

PLATFORM AGREEMENT

This Platform Agreement (this “**Agreement**”) is made effective as of July 19, 2019 (the “**Effective Date**”)

AMONG:

PayWith Canada Inc., a company organized and subsisting under the laws of the Province of British Columbia with a mailing address at #100 – 200 Granville Street, Vancouver, BC, V6C 1S4

(“**PayWith**”)

AND:

PayWith Worldwide Inc., a company organized and subsisting under the laws of Delaware with a mailing address at #100 – 200 Granville Street, Vancouver, BC, V6C 1S4

(“**PWW**”, and together with PayWith, “**Licensor**”)

AND:

Euro Asia Pay Holdings Inc., a company organized and subsisting under the laws of the Province of British Columbia with a mailing address at #400 – 200 Granville Street, Vancouver, BC, V6C 1S4

(“**Licensee**”)

WHEREAS:

- A. Licensee and PWW entered into a Professional Services Agreement dated and effective as of May 15, 2018 and superseded by an Amended and Restated Professional Services Agreement dated and effective as of July 1, 2018 (the “**Development PSA**”).
- B. Pursuant to the Development PSA, PWW provided development services to extend its proprietary platform to support certain of Licensee’s own applications and the parties agreed that PWW would license the extended platform to Licensee under the terms of a separate platform agreement.
- C. PayWith is a wholly-owned subsidiary of PWW and has been established as PWW’s go-to-market vehicle in Canada with the rights to license and sublicense the Platform (as defined below) to licensees in Canada.
- D. Licensee wishes to obtain a license to the Platform from Licensor and Licensor has agreed to provide such license on the terms and conditions set forth in this Agreement.

NOW THEREFORE in consideration of the premises and mutual covenants contained in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. DEFINITIONS

For the purposes of this Agreement, except as otherwise expressly provided, the following definitions will apply to the respective capitalized terms:

- 1.1 **“Customer”** means a Parent, or any entity or organization, that purchases or licenses access to the Solution from Licensee.
- 1.2 **“Documentation”** means the user and technical documentation that describes the functions and features of the Platform and which are made available to Licensor’s customers generally. Documentation does not include marketing and promotional materials.
- 1.3 **“Intellectual Property Rights”** means, with respect to any party, as applicable, all worldwide rights in any: (a) patents, patent disclosures, ideas and inventions (whether patentable or not); (b) trademarks, and other designations of source, sponsorship, affiliation or origin, together with all related goodwill; (c) copyrights, copyrightable works and other works of authorship (including computer programs), mask works, data, data collections and databases; (d) trade secrets, know-how and other confidential or proprietary information; (e) moral rights; and (f) any and all other software, development, design, process, or other intellectual property, industrial property, or proprietary right, in each case whether registered or unregistered and including all related rights of priority under international conventions, all pending and future applications and registrations and continuations, divisions, continuations-in-part, reissues, extensions, substitutions, re-examinations and renewals thereof, and all similar or equivalent rights or forms of protection in any part of the world.
- 1.4 **“Parent(s)”** has the meaning given to it in Schedule “A”.
- 1.5 **“Personal Data”** means any personally identifiable information about an individual (including Users), or information that can be used to identify an individual, the disclosure and/or use of which is restricted by applicable law. Personal Data includes, but is not limited to (a) an individual’s name, address, email address, telephone number and birthdate; (b) account numbers for an individual’s credit, debit, prepaid, loyalty or other payment or rewards card; (c) an individual’s purchase transaction details, including amount of transaction, date and time made, goods and/or services purchased, name and location of merchant, type of card used; and (d) details of offers and benefits provided to or redeemed by an individual.
- 1.6 **“Platform”** means the cloud-based technology platform developed and owned by PWW, including (i) the extensions made by PWW under the Development PSA to support the custom web-based software application developed by Licensee pursuant to the Development PSA; (ii) all software, websites, web-based applications, application programming interfaces (API’s), API endpoints, databases, analytics, hardware, server

infrastructure and communications infrastructure provided as part of the platform; (iii) any modifications, adaptations, enhancements or derivative works of the Platform; and (iv) any suggestions, enhancement requests, feedback or recommendations regarding the Platform.

- 1.7 “**Purpose**” means the purpose defined in Schedule “A”, and in any subsequent or amended Schedule agreed upon by the parties.
- 1.8 “**Solution**” means the custom web-based software application developed by Licensee pursuant to the Development PSA to fulfill the Purpose, which links to and uses the Platform, and which Licensee markets and provides to Customers and their students.
- 1.9 “**User**” means any individual that accesses and uses the Solution, including, but not limited to Parents and their students, and any individuals authorized by a Customer to access the Solution for and on behalf of that Customer.

2. RIGHTS GRANTED

- 2.1 License Grant. In consideration of the payment of all fees hereunder, and subject to Licensee’s full compliance with the terms and conditions of this Agreement, Licensor grants to Licensee, during the Term, the non-exclusive, non-transferable right and license to:
- (a) access and use the Platform via API’s, solely for the Purpose;
 - (b) sublicense and grant access to the Platform as part of the Solution, solely as necessary for Customers and Users to use and make use of the Solution, and subject to such Customers and Users agreeing to terms and conditions for such use in accordance with Section 4 (User Terms); and
 - (c) display the data and content provided to Licensee through the Platform within the Solution solely for the Purpose, and allow Users to access and view such data and content through the Solution.
- 2.2 Third-Party Services. Unless otherwise agreed by the parties, Licensor will be responsible for engaging and contracting for services from issuing banks, issuing processors, card networks (i.e., Visa, Mastercard) and other third parties as and where required for the Solution to operate properly, and fees for such services will be charged to and payable by Licensee.
- 2.3 Internet/Mobile Network. Licensee and its Customers and Users, as applicable, shall be responsible for providing and maintaining their own computer and data systems, mobile devices, network connectivity, power, and the hardware and software infrastructure necessary to access the Solution and the Platform through the Internet. Licensor will not be liable for any failures arising from or relating to the devices, systems and infrastructure of Licensee and its Customers and Users.

3. AVAILABILITY AND SUPPORT

- 3.1 Platform Service Level and Maintenance. During the Term, PWW will make the Platform available in accordance with its standard service levels and maintenance services as set forth in Schedule “B”. PWW may update its service levels and maintenance services from time to time upon reasonable notice to Licensee.
- 3.2 First Level Support Services. Licensee will be responsible for providing first level technical support to Customers and Users and will be the point of contact for all operational or technical support questions from such Customers and Users regarding the Solution.
- 3.3 Platform Support Services. Subject to payment of the applicable support fees, Licensor will provide Licensee with Licensor’s standard technical support services, as set forth in Schedule “C”. Licensor may update its technical support services from time to time upon reasonable notice to Licensee.

4. USER TERMS

- 4.1 User Terms. Licensee will enter into its own agreements and end-user terms with Customers and Users for use of the Solution and will ensure that such agreements and end-user terms contain provisions consistent with Section 5 (Restrictions), Section 6 (Ownership and Intellectual Property Rights), Section 7 (Personal Data) and Section 16 (Confidentiality). Licensee acknowledges and agrees that Licensor assumes no obligation or liability to any Customer or User and that no sublicense will release Licensee from its obligations under this Agreement. Licensee will remain responsible and liable for all use of the Solution and for any claims, issues or disputes arising out of the Solution and any acts or omissions of its Customers and Users.

5. RESTRICTIONS

- 5.1 Restrictions. Licensee will not grant or exercise any rights which are inconsistent with the rights and obligations of Licensee under this Agreement or which conflict with the rights of Licensor hereunder. Except as expressly permitted in Section 2 (Rights Granted), Licensee will not, directly or indirectly, alone or with another party: (a) modify, adapt or translate the Platform; (b) reverse engineer, disassemble or decompile the Platform or any portion thereof, or otherwise reduce any object code to source code; (c) create derivative works from or based upon the Platform; (d) sublicense, assign, rent, sell, lease, distribute or otherwise transfer the Platform, or any modifications or permitted derivative works of the Platform; or (e) develop or create any works which are competitive to the Platform. Licensee will not attempt to do any of the foregoing or cause or permit any third party to do or attempt to do any of the foregoing.
- 5.2 Acceptable Use. Licensee will not, and will take reasonable steps to ensure Customers and Users do not: (a) use the Platform to send spam or otherwise duplicative or unsolicited messages in violation of applicable laws; (b) use the Platform to knowingly send or store infringing, threatening, libelous or otherwise unlawful or tortious material, including material which violates any individual’s privacy rights; (c) interfere with or

disrupt the integrity or performance of the Platform or the data contained therein; (d) attempt to gain unauthorized access to the Platform or related systems or networks, (e) use any robot, spider, scraper, deep link or other automated data gathering or extraction tools, program, algorithm or methodology to access, acquire, copy or monitor any portion of the Platform; or (f) attempt to post or transmit any file which contains viruses, worms, Trojan horses or any other contaminating or destructive features, or that otherwise interfere with the proper working of the Platform. Licensor reserves the right to suspend Licensee's, or a Customer's or User's, use of the Platform or take other appropriate remedial action to address any violation or suspected violation of this Section 5.

6. OWNERSHIP AND INTELLECTUAL PROPERTY RIGHTS

- 6.1 Platform. Licensee acknowledges and agrees that Licensor and/or its licensors retain all right, title and interest in and to the Platform and Documentation, and all Intellectual Property Rights therein, regardless of the form or media in or on which the original or other copies may subsequently exist. Licensee will indemnify Licensor and its licensors for any infringement of Licensor's ownership and Intellectual Property Rights that is caused by Licensee's, or its Customers' or Users', breach of the terms of this Agreement.
- 6.2 Solution. Licensor acknowledges and agrees that, except for the Platform, Licensee retains all right, title and interest in and to the Solution and all Intellectual Property Rights associated with the Solution, regardless of the form or media in or on which the original or other copies may subsequently exist.

7. PERSONAL DATA

- 7.1 Licensee Role. Licensee is responsible for the collection and use of Personal Data through the Solution and for complying with all applicable privacy and data protection laws. Licensee will notify Users about the collection and use of their Personal Data and will post appropriate privacy policies for the Solution. Licensee will only collect and use Personal Data with the consent of the relevant individual, where such consent is required by law.
- 7.2 Licensor Role. Licensor is a service provider to Licensee and will use Personal Data collected through the Solution for the purposes of providing the Platform to Licensee in accordance with this Agreement. Licensor will provide security for Personal Data stored in the Platform in accordance with Section 8 (Security) of this Agreement. Licensor will have no other obligation to Licensee in respect of Personal Data collected through the Solution.
- 7.3 Transaction Data. Licensee acknowledges and agrees that Licensor may collect, store, use and share transaction data regarding transactions processed through the Platform in accordance with Licensor's privacy policy.
- 7.4 Aggregated Data. Licensee acknowledges that Licensor may obtain and aggregate data about use of the Platform by Licensee's Customers and Users ("**Aggregated Data**"), and may use such Aggregated Data for Licensor's business purposes. Aggregated Data will

not include Personal Data and this Section 7.4 does not give Licensor the right to identify Licensee, or any Customer or User, as the source of any Aggregated Data.

8. SECURITY

- 8.1 Platform Security. Licensor will ensure that the Platform is governed by commercially reasonable, industry-standard technical and organizational safeguards to prevent the unauthorized access, use or disclosure of Personal Data which is processed through or stored in the Platform. These safeguards include, but are not limited to, safeguards with respect to personnel, facilities, hardware and software, storage and networks, access controls, monitoring and logging, vulnerability and breach detection, incident response, and encryption of data while in transit and at rest.
- 8.2 Security Audit. Licensor will ensure that the Platform is subject to a SOC 2 Type II report (or industry-accepted successor security audit) prepared by a third-party auditor consisting of a comprehensive internal controls assessment covering the internal controls and information security related to the Platform. Upon written request, Licensor will make a copy of the then-current SOC 2 report available to Licensee, subject to the confidentiality provisions of this Agreement.
- 8.3 Payment Card Standards. To the extent a party, or any subcontractor or service provider of such party, receives, stores, processes or transmits any debit, credit or prepaid card information, such party and/or its applicable subcontractors and service providers, as applicable, (a) will comply with all applicable laws, standards, rules and regulations related to the collection, storage, processing and transmission of debt, credit or prepaid card information; and (b) will be a certified Payment Card Industry Data Security Standard (“**PCI-DSS**”) service provider. Each party will promptly provide the other party with its most recent annual attestation of PCI-DSS compliance upon request.
- 8.4 Security Incident. In the event of a breach of the Platform’s security measures, Licensor will follow PWW’s Security Incident Response Plan to assess the breach and carry out the appropriate mitigation and remediation steps based on the nature of the breach. Where a security breach involves the accidental or unlawful destruction, loss, alteration or unauthorized disclosure of, or access to, Personal Data stored in or processed through the Platform, Licensor will promptly, and where feasible within 48 hours, following discovery, report to Licensee on the nature and extent of the security breach and the corrective action being taken by Licensor in response, and will cooperate with Licensee to recover, where possible, or mitigate the effects of, any lost or compromised Personal Data. Such notification may be prevented or delayed in the event a law enforcement agency determines that such notification will impede a criminal investigation or Licensor is otherwise prevented or delayed by law or regulation from making such notification. Licensee will be solely responsible for complying with any incident notification laws applicable to it and the costs of notifying affected individuals. Licensor’s notification of or response to a security breach under this Section 8 will not be construed as an acknowledgement by Licensor of any fault or liability with respect to the security breach.

- 8.5 Compliance Audit. In the event Licensee is required by applicable law or regulatory authority to conduct or allow for inspection, examination or audit of its third-party service providers or otherwise access, review or audit any data stored in or processed through the Platform (the “**Audit**”), Licensor will make available to Licensee all information and access reasonably necessary for compliance with such legal or regulatory requirements. Licensee will provide Licensor with reasonable advance written notice of any Audit and will not carry out an Audit more than once in any calendar year unless an additional Audit is required by applicable law or regulatory authority. The Audit will be carried out during Licensor’s business hours and in accordance with Licensor’s reasonable security requirements. Before commencement of any such Audit, the parties will mutually agree upon the scope, timing, duration and estimated cost of the Audit. Subject to the foregoing, Licensor may charge Licensee for any time expended for such Audit at Licensor’s then-current rates. All information gathered as a result of an Audit will be deemed and treated as Confidential Information of Licensor.
- 8.6 Licensee Obligations. Licensee will, and will ensure that its Customers and Users, take reasonable security precautions in connection with their use of the Solution and any collection, use or disclosure of Personal Data through the Solution. Licensee will not take any action which affects or circumvents the security of the Platform.

9. FEES AND PAYMENT

- 9.1 Fees. Licensee will pay PayWith the fees set out in Schedule “D”. Unless otherwise stated in Schedule “D”, fees are due within 30 days after the date of invoice. Fees do not include applicable taxes, if any. Interest at a rate of 1.5% per month (18 percent per annum), or at an interest rate equal to the maximum rate permitted by the applicable law, whichever is the lesser, may be charged on all overdue amounts. After the second year of this Agreement, PayWith reserves the right to increase fees by up to 7% annually, or as otherwise mutually agreed by the parties.
- 9.2 Currency. Unless otherwise stated, all fees are stated and payable in Canadian dollars (\$).
- 9.3 Third-Party Fees. Unless otherwise agreed by the parties, Licensee or its Customers or Users, as applicable, are responsible for paying all third-party fees related to operating and maintaining the Solution, including, but not limited to, any interchange fees, bank fees, acquiring fees, assessments, fees for “know-your-customer” verifications and foreign exchange fees.
- 9.4 Audit. During the Term and for a period of one (1) year after its termination, Licensee will maintain complete records regarding Licensee’s use of the Platform under this Agreement and its sale of the Solution to Customers and their students. Upon request, Licensee will make available to Licensor all books and records necessary for Licensor to verify the fees payable by Licensee under this Agreement. Licensor may also, at any time and at its expense, perform an audit of Licensee’s books and records to verify Licensee’s compliance with the terms of this Agreement. If Licensor determines that Licensee has under-reported the number of Users or gross monthly revenue, Licensee will forthwith pay any additional fees required in respect of the unreported Users or revenue. Licensor

may treat such additional fees as overdue amounts and charge interest in accordance with Section 9.1 (Fees).

10. WARRANTIES

10.1 Warranties. Licensor warrants that the Platform, when used in accordance with this Agreement, will perform substantially in accordance with the functions described in the then current Documentation for the Platform. If the Platform fails to operate as warranted in this Section 10.1 and Licensee notifies Licensor in writing of the nature of the non-conformance (“**Notice**”), Licensor will make commercially reasonable efforts to promptly repair the non-conformance without charge. If Licensor does not, or is not able to, remedy the non-conformance within 30 days after receipt of Notice (or such other period agreed by the parties), Licensee may, no later than 90 days after the date of its original Notice, terminate this Agreement. The foregoing provides Customer’s sole and exclusive remedy for breach of the warranty in this Section 10.1.

10.2 Disclaimer. EXCEPT AS EXPRESSLY SET OUT IN THIS SECTION 10, PAYWITH DISCLAIMS, AND LICENSEE HEREBY WAIVES, ALL WARRANTIES, REPRESENTATIONS AND CONDITIONS AND THERE ARE NO OTHER WARRANTIES, REPRESENTATIONS AND CONDITIONS OF ANY KIND WHATSOEVER, HOWEVER ARISING, INCLUDING, BUT NOT LIMITED TO, WARRANTIES OR CONDITIONS EXPRESS OR IMPLIED BY LAW OR CUSTOM, USAGE OR TRADE, INCLUDING, BUT NOT LIMITED TO, THOSE REGARDING MERCHANTABILITY, NON-INFRINGEMENT AND FITNESS FOR PURPOSE. WITHOUT LIMITING THE ABOVE, PAYWITH DOES NOT WARRANT THAT THE PLATFORM WILL MEET THE REQUIREMENTS OF LICENSEE OR OF ANY CUSTOMER OR USER, OR THAT THE OPERATION OF THE PLATFORM WILL BE FREE FROM INTERRUPTION OR ERRORS.

11. INDEMNITY

11.1 Licensor Indemnity. Licensor will defend, at its expense, and indemnify Licensee and its officers, directors, employees and agents from and against all costs, damages, expenses, awards, demands and liability (including attorney’s fees, court costs, costs of appeal and expert witness fees) (collectively, “**Claims**”) that arise out of or result from: (a) Licensor’s gross negligence, fraud, or willful misconduct under this Agreement; (b) an infringement or misappropriation of any third party’s Intellectual Property Rights caused by Licensee’s or a Customer’s use of the Platform in accordance with this Agreement; (c) a security incident caused by Licensor’s breach of Section 8.1 (Platform Security); or (d) Licensor’s breach of its obligations under Section 16 (Confidentiality).

11.2 Licensee Indemnity. Licensee will defend, at its expense, and indemnify Licensor and its affiliate companies, and their officers, directors and employees from and against all Claims that arise out of or result from: (a) Licensee’s gross negligence, fraud, or willful misconduct under this Agreement; (b) an infringement or misappropriation of any third party’s Intellectual Property Rights caused by the Solution; or (c) Licensee’s breach of its

obligations under Section 4 (User Terms), Section 5 (Restrictions), Section 7 (Personal Data), Section 16 (Confidentiality) or Section 17 (Compliance with Laws).

- 11.3 Notification. The parties will provide the foregoing indemnities, subject to the party to be indemnified: (a) promptly notifying the indemnifying party in writing of the Claim; (b) allowing the indemnifying party to control the defense; and (c) reasonably cooperating with the indemnifying party in the defense and any related settlement negotiations, with the party to be indemnified having the right to approve any such settlement, such approval not to be unreasonably withheld.

12. LIMITATION OF LIABILITY

- 12.1 Limitation of Liability. SUBJECT TO SECTION 12.2 (EXCLUSIONS), (A) NEITHER PARTY WILL BE LIABLE TO THE OTHER OR TO ANY THIRD PARTY FOR INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL OR PUNITIVE DAMAGES OR LOSSES (IN CONTRACT OR TORT) IN CONNECTION WITH THE PLATFORM, THE SOLUTION OR THIS AGREEMENT, INCLUDING, BUT NOT LIMITED TO, DAMAGES FOR LOST PROFITS, LOST SAVINGS OR SPECIAL DAMAGES, EVEN IF THE REMEDIES PROVIDED IN THIS AGREEMENT FAIL OF THEIR ESSENTIAL PURPOSE AND EVEN IF SUCH DAMAGES OR LOSSES ARE CAUSED BY EITHER PARTY'S NEGLIGENCE AND EVEN IF EITHER PARTY HAS KNOWLEDGE OF THE POSSIBILITY OF SUCH POTENTIAL LOSS OR DAMAGE; AND (B) EACH PARTY'S AGGREGATE CUMULATIVE LIABILITY FOR ANY CLAIMS ARISING OUT OF OR RELATED TO THIS AGREEMENT WILL BE LIMITED TO THE AMOUNT OF THE FEES PAID TO PAYWITH BY LICENSEE IN THE 12 MONTHS IMMEDIATELY PRECEDING THE DATE THE CLAIM FIRST AROSE.

- 12.2 Exclusions. The limitations in Section 12.1 (Limitation of Liability) do not apply to: (a) any grossly negligent, willful or fraudulent act or omission of a party; (b) a party's indemnification obligations under this Agreement; or (c) any party's violation of the other party's Intellectual Property Rights.

13. SOURCE CODE ESCROW

- 13.1 Escrow. On or before August 30, 2019, or such other date mutually agreed by the parties, PWW will enter into an escrow agreement, in a form reasonably acceptable to Licensee (the "**Escrow Agreement**"), with a source code escrow services provider mutually agreed by the parties (the "**Escrow Agent**"). PWW will promptly thereafter deliver to the Escrow Agent a copy of all source code for the Platform and production database required to operate the Solution, together with all documentation necessary for Licensee to fully utilize such source code and production database, including, but not limited to detailed information on the required hardware configuration and third-party products, services and connectors (collectively, the "**Escrow Deposit**"). PWW will, to the extent permissible, provide Licensee with access to such third-party products, services and connectors as required to operate the Solution. PWW will update the Escrow Deposit from time to time, and in any event, not less than once every six (6) months. Licensee

will bear the cost of establishing and maintaining the source code escrow account with the Escrow Agent. Licensee will have the right to verify, or to have the Escrow Agent verify, at Licensee's expense, the Escrow Deposit, at any time, upon reasonable notice, for its accuracy, completeness, and sufficiency; and, if the Escrow Deposit is found to be inaccurate, incomplete, or otherwise insufficient, PWW will promptly correct the problem and reimburse Licensee for the cost of such verification.

- 13.2 Escrow Release. PWW will instruct the Escrow Agent to release the Escrow Deposit in its entirety to Licensee for Licensee's use in accordance with Sections 13.3 and 13.4 in the event that, during the term of this Agreement: (a) PWW is adjudicated insolvent, or consents or acquiesces to the appointment of a receiver or liquidator; (b) PWW's board of directors or a majority of its shareholders take any action towards the dissolution or liquidation of PWW; (c) PWW voluntarily or involuntarily becomes a debtor subject to proceedings under the United States Bankruptcy Code or the bankruptcy code of any other jurisdiction, PWW makes an assignment for the benefit of creditors, or a receiver is appointed for PWW and such proceedings are not dismissed within 180 days; or (d) PWW ceases to conduct business in the ordinary course for a period of 10 business days and has no plan to resume normal conduct of its business within the next 30 business days. If PWW as debtor in possession or a trustee in bankruptcy for PWW in a case under the United States Bankruptcy Code rejects this Agreement, Licensee may elect to retain its rights under this Agreement as provided for in 11 U.S.C. § 365(n).
- 13.3 License to Escrow Deposit. In the event that Licensee obtains the Escrow Deposit pursuant to this Section 13, for as long as Licensee continues to pay the license fees set forth in Schedule "A" and subject to Section 13.4 (Escrow Restrictions), PWW grants Licensee a fully-paid up, non-exclusive, worldwide, irrevocable license to use, copy and modify the Escrow Deposit solely for the purpose of supporting the Solution and exercising its rights under this Agreement.
- 13.4 Escrow Restrictions. Licensee's use of the Escrow Deposit is subject to the restrictions and obligations contained in this Agreement and will be deemed Confidential Information of PWW. Licensee may not disclose the content of the Escrow Deposit to any third party, other than employees or consultants of Licensee with a need to access such Escrow Deposit in order to support the Solution, unless approved by PWW in writing. Any third party provided access to the Escrow Deposit must be subject to a written confidentiality obligation. In addition, Licensee may not sub-license the content of the Escrow Deposit, except to end-users of the Solution solely in accordance with the terms of this Agreement.
- 13.5 Termination. In the event the Escrow Agent terminates the Escrow Agreement during the term of this Agreement, upon Licensee's request, PWW will promptly enter into another escrow agreement with an alternative escrow agent of similar nature and stature.
- 13.6 Replacement. The terms of this Section 13 supersede and replace the escrow provisions contained in the Professional Services Agreement dated March 18, 2019 among Licensee and Licensor.

14. TERM AND TERMINATION

- 14.1 Term. This Agreement will be effective for an initial period of five (5) years from the Effective Date and will renew automatically for additional one (1)-year periods, unless terminated earlier in accordance in accordance with this Section 14 (the “**Term**”).
- 14.2 Termination for Convenience. Licensee may terminate this Agreement, provided that the Licensee is not in default hereunder, by providing Licensor with at least 90 days advance written notice. Licensor may terminate this Agreement, provided that Licensor is not in default hereunder, by providing Licensee with at least 180 days advance written notice.
- 14.3 Termination for Cause. Either party may terminate this Agreement by written notice to the other party in the event that: (a) the other party commits a material breach of any provision of this Agreement which is not remedied within 30 days following written notice of such material breach; (b) the other party, or any of its directors, officers, employees, agents or subcontractors, commits any fraudulent, unlawful or negligent act or omission, or willful misconduct in connection with this Agreement; or (c) the other party becomes bankrupt or if a receiver or receiver manager is appointed over it or any of its assets or it makes any proposal to its creditors or is otherwise insolvent or ceases carrying on business.

15. EFFECT OF TERMINATION

- 15.1 Effect of Termination. Upon the termination of this Agreement, subject to Section 15.2 (Winding Down Period) and Section 13 (Source Code Escrow), all rights granted to Licensee hereunder will immediately cease. Licensee will promptly comply with the termination obligations specified below and the parties will cooperate to terminate or transition relations in an orderly manner.
- (a) Licensee will forthwith pay to PayWith all due and outstanding amounts, as well as any accrued amount that has not become due, the due date of which will be automatically accelerated to the date of termination of this Agreement; and
 - (b) Licensee will cease all use of the Platform and purge from its computer and network systems, servers, storage media and other files, all software and materials relating to the Platform.
- 15.2 Winding Down Period. Notwithstanding the foregoing, in the event of termination for any reason, Customer and User contracts for the Solution, and payment instruments issued under the Solution, which are in effect as of the date of termination will remain in effect until such contracts and payment instruments expire or are terminated in accordance with their terms (the “**Winding Down Period**”), provided that Licensee continues to pay PayWith the applicable fees during the Winding Down Period. Licensee will not enter into, extend or renew any Solution contract or issue any new payment instruments during the Winding Down Period, unless otherwise specifically agreed in writing by the parties. The provisions of this Agreement applicable to the license and sublicense of the Platform will remain in full force and effect during the Winding Down Period.

- 15.3 Return of Confidential Information. Upon the termination of this Agreement, each party will immediately return to the other party or destroy all Confidential Information of the other party in its possession or control in accordance with Section 16.4 (Return of Confidential Information), except to the extent such information is required during the Winding Down Period.
- 15.4 Survival. The provisions of Sections 6 (Ownership of Intellectual Property Rights), 7 (Personal Data), 10.2 (Disclaimer), 11 (Indemnity) , 12 (Limitation of Liability), 13.3 (License to Escrow Deposit), 13.4 (Escrow Restrictions), 15 (Effect of Termination), 16 (Confidentiality), 17 (Compliance with Laws) and 18 (General) and the obligations of the parties pursuant to such provisions will survive any termination of this Agreement.

16. CONFIDENTIALITY

- 16.1 Confidential Information. For the purposes of this Agreement, “**Confidential Information**” means any information which is designated in writing or orally by the disclosing party at the time of disclosure to be confidential, or that, given the nature of the information or the circumstances surrounding its disclosure, ought reasonably to be considered to be confidential. Confidential Information includes, without limitation: (a) the Platform; (b) any information disclosed by Licensor pursuant to Section 8 (Security); and (c) all information regarding the disclosing party’s business, customers, employees or suppliers, including, but not limited to, all know-how, techniques, processes, inventions, ideas, product development plans, marketing plans, forecasts, strategies, financial plans, pricing, research, specifications, technical drawings, prototypes, formulas, code, programs, applications, databases, designs, algorithms and trade secrets.
- 16.2 Exclusions. Confidential Information does not include information which: (a) is or became publicly available without breach of this Agreement; (b) was already known to the receiving party prior to disclosure without the breach of any obligation of confidence; (c) was developed independently by the receiving party without the use or benefit of any of the Confidential Information of the disclosing party; or (d) is disclosed pursuant to the order or requirement of a court, administrative agency, or other governmental body, provided however, that the receiving party will provide prompt notice of such order or requirement to the disclosing party to enable the disclosing party to seek a protective order or otherwise prevent or restrict such disclosure.
- 16.3 Obligations. Licensor and Licensee each agree not to use any Confidential Information disclosed to it by the other party for its own benefit or for any purpose other than to exercise its rights and fulfill its obligations under this Agreement. Each party will ensure that the Confidential Information of the other party is disclosed only to: (a) those of its directors, officers, employees, consultants, advisors and agents who need to have the information in order to fulfill their obligations in relation to this Agreement; and (b) who have executed written agreements obligating them to protect the Confidential Information of the disclosing party in a manner materially similar to the terms of this Agreement.

16.4 Return of Confidential Information. Within 10 days from the receipt of a written request of the disclosing party or forthwith upon termination of this Agreement, the receiving party will return or destroy all Confidential Information of the disclosing party and, upon request, will provide certification by an officer of the receiving party that all such Confidential Information and copies of such Confidential Information have been returned or destroyed.

17. COMPLIANCE WITH LAWS

17.1 Compliance. Licensee will comply, and will use reasonable endeavors to ensure that its employees, agents and representatives comply, with all applicable federal, provincial, local or foreign laws, treaties, rules, regulations, regulatory guidance, directives, policies, orders or determinations related to the Solution, including but not limited to:

- (a) all laws regarding anti-money laundering, anti-bribery, anti-corruption, counter-terrorism financing, and unfair, deceptive or abusive practices;
- (b) all laws regarding privacy, data protection and the collection, use or disclosure of Personal Data;
- (c) all applicable statutes, regulations, licensing requirements and schemes relating to stored value cards, debit cards, consumer deposit accounts, electronic fund transfer, money transmission, unclaimed property or data security;
- (d) any issuer terms and conditions for payment cards or other payment instruments issued in connection with the Solution;
- (e) by-laws, regulations and operating rules of any electronic payment network (eg: MasterCard, Visa) used in connection with the Solution;
- (f) relevant industry standards or codes of conduct wherever the relevant Solution operates (including but not limited to PCI Security Standards Council); and
- (g) all export control laws, sanctions and regulations.

17.2 Obligation Not to Cause Breach. Licensor will not knowingly do or omit to do anything in relation to the Platform that would cause Licensee to be in breach of its obligations under this Section 17.

18. GENERAL

18.1 Governing Law. This Agreement will be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

18.2 Disputes. Subject to and without restricting the rights of a party to injunctive relief and any other interim measures of relief, the parties will attempt to settle any claim or controversy relating to this Agreement through consultation and negotiation in good faith

and a spirit of mutual cooperation. By mutual agreement, the parties may agree to use some form of non-binding alternative dispute resolution, such as mediation, neutral fact-finding or a mini-trial. The use of any alternative dispute resolution procedure will not be construed as a waiver or estoppel to affect adversely the rights of either party. Any dispute which the parties cannot resolve between themselves within two (2) months after the claim or controversy first arose will be referred to, finally settled and determined by arbitration before a single arbitrator under the following conditions:

- (a) the arbitration will be administered by the International Centre for Dispute Resolution Canada in accordance with its Canadian Arbitration Rules;
- (b) the arbitrator will have substantial experience in the areas of intellectual property and the payment cards industry;
- (c) the determination of the arbitrator will be final and binding and will contain a direction as to the payment of costs including, but not limited to, the costs of the arbitration and reasonable legal costs of the parties; and
- (d) the arbitration will be conducted in the English language and, unless otherwise agreed by the parties, the place of arbitration will be Vancouver, BC.

18.3 Injunctive Relief. The parties acknowledge and agree that, notwithstanding any other provisions of this Agreement, a breach of this Agreement may cause irreparable damage for which recovery of money damages would be an inadequate remedy, and that a party will be entitled to obtain timely injunctive relief to protect its rights under this Agreement in addition to any and all remedies available at law.

18.4 Relationship of the Parties. Nothing in this Agreement will be deemed to create a joint venture, partnership or agency relationship between the parties or be deemed to authorize either party to incur any liabilities or obligations on behalf of, or in the name of, the other.

18.5 Complete Agreement. This Agreement, together with its Schedules, is the complete and exclusive statement of the agreement between the parties with respect to the subject matter contained herein and supersedes and merges all prior representations, proposals, understandings and all other agreements, oral or written, express or implied, between the parties relating to the matters contained herein. Any agreement that changes this Agreement must clearly state that it is an addendum to this Agreement and must be signed by both parties before it is considered executed and binding on the parties.

18.6 Force Majeure. Except for a party's obligation to pay amounts due, or as otherwise expressly set forth in this Agreement, no party will be liable to the other for any failure or delay in performing its obligations hereunder if such failure or delay is due to circumstances beyond its reasonable control, including, but not limited to internet network failures, acts of God, acts of third parties including terrorist acts, unauthorized system access or intrusion or system failures, acts of civil or military authority, fires, embargoes, war or riot (each a "**Force Majeure Event**"); provided that the party

prevented or delayed from performance notifies the other party of such Force Majeure Event and resumes performance as soon as practicable.

- 18.7 Notices. Any notice that either party is required or permitted to give to the other party under this Agreement will be in writing and be delivered to the address for the party shown on the first page of this Agreement. Either party may, from time to time, change their address for notice by providing written notice of the change to the other party. The delivery of notice will be by personal delivery, courier, registered mail or confirmed email. Delivery of notice will be deemed effective upon receipt, if delivered personally or by courier; five (5) business days from sending, if delivered by registered mail and upon confirmed receipt if provided by email (provided that no automated or other response is received indicating non-delivery or absence of the recipient).
- 18.8 Assignment. Licensee may not assign its rights, duties or obligations under this Agreement without the prior written consent of Licensor.
- 18.9 Waiver and Severability. The waiver or failure of a party to exercise any right provided for in this Agreement will not be deemed a waiver of any further right hereunder. If any provision of this Agreement is held to be invalid, illegal or unenforceable under any applicable statute or rule of law, such provision will be limited or severed the minimum extent necessary so that the validity, legality and enforceability of the remaining provisions will in no way be affected or impaired.
- 18.10 Execution. This Agreement may be executed in as many counterparts as may be necessary or by facsimile or by other electronic means producing a printed copy, each of which when so executed will be deemed to be an original, and such counterparts, facsimiles or other electronic copies will together constitute one and the same Agreement.
- 18.11 No Third-Party Beneficiaries. Except as expressly stated in this Agreement, no person, other than a party to this Agreement will be entitled to enforce any term of this Agreement.

Agreed by the parties:

PayWith Canada Inc.
by its authorized signatory:

“David Strebinger”
Signature

David Strebinger
Print Name

CEO
Title

PayWith Worldwide Inc.
by its authorized signatory:

“David Strebinger”
Signature

David Strebinger
Print Name

CEO
Title

Euro Asia Pay Holdings Inc.
by its authorized signatory:

“Charles Newton Price”
Signature

Charles Newton Price
Print Name

CEO
Title

SCHEDULE "A"

PURPOSE

The term "**Purpose**", as used in this Agreement, means the provision of a payment card issued to a cardholder who is the parent or legal guardian ("**Parent**") of a student studying in Canada, which provides the cardholder with the ability to safely and securely transact in Canada and which provides the cardholder with:

- (a) the ability to load funds and allocate spending restrictions against the payment card;
- (b) the ability to be notified, in real-time, when the card is used; and
- (c) visibility to when a card balance is getting low so they can take action and load more funds.

SCHEDULE "B"

PLATFORM SERVICE LEVEL AND MAINTENANCE SERVICES

1. Service Commitment

PayWith will use commercially reasonable efforts to make the Platform operational and available at least 99.5% of the time during any calendar month, subject to the exclusions noted below (the "**Service Commitment**").

2. Remedy

If PayWith fails to meet the Service Commitment for two (2) consecutive months within a six (6)-month period, and such failure has materially impacted a User, PayWith will reduce the following month's invoice by \$500 for each failure. Service levels will be tracked on a rolling six (6)-month basis. Licensee acknowledges and agrees that this Section sets out Licensee's sole and exclusive remedy for any failure by PayWith to meet the Service Commitment, and that Licensee will not be entitled to any other or further remedies or damages in that respect.

3. Exclusions

The measurement of availability of the Platform described above does not include, and the Service Commitment does not apply to, the following:

- a. Scheduled Maintenance. Occasional maintenance to add resources, upgrade software, install security patches, etc., to the Platform. Scheduled Maintenance typically occurs during the period of lowest anticipated system usage. System notification is generally provided in advance of Scheduled Maintenance. During Scheduled Maintenance, certain components of the Platform may be offline, or may be operating in less redundant modes, or may be operating at reduced capacity levels, while maintenance is performed.
- b. Licensee Equipment. Any unavailability that results from or is caused by applications, equipment or facilities located on Licensee's premises or under its direction or control.
- c. Third Party Outages. Any unavailability caused by services, systems or devices supplied by third parties, including, but not limited to, those provided by Customers, Users, processors, issuing banks, card networks, internet service providers and mobile network providers.
- d. Licensee or Customer Requested Maintenance. Implementation of any Licensee or Customer requested change outside the Scheduled Maintenance window.
- e. Licensee or Customer/User Actions. Any unavailability that results from any acts or omissions of Licensee or any of its Customers or Users of the Solution (whether authorized or not), or that results from a suspension or termination of Licensee's or a

Customer's or User's right to use the Platform in accordance with the terms of this Agreement.

- f. Force Majeure Event. Any unavailability caused by factors outside PayWith's reasonable control, including any Force Majeure Event as defined in Section 18.6 of this Agreement.

4. Maintenance Services

PayWith will provide maintenance services for the Platform which will include access to major and minor generic upgrades to the Platform to accommodate the latest versions of iOS and Android operating systems.

Maintenance will not include new or improved features or functionality associated with the ongoing development of the Solution.

SCHEDULE “C”

PLATFORM SUPPORT SERVICES

1. Platform Support

PayWith will, subject to the terms of this Agreement and this Schedule “C”, provide Licensee with technical support services to assist with any failure of the Platform to function in accordance with its Documentation which results in the inability to use, or restriction in the use of, the Platform.

2. Licensee Obligations

Licensee will promptly report any Platform issues to PayWith and will provide PayWith with such cooperation as is reasonably requested by Paywith including, but not limited to, providing access to Licensee’s personnel and equipment as reasonably required by PayWith to trouble-shoot the issue.

3. Response and Resolution Time

Platform technical support requests will be resolved in accordance with the following target response, restoration, and resolution times:

Priority	Priority Level 1	Priority Level 2	Priority Level 3
Priority Level Definition	Critical or emergency fault. Platform is offline or problem is affecting ALL or a large portion of traffic. Problem prohibits good end user experience. Example is Platform is down.	Medium risk fault. Problem is affecting a small portion of traffic. Problem prohibits good end user experience. Example is a particular handset type is interrupted.	Low risk fault. Traffic not affected. Problem does not prohibit good end user experience. Example is cosmetic issue.
Initial Response Time	1 hour	2 hours	48 hours
Target Restoration	2 hours	5 hours	Reasonable time
Target Resolution	2 business days	5 business days	1 month

4. Exclusions

Platform support services do not include:

- a. Support or maintenance for any of Licensee’s applications, or for any third party systems, services, applications, equipment or devices which are not provided as part of the Platform;
- b. Implementation of configurations and integrations, interface development, custom code development, training, consulting or other professional services. Licensee may purchase such services under separate professional services agreement; or

- c. Support or trouble-shooting for any issue caused by Licensee's or a third party's negligence, fraud, unauthorized access to or use of the Platform in violation of this Agreement.

SCHEDULE "D"

FEES

License Fees:

Licensee will pay PayWith a monthly flat fee plus a monthly volume-based fee as follows:

- Monthly flat fee: \$10,000 per month
- Volume-based fee: 15% of gross monthly revenue generated by Licensee from sales of the Solution

Fees Start Date:

The Monthly flat fee will begin to accrue as of the date Licensor delivers to Licensee the Back-end Server described in Part 4 of Exhibit A of the Development PSA. Volume-based fees will begin to accrue as of August 1, 2019.

Invoicing and Reporting:

The monthly flat fee will be invoiced monthly in advance on the first day of each calendar month. Volume-based fees will be invoiced monthly in arrears within 15 days after the end of each calendar month.

Within five (5) business days after the end of each calendar month, Licensee will provide PayWith with a report showing the amount of gross monthly revenue generated by Licensee from sales of the Solution during that month. If Licensee fails to provide such report, the gross monthly revenue for the month will be deemed to be two (2) times the gross monthly revenue for the prior month and fees will be determined accordingly.