

TERMS AND CONDITIONS OF BUSINESS

1. Interpretation

In these Terms and Conditions (Terms), the following words and phrases shall have the following meanings:

“the Buyer” means the person, firm or company who purchases the goods from Cardwave;

“Cardwave” means Cardwave Services Ltd and its subsidiary Cardwave Inc;

“Order” means a written request for goods and/or services placed by the Buyer with Cardwave and accepted in writing by Cardwave;

“Contract” means the contract between Cardwave and the Buyer which shall be deemed to incorporate these Terms;

“Goods” means any goods agreed in the Contract to be supplied by Cardwave to the Buyer;

“Services” means any services agreed in the Contract to be supplied by Cardwave to the Buyer;

“Place of Delivery” means the place to which the Goods are to be delivered.

In these Terms, reference to any statute or statutory provision shall be construed as a reference to such statute or statutory provision as amended, modified, re-enacted or replaced from time-to-time.

2. Scope of Agreement

Unless there is a duly signed contract signed by an officer of Cardwave, the Contract shall be on our official quotation and these Terms to the exclusion of all other terms and conditions, including any such terms and conditions that are purported to be included or applied by the Buyer. No terms and conditions contained in the confirmation of order, purchase order or other document of the Buyer will form part of the Contract.

3. Delivery

Unless otherwise agreed in writing, the Place of Delivery shall be Cardwave’s premises as provided on the purchase order and the Buyer shall take delivery within 7 days of Cardwave notifying the Buyer that the goods are ready for delivery.

Any dates specified by Cardwave for delivery of the Goods or services are intended to be an estimate only. If no date is specified for delivery of the Goods, delivery shall be within a reasonable time.

Subject to the other provisions of these Terms, Cardwave shall not be liable for any loss, whether direct or consequential, economic or loss of profits or otherwise,

arising directly or indirectly out of any delay in the delivery of the Goods nor will any delay entitle the Buyer to terminate or rescind the Contract unless the delay exceeds 60 days.

4. Risk in and Ownership of the Goods

Risk in the goods shall pass to the Buyer on delivery

Ownership of the goods shall not pass to the Buyer until Cardwave has received in full in cleared funds all sums due to Cardwave in respect of the goods and all other sums which are or may become due to Cardwave from the Buyer on any account.

Until ownership of the goods has passed to the Buyer, the Buyer shall:

- hold the goods on a fiduciary basis as Cardwave’s bailee;
- store the goods separately from all other goods of the Buyer or any third party in such a way that they remain identifiable as Cardwave’s property;
- not destroy or deface any identifying mark on the goods or their packaging;
- maintain the goods in satisfactory condition insured with Cardwave’s interest noted on the policy and hold any proceeds of such insurance on trust for Cardwave and not mix them with any other money.

5. Price

The price for the goods and services shall, unless otherwise agreed, be the price set out in Cardwave’s sales order confirmation. The price for the goods and services shall be exclusive of all costs of carriage and insurance and applicable taxes which the Buyer shall pay in addition. The Buyer shall pay such deposit as Cardwave shall direct.

6. Samples

Samples will be sent on a review basis of 30 days unless agreed otherwise in writing. Failure to return samples in a good usable condition after 30 days will automatically generate an invoice to be paid as per our standard terms and conditions

7. Terms and Payment

Subject to paragraph 5, payment of the price of the Goods and services shall be due on the date of Cardwave’s invoice for the Goods for customers with credit accounts. For those without credit accounts cleared funds will be required in advance. Payment shall not be deemed to have taken place until the receipt by Cardwave of cleared funds.

Cardwave shall be entitled to charge an additional finance charge at the rate of 1.5% per month on amounts overdue and Cardwave reserves the right to (1) withhold shipment of the work until full payment is made; and/or (2) revoke any credit extended to the buyer. In the event that the Buyer's account is more than ninety (90) days in arrears, the Buyer shall reimburse Cardwave for the reasonable costs, including legal fees, of collecting such amounts from the Buyer.

Cardwave may rescind any contract between the customer and company and charge for any work undertaken whether completed or not, if the Buyer:

- commences a judicial or administrative proceeding under a law relating to insolvency for the purpose of reorganising or liquidating the debtor or restructuring its debt;
- anyone commences any such proceeding against the Buyer and either (A) the proceeding is not dismissed by midnight at the end of the 60th day after commencement or (B) any court before which the proceeding is pending issues an order approving the case;
- a receiver, trustee, administrator, or liquidator (however each is referred to) is appointed or authorised, by law or under a contract, to take charge of property of the Buyer for the purpose of enforcing a lien against that property, or for the purpose of general administration of that property for the benefit of the Buyer's creditors;
- the Buyer makes a general assignment for the benefit of creditors; and
- the Buyer generally fails to pay its debts as they become due (unless those debts are subject to a good-faith dispute as to liability or amount) or acknowledges in writing that it is unable to do so.

All sums due will become immediately payable.

8. Credit Accounts

Customers requiring a credit account must complete an online account application form and, if requested, supply a copy of their latest submitted year end and/or management accounts. If your application is successful, you will be notified of a credit limit. Goods required over this value will require cleared funds in advance of delivery.

9. Duplication and Replication

You are responsible for the quality and content of any master data provided to us by you or on your behalf. Where such master data is approved by you

we are not responsible for any mistakes that may subsequently be discovered. Your approval (via our Mastering Approval process) is an unconditional approval of all the detail contained within the master product.

You agree that you will not use our duplication and reproduction service for any unlawful purpose, or in breach of any applicable law or regulation, or to infringe the rights of any third party and that any necessary rights and licences are in place. In particular, you will not use the service to commit any criminal act or any act constituting infringement of any intellectual property right, or to copy any material that is blasphemous, obscene, indecent, or pornographic or which is of a defamatory, offensive, abusive, or menacing character or which contains a computer virus or which is in breach of the any relevant Data Protection legislation or statutes.

We reserve the right to remove any material from the duplication and replication service which we at our sole discretion find objectionable. You warrant to us that you have the right to copy any information that you provide to us for duplication/replication and that such copying by us will not infringe the intellectual property rights (including copyright) of any third party.

Where we provide a duplication/replication service to you our responsibility is restricted to such service and we do not accept any additional responsibilities. You agree to indemnify us against all losses (including, without limitation legal costs) we may incur thus.

10. Intellectual Property

Intellectual Property Rights owned by either party at the commencement of this relationship including but not limited to inventions, discoveries, patent applications, patents, copyrights, trademarks and trade names, commercial symbols, trade secrets, work product and information embodying proprietary data existing, shall continue to vest in and remain the sole property of that party. Intellectual Property Rights created by Cardwave in respect of the development of a solution for a customer shall remain the sole property of Cardwave.

The customer shall ensure that any Intellectual Property Rights arising out of or relating to work done by all personnel performing the services will vest or will be

caused to vest in Cardwave and that such personnel will have no title, right or interest whether legal or beneficial in any such Intellectual Property Rights.

Without limiting the generality of the foregoing, the Buyer acknowledges and agrees that Cardwave is in the business of developing customised services and that Cardwave shall have the right to provide to third parties services which are the same or similar to the services provided herein.

11. Warranties

Cardwave warrants that the goods and services shall reasonably conform to specifications in all material respects. If the Buyer wishes to make a claim under this warranty, the Buyer shall give written notice to Cardwave within 30 days of the discovery of the defect and give Cardwave a reasonable opportunity to inspect the goods in question.

Cardwave shall not be liable for any breach of warranty if the Buyer makes any further use of the goods after giving such notice or alters or repairs the goods without the agreement of Cardwave.

Cardwave's liability under the warranty shall be limited to repairing or replacing the goods in question or refunding the price of such goods. If services provided do not meet the requirements specified and agreed with the buyer, this will be rectified at no additional charge.

The warranty offered is limited to goods and services provided to the design or specification as determined by Cardwave. The provision of goods and services provided in accordance with specifications provided by the buyer are not covered by this warranty except to the extent that the specified requirements have not been met by Cardwave.

12. Limitation of Liability

Cardwave's liability in contract, tort or otherwise arising out of the subject matter of the Contract shall in no event include liability for incidental, special, indirect, consequential, or punitive damages even if advised in advance of the possibility for such damages. The Companies total liability for damages under this agreement and the order shall be limited to the total fees due for the invoice upon which a claim is based. In no event, shall Cardwave be responsible for any claims arising out of its compliance with instructions, requirements, or specifications provided by or required by the Buyer.

13. Data Protection and confidentiality

Cardwave fully complies with relevant Data Protection legislation when dealing with customer information. Each party shall safeguard and keep confidential all confidential information that it may acquire in relation to the business or affairs of the other party. Neither party shall use or disclose the other party's confidential information except to the extent that such use or disclosure is necessary for the purposes of performing its obligations or exercising its rights under this Agreement. Each party shall ensure that its officers and employees and any other persons to whom the confidential information is disclosed comply with the provisions of this clause.

The obligations on a party set out above shall not apply to any information to the extent that such information:

- is publicly available or becomes publicly available other than as a result of the act or omission of that party;
- was at any time developed by the Receiving Party independently of any disclosure by the Disclosing party;
- is required to be disclosed by law or by order of a court of competent jurisdiction or other competent authority.

14. Breach

In addition to all other rights to which a party is entitled under this Agreement, if either party breaches any term of the Order or the Agreement, the non-breaching party shall have the right to: (a) terminate the Order immediately upon written notice to the other party; and (b) seek to obtain injunctive relief to prevent such breach or to otherwise enforce the terms of this Agreement. Failure to properly demand compliance or performance of any term of the Order or this Agreement shall not constitute a waiver of Cardwave's rights hereunder and prior to any claim for damages being made for non-conformance or breach, the Buyer shall provide Cardwave with reasonable notice of any alleged deficiencies in the Work or performance under the Order or this Agreement and Cardwave shall have a reasonable opportunity to cure any such alleged non-conformance or breach.

15. Force Majeure

Neither party shall be liable for any failure to perform or delay in performance of this Agreement to the extent that any such failure arises from acts of God, war, civil insurrection or disruption, riots, government act or regulation, strikes, lockouts, labor disruption, cyber or

hostile network attacks, inability to obtain raw or finished materials, inability to secure transport, or any cause beyond such party's commercially reasonable control.

16. General

These Terms shall be governed by and interpreted according to English Law and the parties submit to the exclusive jurisdiction of the English Courts. If any part of these Terms is found to be void or unenforceable by any Court of competent jurisdiction, such part shall be severed from these Terms which will otherwise remain in full force and effect.

Except as otherwise provided, the Order and this Agreement shall be binding upon and inure to the benefit of the parties' successors and lawful assigns.

The Buyer and Cardwave are separate entities. Nothing in the Order or this Agreement shall be construed as creating an employer-employee or joint venture relationship.

In the event, any provision of the Order or this Agreement is held by a tribunal of competent jurisdiction to be contrary to the law, the remaining provisions of the Order or this Agreement will remain in full force and effect. All sections herein relating to payment, ownership, confidentiality, indemnification and duties of defence, representations and warranties, and provisions which by their terms extend beyond the Term shall survive the termination of the Order and this Agreement.

Cardwave reserves the right to alter these terms at any time by giving 30 days notice to existing customers.

Acknowledgement of receipt of Terms and Conditions of Business

.....
Name

.....
Position Date

.....
Company