrastructure, Implementation Services, Inclusive Technical Support, Additional Technical Support, Consulting, Operations Activities, Processing Services and Digital Banking Technologies.

- 15.2.4. Without limiting the generality of the foregoing, but subject to Clauses 3.9 and 17.13, neither Party will publicly disclose the terms of this Agreement without the prior written consent of the other. Furthermore, neither NECP nor CLIENT will make any use of Confidential Information belonging to the other Party; acquire any right in or assert any lien against the disclosing Party’s Confidential Information; except as governed by the terms of this Agreement; or refuse to promptly return, provide a copy of or destroy such Confidential Information upon the request of the disclosing Party.

15.3. Exclusions

Notwithstanding the foregoing, this Clause 15 will not apply to any information which NECP or CLIENT can demonstrate was: (a) at the time of disclosure, in the public domain; (b) after disclosure, published or otherwise became part of the public domain through no fault of the receiving Party; (c) received from a third party who was under no duty of confidentiality and had a lawful right to disclose such information. Furthermore, either Party may disclose the other Party's Confidential Information to the extent required by law, under any Bylaw, or by order of court or government or a Regulatory Authority (collectively, an "**Order**") provided that, in such event, the Party so required to disclose such information shall, as soon as is reasonably possible after learning of such a requirement of disclosure, give the other Party notice of such requirement of disclosure, unless such notice is prohibited by the Order.

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15.4. Limitations.

- 15.4.1. The covenants of confidentiality set forth herein shall apply to any Confidential Information disclosed to the receiving Party before or after the date of this Agreement.
- 15.4.2. The obligations of this Clause 15 shall survive the expiration or termination of this Agreement for a period of three (3) years following such expiration or termination.
- 15.4.3. The recipient Party shall obtain no rights of ownership in the Confidential Information of the other Party.
- 15.4.4. Notwithstanding anything contrary herein, the rights and obligations of this Clause 15 may be enforced by legal action seeking injunctive relief without posting a bond.

16. INDEMNIFICATION

16.1. Indemnification of NECP by CLIENT

CLIENT agrees to indemnify and hold NECP and its subsidiaries, Affiliates, shareholders, directors, officers, employees, Agents and assignees harmless against, and to reimburse them for, any loss, liability, taxes or damages (actual) and all reasonable costs and expenses of defending any claim brought against any of them or any action in which any of them is named as a party (including, without limitation, reasonable accountants', attorneys' and expert witness fees, costs of investigation and proof of facts, court cost other litigation expenses and travel and living expenses) which any of them may suffer, sustain or incur by reason of claims alleging (a) alleging bodily injury, (including death), damage to real or tangible personal property; or (b) brought by CLIENT'S employees under any applicable Bylaws; or (c) alleging failure of CLIENT to timely and/or properly pay all fees, penalties or other payments due to a Card Association, Payment Network, Financial Institution, governmental body or Regulatory Authority that may be applicable to CLIENT or the performance by CLIENT of its obligations under the terms of this Agreement; or (d) CLIENT'S breach of any term or provision of this Agreement; or (e) the violation by CLIENT or CLIENT'S Agents or employees of any of the provisions of Clause 11 herein with respect to the use of the Implementation Services, Inclusive Technical Support, Additional Technical Support, Consulting, Operations Activities, Processing Services and Digital Banking Technologies or the provision of Accounts and Cards to Account Holders; or (f) the breach by CLIENT, its Agents or employees or any other persons that it enables to access and use the Processing Services or Digital Banking Technologies in breach of any term or provision of the Bylaws; or (g) the wilful misconduct, fraud, intentional tort or gross negligence of CLIENT, its Agents or, employees, or any other persons that it enables to access and use the Processing Services and Digital Banking Technologies with respect to the use of or provision of Processing Services and Digital Banking Technologies; or (h) any claim made by any third party including but not limited to Account Holders or Customers or Agents against NECP attributable in whole or in part to CLIENT, its Agents or employees, or any other persons that it enables to access and use the Processing Services and Digital Banking Technologies with respect to the use of or provision of the Processing Services and or Digital Banking Technologies.

16.2. Indemnification of CLIENT by NECP

- Subject to the terms of this Clause 16.2, NECP shall, at its sole cost and expense, defend, or at its sole option, settle, indemnify and hold harmless CLIENT and the directors, officers, employees and Agents of the foregoing
- 16.2.1. ("**CLIENT Indemnitees**") from and against any third party claim: (i) for bodily injury, death or damage to real or tangible personal property caused by NECP's gross negligence or (ii) brought by NECP's employees alleging failure to comply with any applicable Bylaws; collectively. (a "**Claim**").

- NECP's obligations to indemnification shall be subject to: (a) CLIENT notifying NECP of any such Claim immediately it becomes aware of such Claim, (b) CLIENT providing NECP with reasonable assistance, information, and cooperation in defending the lawsuit or proceeding (c) CLIENT giving NECP full control and sole authority over the defence and settlement of such Claim, provided settlement fully releases CLIENT and is solely for monetary damages and does not admit any liability on behalf of the CLIENT Indemnitees. Notwithstanding the following, CLIENT may join in defence and settlement discussions directly or through legal counsel of CLIENT'S choice at CLIENT'S own cost and expense.
- 16.2.2.

17. MISCELLANEOUS

17.1. Governing Law and Exclusive Jurisdiction

Subject to Clause 17.4, this Agreement shall be governed by and interpreted in accordance with laws of the State of Delaware and the federal laws of the United States. This Agreement is originally written in the English language and the English language version shall control over any translations. If any provision of this Agreement is illegal or unenforceable, it will be deemed stricken from the Agreement and the remaining provisions of the Agreement will remain in full force and effect.

17.2. Employees

The Parties agree that personnel and subcontractors employed by each Party to perform services under this Agreement are not employees or agents or subcontractors of the other Party and each Party assumes full responsibility for the acts of its employees and agents and subcontractors. Each Party shall have sole responsibility for supervision, daily direction and control of its own personnel. Each Party shall be responsible for complying with rules regarding employment, employment conditions, residency status, social security contributions, taxes and other conditions and/or Bylaws as required by law.

17.3. Assignment

Neither this Agreement nor any rights or obligations hereunder may be transferred or assigned by CLIENT, directly, indirectly or by any operation of law without the prior written approval of NECP. Such approval shall not be unreasonably withheld except in that event that CLIENT attempts to assign this Agreement to a competitor of NECP or any of its Affiliates upon which consent may be withheld. Any assignment or transfer or attempted assignment or transfer without prior written approval of NECP shall constitute a breach of this Agreement and no rights or interests hereunder shall be conveyed. NECP 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 provided the assignee assumes and agrees to comply with all the obligations under this Agreement. NECP shall notify CLIENT of any such assignment and CLIENT may terminate this Agreement by written notice within three (3) months of such notice of assignment where the assignee is an entity that Licensee is prohibited from contracting with.

17.4. Dispute Handling

The Parties agree to resolve any dispute in connection with this Agreement through good faith negotiations. In the event that a resolution of a dispute is not reached within fifteen (15) days of negotiations commencing the matter shall be escalated to the Chief Executive Officer of CLIENT and the Chief Executive Officer of NECP who shall attempt to agree a final resolution to the dispute. In the event that a resolution is still not agreed within a further fifteen (15) days, the dispute, except with respect to disputes arising from a misappropriation or misuse of either party's proprietary rights or Intellectual Property Rights, disputes relating to Confidential Information, or the NECP Brand, or the enforcement of any claims seeking equitable relief, any claim arising out of or relating to dispute, interpretation or enforcement of any provision in this Agreement, or any breach thereof, shall be submitted to arbitration in accordance with the International Arbitration Rules of the American Arbitration Association. The number of arbitrators shall be three and the place of arbitration shall be New York, United States of America. The language(s) of the arbitration shall be English. Any award shall be final and binding on the Parties and may be confirmed in, and judgment upon the award entered by, any court having jurisdiction. Each party shall bear their own costs for the arbitration, but they shall equally share the fees of the arbitrators. The arbitrators are explicitly authorised to award attorneys' fees as part of any award. This arbitration provision shall be deemed to be self-executing and in the event either Party fails to appear at any properly noticed arbitration proceeding, award may be entered against either Party notwithstanding a Party's failure to appear. Nothing in this Clause 17.4 shall bar the right of either Party to seek and obtain injunctive relief from a court of competent jurisdiction in accordance with applicable law against threatened conduct that is likely to cause irreparable harm pending completion of the arbitration. For those matters excluded from arbitration under this provision, the Parties agree to use the United States Federal Courts located in the Eastern District of New York and they consent to the jurisdiction thereof for service of process.

17.5. Binding Effect

This Agreement is binding upon the Parties hereto, their respective executors, administrators, heirs, assigns and successors in interest.

17.6. Impossibility of Performance

Neither NECP nor CLIENT shall be liable for loss or damage or deemed to be in breach of this Agreement if its failure to perform its obligations (with the exception of payment of Charges) results from: (i) compliance with any law, ruling, order, regulation including but not limited to the Bylaws, or requirement of a Regulatory Authority, Card Association, Payment Network, Financial Institution providing BIN Sponsorship, or any governmental body or any department or agency thereof or court of competent jurisdiction; (ii) acts of God; (iii) acts or omissions of the other Party; or (iv) pandemics, endemics, fires, strikes, embargoes, war, insurrection, terrorist acts or riot. Any delay resulting from any of said causes shall extend performance accordingly or excuse performance, in whole or in part, as may be reasonable and accordingly any Charges due for any such services not provided or delayed may be withheld until restored.

17.7. Survival

The terms and provisions of any paragraphs or Clauses which by their terms require that they survive expiration or termination of this Agreement shall so survive the expiration or termination of this Agreement.

17.8. Licenses

Except as provided herein and under the terms of the License Agreement, no other licenses, expressed or implied, to the NECP IP under any treaties, copyrights or patents are granted to CLIENT hereunder.

17.9. Notices

All notices required to be delivered by the provisions of this Agreement shall be deemed to have been received: (i) when delivered by hand; or (ii) on the day of delivery confirmation after being delivered by a reputable international courier service; or (iii) at the time sent via email; in each case to the principal business address or an agreed email address of the Parties set forth above, or such other principal business address or email address of which the notifying Party has been notified in accordance with this Clause 17.9 (“**Business Address**”).

The Parties agree that the Business Address for the Parties as of the date of this Agreement are as follows:

NECP:

Office 32, Building 869, Road 3618, Block 436
Seef District
Kingdom of Bahrain
Attn: Mr. Andrew Sims, CEO

and

CLIENT:

5876 Owens Avenue
Suite 100
Carlsbad CA 92008
United States of America
Attn: Luke D’Angelo

The Parties further agree that, with regard to CLIENT, the following email addresses shall be valid for service of notice under this Agreement: Ldangelo@apptechcorp.com and gwachs@apptechcorp.com and with regard to NECP, the following

email addresses shall be valid for service of notice under this Agreement: andrew.sims@necpayments.com and fuad.nonoo@necpayments.com.

CLIENT: _____ NECP: _____

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17.10. Severability

In the event that any provision of this Agreement is found by a court of competent jurisdiction to be invalid or unenforceable the remainder of this Agreement shall remain valid and enforceable according to its terms and shall be given the most reasonable and closest interpretation to the context, provisions and intent of the whole Agreement that may be possible in the absence of the invalid or unenforceable provision. Without limiting the foregoing, it is expressly understood and agreed that each and every provision of this Agreement that provides for a limitation of liability, disclaimer of warranties, or exclusion of damages is intended by the Parties to be severable and independent of any other provision and to be enforced as such. Further, it is expressly understood and agreed that in the event any remedy hereunder is determined to have failed its essential purpose, all other limitations of liability and exclusion of damages set forth herein shall remain in full force and effect.

17.11. No Waiver

The provisions of this Agreement may not be waived except in writing and signed by both parties. No waiver of any provision hereof shall be deemed a continuing waiver, nor shall any delay or failure to exercise any right or remedy be deemed a waiver thereof.

17.12. Non-Solicitation

Each Party agrees not to directly or indirectly solicit the other Party's current employees or hire the other Party's during the term of this Agreement and for a period of one (1) year after any termination or expiration thereof, except with the other Party's prior written consent.

17.13. NECP's Publicity and Advertising Rights

In consideration for the Implementation Services, Inclusive Technical Support, Additional Technical Support, Consulting, Operations Activities, Processing Services and Digital Banking Technologies to be performed or provided by NECP, as provided hereunder, CLIENT hereby consents to NECP's use of CLIENT'S name and its relationship with NECP under this Agreement and the License Agreement for any of NECP's publicity and advertising. For that purpose, CLIENT also grants a non-exclusive license and right to NECP to use CLIENT'S name, and related trademarks, service marks and trade names. Such publicity and advertising may include, but shall not be limited to, NECP's news/press releases, and the inclusion of the CLIENT'S name in a list that NECP may post on its web site and/or other marketing materials.

17.14. Clause and Paragraph Headings

The headings of Clauses and paragraphs contained herein are for convenience of reference only and do not form a part of this Agreement.

17.15. Entire Agreement

This Agreement including the introduction and Schedules sets forth the entire Agreement between the Parties as to the subject matter hereof and supersedes all prior agreements or discussions between them. Neither of the Parties shall be bound by any conditions, definitions, understandings, warranties or representations with respect to such subject matter other than as expressly provided herein, or as duly set forth subsequent to the Effective Date hereof in writing in the form of an addendum that is signed and stamped by the duly authorised representatives of both Parties.

CLIENT: _____ NECP: _____

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In witness whereof the Parties hereto have executed, sealed and delivered this Agreement in one or more counterparts on the 11 February 2021.

For and on behalf of:
NEC Payments B.S.C.(c)

/s/ Fuad Nonoo

Fuad Nonoo

Chairman and Authorized Person

For and on behalf of:
APPTECH CORP.

/s/ Luke D'Angelo

Luke D'Angelo

Interim Chief Executive Officer and Executive Director

CLIENT: _____ NECP: _____

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SCHEDULE A: SCHEDULE OF CHARGES

The Charges described in this **Schedule A** are payable to NECP by CLIENT under the terms of this Agreement.

1. Revenue Share

CLIENT shall pay to NECP the following shares of revenues:

- a) a revenue share equal to 30% (Thirty Percent) of the Net Revenues generated from Products related to issuer processing technologies operated on the Digital Banking Technologies using the Implementation Services, Inclusive Technical Support, Additional Technical Support, Consulting, Operations Activities, and Processing Services.
- b) a revenue share equal to 15% (Fifteen Percent) of the Net Revenues (the '**Revenue Share**') generated from Products related to payment acceptance processing technologies operated on the Digital Banking Technologies using the Implementation Services, Inclusive Technical Support, Additional Technical Support, Consulting, Operations Activities, and Processing Services for twelve (12) months following the Go Live Date. Should the transaction volume targets described in Clause 2(a) of the License Agreement be achieved, the 15% (Fifteen Percent) Revenue Share shall be extended for twelve (12) month periods on a rolling basis in accordance with the provisions of Clause 2.2. If CLIENT fails to meet the aforementioned transaction volume target in any particular period references in Clause 2.2, the Revenue Share shall revert to 30% (Thirty Percent) for all Products from the end of that period henceforth.

For the avoidance of doubt, net revenues ('**Net Revenues**') shall be calculated as gross revenues less direct costs of sales (Payment Network, Card Association, BIN Sponsorship and other direct third party costs related to the provision of Accounts and Cards to Account Holders and the processing of Transactions) and shall exclude any CLIENT operating expenses which shall be on the sole account of CLIENT.

2. Compliance Processing and Support Fees

CLIENT shall pay to NECP a fee of USD[****] (Three United States Dollars) per customer on-boarding request processed by NECP resources via the Digital Banking Technologies.

3. Financial Control and Reconciliation Fees

CLIENT shall pay to NECP a fee of USD[****] (Five Thousand United States Dollars) per Product configured and operated by NECP using the Digital Banking Technologies in respect of maintain the Product general ledger, daily reconciliations of customer balances, credit & debit Transactions, and Payment Network settlement, and the production of income, key performance indicator, and business information reporting.

4. Optional Additional Services

CLIENT may avail additional professional services resources from NECP for Consulting, Additional Technical Support, additional Operations Activities requested outside of the scope of this Agreement, and changes requested by CLIENT to the Processing Services or Digital Banking Technologies under the provisions of Clause 3.5D herein subject to the following rates per man day:

- **Engineering Resources:** USD[****] ([****] United States Dollars) per man day
- **Implementation Resources:** USD[****] ([****] United States Dollars) per man day
- **Project Management Resources:** USD[****] ([****] United States Dollars) per man day
- **Infrastructure Support Resources;** USD[****] ([****] United States Dollars) per man day
- **Software Support Resources;** USD[****] ([****] United States Dollars) per man day

5. Implementation Services, Inclusive Technical Support and License Fees

Charges and fees relating to the Implementation Services, Inclusive Technical Support, Processing Services and Digital Banking Technologies provided under the terms of this Agreement and the License Agreement memorialized in and subject to the terms and conditions of the License Agreement.

CLIENT: _____ NECP: _____

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SCHEDULE B: SERVICE LEVEL AGREEMENT (SLA) AND SERVICE LEVEL CREDITS

1. SERVICE LEVELS

Failure of the following service levels described in this **Schedule B** will result in actions as defined in **Schedule B Clause 3: Service Level Credits**.

Category	Description	Support resource	SLA Metric	Service Credit
Operating Activities				
Compliance Processing (Individual consumer on-boarding requests)	The availability of resources to process compliance applications and approval requests received through the Digital Banking Technologies.	NECP Compliance Team	Requests to be reviewed and processed within 4 hours if received during normal working hours and within 4 hours of the start of the next Business Day if received outside of normal working hours.	Service Credit as defined below
Compliance Processing (Business or Corporate on-boarding requests)	The availability of resources to process compliance applications and approval requests received through the Digital Banking Technologies.	NECP Compliance Team	Requests to be reviewed and processed by end of following Business Days if received during normal working hours and within 2 Business Days if received outside of normal working hours.	Service Credit as defined below
Reporting Availability	The availability of daily batch reports (Account balance and Transactions reports) through SFTP or web application	NECP Financial Control Team	By 0800 next Business Day	Service Credit as defined below
Reconciliation Availability	The availability of daily reconciliation reports (Account reconciliations, and Card Association & Payment Network settlement reconciliation reports) through SFTP or web application	NECP Financial Control Team	By 1400 next Business Day	Service Credit as defined below
Inclusive Technical Support and Additional Technical Support Availability	The availability and response of Level 1 / Level 2 Technical Support Teams by phone, email or ticket. See severity definitions and response times described in Schedule B Clause 2 below.	NECP Support Team	Available 24x7x365	Not applicable

CLIENT: _____ NECP: _____

2. TECHNICAL SUPPORT AVAILABILITY METRICS

Failure of the following service levels will be discussed on a monthly basis to determine further actions to be taken to address any deficiencies.

INCIDENT SEVERITY DEFINITIONS AND INITIAL RESPONSE TIMES

Severity	Incident Definition	Initial Response Time
Severity 1	A major system outage, affecting multiple Products and affecting all Account Holders of CLIENT. Mission critical, without work around, preventing CLIENT from conducting business with potential for financial or reputational loss.	<1Hour
Severity 2	A systems outage that affect one or more Products. CLIENT'S normal business operations are impacted, but a work around solution is available.	< 6 Hours
Severity 3	A bug or minor systems outage that affects select Products or Account Holders of CLIENT. CLIENT'S normal business operations are not impacted.	< 24 Hours

3. SERVICE LEVEL CREDITS

If NECP fails any Service Levels listed above that are eligible for Service Credits, then it will enter into a probation period for the next two months. If it fails same Service Level during the two month probation period, a Service Credit of USD500.00 (Five Hundred United States Dollars) shall become payable and a credit note shall be issued to CLIENT.

Service Level Failures are neither cumulative nor additive. Service Credit will be applied for only one Service Level failure, e.g. a failure in the Reporting Availability resulting in a failure in the Reconciliation Availability would result in application of only one Service Credit.

CLIENT: NECP:

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SCHEDULE C: NECP BRAND



CLIENT: _____ NECP: _____

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PURSUANT TO REG. S-K ITEM 601, CERTAIN IDENTIFIED INFORMATION HAS BEEN EXCLUDED FROM THE EXHIBIT BECAUSE IT IS (I) IS NOT MATERIAL AND (II) WOULD BE COMPETITIVELY HARMFUL IF PUBLICALLY DISCLOSED



SUBSCRIPTION LICENCE ORDER FORM

This Order Form is subject to the terms of that certain Amended and Restated Subscription License and Services Agreement between **NEC PAYMENTS B.S.C. (CLOSED)** (“NECP”) and **APPTECH CORP.** (“Licensee”) dated as of 11 February 2021 with an effective date of 18 December 2020 (the “**Agreement**”). All terms used but not otherwise defined herein shall have the meaning ascribed to such terms in the Agreement. In the event of a conflict, the terms of this Order Form control over the terms of the Agreement.

Capitalized terms not defined in this Order Form are defined in the Agreement. In the event the capitalized terms in this Order Form differ from the terminology used in the Agreement, references herein to: “**Subscription Software**” and “**Component Systems**” shall have the same meaning, refer to the computer software identified this Order Form and may be referred to in the Agreement as Component Systems, Products, Software Products, Subscription Software, Software, Standard Software, Programs or Licensed Programs; “**Support**” may be referred to in the Agreement as Support, Maintenance and Support, Annual Support, Support Services, On-Going Support or One Point Support; and “**License Restriction**” means any limitation on the use of the Subscription Software and may be referred to in the Agreement as License Restriction.

1. Subscription Software

	Subscription Software	Quantity	License Restriction*	Support Level**
1	Core Database	4	Instance	ESCIS
		250,000	Account Limit	
		100,000,000	Transaction Limit	
2	Tokenisation Database	4	Instance	ESCIS
3	Administration Database	4	Instance	ESCIS
4	COA Database	4	Instance	ES
5	OLTP Auth Service	8	Instance	ESCIS
6	Batch Processing Service	8	Instance	ES
7	Key Database, Key Service, and Key UI	4	Instance	ESCIS
8	Configuration and Administration UI	4	Instance	ES
9	Notification Service and Notification UI	4	Instance	ES
10	API and Micro-Services	4	Instance	ESCIS
11	FinCon UI	2	Instance	ES
12	Compliance and Sanctions UI	2	Instance	ES
13	CRM UI	2	Instance	ES
14	Virtual Card UI	2	Instance	ES

For the purpose of the definitions below, Component System and Subscription Software may be used interchangeably.

* **License Restrictions** (where specified in the License Restriction field):

“**Instance**” = Quantity represents the maximum number of database or server instances that the software component may be deployed into. Database or server instances may be deployed as single nodes or in clusters. Where deployed in clusters each node of each cluster shall be classed as a single license for the purposes of calculating the quantity of licenses used.

“**Account Limit**” = Quantity represents the maximum number of account records stored within the database at any given point in time.

“**Transaction Limit**” = Quantity represents the maximum number of transactions records storied within the database at any given point in time.

****Support Level for Subscription Software:**

ESCIS = Essential Support (ES) and Critical Incident Support (“CIS”)

During the Subscription Term specified, Licensee is eligible to receive the standard NECP Subscription Services for Support which it makes generally available to its subscription customers, and in addition, customer is eligible to receive CIS 24 hours a day x 7 days a week support for severity 1 issues. A severity 1 level incident means that the production system is not available or that the production system is available but a critical application failure has occurred and business processes are halted and no workarounds are available.

ES = Essential Support

During the Subscription Term, Licensee is eligible to receive the standard support that NECP makes generally available to its subscription customers inclusive of up to thirty (30) man days of support time in any one twelve (12) month period.

2. Subscription Term and Subscription Fees

Initial Subscription Term:

The Initial Subscription Term shall commence ten (10) days from the date of Funding and shall endure for a period of Five (5) Years thereafter.

Subscription Fees:

- A. **License Subscription Fee:** One-time fee of USD [****] ([*****] United States Dollars) for licenses relating to the use of the Subscription Software during the Initial Subscription Term inclusive of up to thirty (30) man days of engineering and implementation resources for Customisations.
- B. **Annual Maintenance Subscription Fees:** Annual fee of USD[*****] ([****] United States Dollars) relating to the maintenance and support of the Subscription Software during each twelve (12) month period of the Subscription Term inclusive of ES and CIS.
- C. **Subscription Services Fees:**
 - 1) **Project Management and Implementation Fees:** One-time fee of USD[*****] ([*****] United States Dollars) for professional services relating to the deployment and configuration of the Subscription Software.
 - 2) **Infrastructure Implementation Fees:** One-time fee of USD[*****] ([****] United States Dollars) for professional services relating to the set-up of the application hosting environment.
 - Training Fees:** One-time fee of USD[****] ([****] United States Dollars) for professional services relating to the training of Authorised Users in the Subscription Software inclusive of up to 30 man days of training time during the Initial Subscription Term.
 - 3) **Infrastructure Support Fees:** Monthly fee of USD[****] ([****] United States Dollars) for professional services relating to the on-going support and maintenance of the application hosting environment inclusive of up to 10 man days per month of ES and CIS.
 - 4) **Infrastructure Hosting Fees:** Set-up and recurring fees from NECP’s Hosting Partner relating to the utilisation of cloud computing services in the application hosting environment shall be passed on to the Licensee at cost.
 - 5)

Subscription Fees Increase Cap:

The percentage increase in Subscription Fees during Renewal Terms shall not exceed 5% per annum with such increases to take effect from the start of the first Renewal Term.

3. Invoice and Payment Terms:

The following payment terms shall apply to Subscription Fees:

- A. **License Subscription Fee:** Payable 50% within ten (10) days of the date of Funding but no later than 5th March 2021 and 50% on the Subscription Service Ready Date.
- B. **Annual Maintenance Subscription Fees:** Payable annually in advance within ten (10) days of the date of Funding but no later than 5th March 2021 and each anniversary thereafter for the duration of this Agreement.
- C. **Subscription Services Fees:**
 - 1) **Project Management and Implementation Fees:** Payable 50% within ten (10) days of the date of Funding but no later than 5th March 2021 and 50% on the Subscription Service Ready Date.
 - 2) **Infrastructure Implementation Fees:** Payable 50% within ten (10) days of the date of Funding but no later than 5th March 2021 and 50% on the Subscription Service Ready Date.
 - 3) **Training Fees:** Payable 50% within ten (10) days of the date of Funding but no later than 5th March 2021 and 50% on the Subscription Service Ready Date.
 - 4) **Infrastructure Support Fees:** Payable monthly in arrears commencing on the Subscription Service Ready Date.
 - 5) **Infrastructure Hosting Fees:** Payable monthly in advance commencing on the date that the services of the Hosting Partner are first utilised.

Unless otherwise stated, all invoices are due for settlement within thirty (30) days of the date of the invoice except for invoices relating to Infrastructure Hosting Fees which are to be settled immediately on the invoice date.

Unless excluded by applicable law, NECP reserves the right to issue invoices electronically.

4. Equity Compensation

As further consideration for the grant of the License in accordance with the terms of the Agreement, Licensee shall cause the Equity Compensation to be issued to NECP in accordance with Section 4(c) of the Agreement.

5. Additional Terms

Service Level Description is attached hereto and made a part of this Order Form at **Exhibit 1**.

Subscription Software is described in the document attached hereto and made a part of this Order Form at **Exhibit 2**.

“**Subscription Service Ready Date**” shall be approximately ninety (90) days from the date of Funding and is the date that the Subscription Software will be accessible in the application hosting environment. This date is not synonymous with any Licensee launch or Go Live Date which shall at the determination of the Licensee.

“**Hosting Partner**”: NECP’s Hosting Partner may be Amazon Web Services or Microsoft Azure and the application hosting environment may be configured in up to two (2) regions subject at all times to License Restrictions.

Marketing Communications: In consideration for the pricing and terms under this Order Form and the Agreement, NECP may make reference to Licensee as a customer in press releases and written and verbal communications. Licensee agrees to act as a reference for NECP, including participating in reference calls and other reference activities as may be reasonably requested by NECP. Further, in consideration for the pricing and terms under this Order Form and the Agreement, Licensee may make reference to NECP as a partner in press releases and written and verbal communications. NECP agrees to act as a reference for Licensee, including participating in reference calls and other reference activities as may be reasonably requested by Licensee.

6. Customisations

The following Customisations have been agreed and shall be developed and deployed by NECP:

- A. No Customisations have been agreed and documented at the Effective Date, however Licensee may avail up to up to thirty (30) man days of engineering and implementation resources inclusive in the License Subscription Fee.

7. Additional Licenses and Services and Associated Subscription Fees

Option to Extend License Restrictions

Licensee may extend License Restrictions subject to the payment of the following additional Subscription Fees:

- A. **Account Limit:** Licensee may extend the maximum number of account records stored within the database at any given point in time beyond the License Restriction quantity by paying an additional monthly fee of USD0.00250 (one quarter of a United States Dollar Cent) per account record in excess of the License Restriction quantity per month. Such additional monthly account fees to be invoiced monthly in arrears.
- B. **Transaction Limit:** Licensee may extend the maximum number of transaction records stored within the database at any given point in time beyond the License Restriction quantity by paying an additional fee of USD0.00100 (one tenth of a United States Dollar Cent) per transaction record in excess of the License Restriction quantity. Such additional transaction fees to be invoiced monthly in arrears.
- C. **Instances:** Licensee may extend the quantity of instances of each Subscription Software item subject to the following annual License Subscription Fees:

	Subscription Software	Additional Annual License Subscription Fee per Instance
1	Core Database	USD[****] ([****] United States Dollars)
2	Tokenisation Database	USD[****]([****] United States Dollars)
3	Administration Database	USD[****]([****] United States Dollars)
4	COA Database	USD[****]([****] United States Dollars)
5	OLTP Auth Service	USD[****]([****] United States Dollars)
6	Batch Processing Service	USD[****]([****] United States Dollars)
7	Key Database, Key Service, and Key UI	USD[****] ([****] United States Dollars)
8	Configuration and Administration UI	USD[****] ([****] United States Dollars)
9	Notification Service and Notification UI	USD[****]([****] United States Dollars)
10	API and Micro-Services	USD[****] ([****] United States Dollars)
11	FinCon UI	USD[****] ([****] United States Dollars)
12	Compliance and Sanctions UI	USD[****] ([****] United States Dollars)
13	CRM UI	USD[****] ([****] United States Dollars)
14	Virtual Card UI	USD[****]([****] United States Dollars)

N.B. Annual Maintenance Subscription Fees shall be applicable at the rate of 15% of the additional annual License Subscriptions Fees per annum for all additional License instances.

D. Optional Customization

In the event a Customization related to the Patent License is agreed and documented during the term of the Agreement, NECP shall provide a perpetual license and source code for all such development Customisations for so long as Licensee remains in compliance with the Agreement and pay all fees due to NECP. Upon termination of the Agreement, the perpetual license for each such Customization will be available for a fee of US\$50,000 per instance. Licensee shall be entitled to enhance, operate, compile and sell licensed products based upon the code. However, Licensee is restricted from reselling the source code itself.

8. Optional Additional Professional Services

Licensee may avail additional professional services resources from NECP to extend the amount of ES and CIS man hours available, to enable additional Customisations, or to use consulting services to enable the Licensee to achieve its product and commercial objectives subject to the following rates per man day:

- **Engineering Resources:** USD[****] ([****] United States Dollars) per man day
- **Implementation Resources:** USD[****] ([****] United States Dollars) per man day
- **Project Management Resources:** USD[****] ([****] United States Dollars) per man day
- **Infrastructure Support Resources;** USD[****] ([****] United States Dollars) per man day
- **Software Support Resources;** USD[****] ([****] United States Dollars) per man day

THE PARTIES have executed this Order Form through the signatures of their respective authorized representatives on 11 February 2021.

NECP:
NEC PAYMENTS B.S.C. (CLOSED)

/s/ Fuad Nonoo
Fuad Nonoo
Chairman and Authorized Person

LICENSEE:
APPTECH CORP.

/s/ Luke D'Angelo
Luke D'Angelo
Interim Chief Executive Officer and Executive Director

Exhibit 1 to Order Form

Service Level Description

Infrastructure

The services are deployed within an application hosting environment that is high-availability and redundant by design and built upon cloud computing services provided by NECP's Hosting Partner, Amazon Web Services or Microsoft Azure. The Subscription Software License quantities enable the services to be deployed into dual cloud computing regions to enable active-active, or active-passive fail over for data replication, disaster recovery, and business continuity planning.

Technical Change Management

NECP maintains change management system to ensure review and controlled implementation of changes that NECP may make from time to time in the support of the services.

Scheduled Maintenance

The services shall be subject to routine monitoring and scheduled maintenance to validate and maintain service levels. NECP makes commercially reasonable efforts to establish maintenance windows during times that minimize impact to the services and Licensee's users. While most of NECP's maintenance can be completed during regularly scheduled maintenance windows, from time to time emergency maintenance must be performed outside of the scheduled maintenance windows to maintain the integrity and security of the services. In such cases, NECP will provide Licensee's primary point of contact as much advance notice of the planned maintenance as is technically feasible. The regularly scheduled weekly maintenance windows and any period of unavailability due to maintenance for which Licensee is given at least 24 hours advance notice is considered "**Scheduled Maintenance**".

Availability

NECP's goal is to provide access to and continuity of the services twenty-four hours per day, seven days a week, except during Scheduled Maintenance. Notwithstanding anything to the contrary in the Agreement, NECP's service level objective for Subscription Software is 99.9% Availability measured on a monthly basis and service level credits will be paid based on a monthly prorated fee. For example, a 5% service level credit shall be equal to 5% of 1/12 of the 12 month annual maintenance subscription fee.

Availability for the Subscription Software is measured as a percentage of Scheduled Available Minutes.

- "Scheduled Available Minutes" are the total minutes in a month less the number of Scheduled Maintenance minutes in the applicable month.
- "Available Minutes" is the number of Scheduled Available Minutes in a month less the aggregate number of minutes the Subscription Services were unavailable outside of Scheduled Maintenance.
- "Availability" is a percentage calculated as the Available Minutes in a month divided by the Scheduled Available Minutes in the month).

The following shall not be considered periods of unavailability for purposes of the Availability calculation:

- Outages due to factors outside of NECP's reasonable control (for example, a failure at Licensee's site, between Licensee and the application hosting environment, and or a failure related to the cloud computing services provided by the Hosting Partner);
- Delays in email or SMS transmission to or from the hosted application;
- Connectivity issues outside of NECP's direct control (e.g. DNS issues);
- Force Majeure events;
- Outages attributable to the acts or omissions of Licensee or Licensee's employees, agents, contractors, or vendors, or anyone gaining access to the services means of UserIDs or equipment controlled by Licensee;
- Periods of Down Time at Licensee's request;
- Outages that result from Licensee's equipment, software, or other technology and/or third party equipment, software or other technology; and
- Performance degradation due to Licensee's use of the services in excess of the scope of Licensee's license, usage restrictions, or product limitations outlined in the applicable Agreement.

Exhibit 2
Overview of Subscription Software

1. Core Database

The Core Database is the central system database that stores account, transactional and rules data, service configuration parameters, logs and associated stored procedures and technical process logic.

2. Tokenisation Database

The Tokenisation Database is the encrypted tokenisation database that stores and manages the validation of sensitive card data elements and associated stored procedures and technical process logic.

3. Administration Database

The Administration Database is the system database that stores program and customer profile configurations, API configurations, customer and user data, multi-factor authentication access credentials, compliance and sanctions data and associated stored procedures and technical process logic.

4. COA Database

The COA database replicates essential account and transactional data from the Core Database and provides additional data storage, stored procedures and technical process logic related to financial control, reconciliation and reporting functions.

5. OLTP Auth Service

The OLTP Auth Service is the Card Association authorization-handling module. It manages incoming authorization traffic from Card Associations; validates structural integrity of the messages; exchanges data with other services and databases to complete transaction validation and authorization and compiles the response messages to the relevant source Card Association.

6. Batch Processing Service

The Batch Processing Service is the Card Association settlement-handling module and processes other batch files related to Card Association operations. It manages incoming clearing files from Card Associations; validates structural integrity of the messages; exchanges data with other services and databases to complete settlement transaction posting and matching. It handles outbound chargeback files to the Card Associations and other batch files including card and PIN creation and file processing for external manufacture, personalization and fulfilment vendors.

7. Key Database, Key Service and Key UI

The Key Database, Service and UI is a virtual security module that provides key storage, key injection/rotation, and cryptographic services for all other Subscription Software components.

8. Configuration and Administration UI

The Configuration and Administration UI provides configuration and monitoring tools for the Subscription Software components as well as workflow interfaces for the configuration of programs, products and transaction processing rules.

9. Notification Service and Notification UI

The Notification Service and UI provides integration with external email, SMS and mobile push message services, configuration of those external services, and an API to enable all other Subscription Software components to manage outbound notification through a single integration point.

10. API and Micro-Services

A RESTful API framework and Micro-Services provide an integration point for external software and channels that is used for administration, customer servicing and non-Card Association transaction channels. Additional non-API Micro-Services are operated as standalone service components to manage specific operational processes and connections with external transaction networks that cannot be integrated via the RESTful API framework.

11. FinCon UI

The FinCon UI is based upon a configurable IFRS/GAAP standard double-entry general ledger and provides a suite of multi-currency, multi-program financial control, reconciliation, and exception management tools to automate financial operations and provide an audit trail of all financial control activities.

12. Compliance and Sanctions UI

KYC, AML and Sanctions workflow tools to facilitate customer on-boarding with maker/checker control framework and filterable transaction monitoring tools to handle transaction alerts and suspicious transaction reporting.

13. CRM UI

Customer relationship management UI to enable call centre and other front and back office teams to have access to customer account and transaction data and controls necessary to provide customer services activity.

14. Virtual Card UI

The virtual card UI is a web portal that enables the configuration and operation of virtual card services targeted at B2B supplier payments.