Netcompany

MASTER SERVICE AGREEMENT

[Client Name]

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Netcompany

Appendices

On this day [insert date] ("Effective Date"), the following

MASTER SERVICES AGREEMENT

has been agreed by and between

[Client Name]

[Address]
Company no.: [...]
United Kingdom

(hereinafter referred to as "Customer")

and

Netcompany UK Limited

2 Pancras Square
London, NC1 4AG
Company no.: 08568559
United Kingdom

This Agreement is entered into on the Effective Date.

Parties

Netcompany UK Limited, a company incorporated and registered in England & Wales with company number 08568559 whose registered office is at 2 Pancras Square, NC1 4AG, London, United Kingdom ("**Netcompany**"), and;

[Client Name], a company incorporated and registered in England & Wales with company number [….] and whose registered office is at […] ("**Customer**"); and

hereinafter collectively referred to as the "Parties" and separately as a "Party"

1 SERVICES & SCOPE OF WORK

1.1 Services

1.1.1 On the terms set out in this Master Services Agreement (the "Agreement") Netcompany agrees to provide to Customer and any other companies within Customer's group of companies or affiliates (the "Customer Group"), IT consulting services such as programming, cloud services, support, maintenance and application development (hereinafter referred to as the "Deliverables").

1.1.2 The Deliverables shall be provided in accordance with the provisions of the Agreement and the relevant Statement of Work ("SOW"). In case of inconsistencies between the Agreement and the SOW, the latter shall prevail.

1.2 Scope of Work

1.2.1 Each individual Deliverable shall be described in a SOW and be signed by Netcompany and Customer (or the relevant other Customer Group company ordering the Deliverable).

1.2.2 The SOW shall contain the information set forth in **0** including in particular;

    a. a description of the tasks to be performed by Netcompany,

    b. the Deliverables and documentation to be produced by Netcompany,

    c. acceptance criteria for each Deliverable

    d. estimate for time and material or fixed fee, as applicable, and

    e. a time plan for the SOW.

1.3 Other Procedure

1.3.1 Customer's requests for new SOWs shall be forwarded in writing to Netcompany.

1.3.2 Without undue delay – and no later than ten (10) Business Days (defined as Monday to Friday with the exemption of United Kingdom public holidays) – after receipt of such a request, Netcompany shall prepare a draft for a SOW for the Deliverables which shall include the information specified in clause 1.2 above. All prices shall be calculated based on the rates and other prices stated in **0**, however taken Clause 4.4.3 into account, if Customer requests a fixed fee.

1.3.3 Customer shall notify Netcompany whether the draft for the SOW is acceptable without undue delay – and no later than five (5) Business Days – and if so, the SOW shall be signed by both Parties.

1.3.4 Unless otherwise is agreed in writing, Netcompany shall commence performance of the SOW with the necessary number of adequately qualified employees no later than fifteen (15) Business Days after Customer's acceptance of the SOW.

2 NETCOMPANY'S PERSONNEL

2.1 Netcompany's Staff

2.1.1 Netcompany shall provide adequate staff with relevant qualifications to complete the Deliverables specified in the SOW within the time frame set forth herein.

2.1.2 Netcompany shall ensure the feasible continuity of Netcompany's employees assigned to perform services under the Agreement as well as the individual SOW's.

2.1.3 Any removal or reassignment by Netcompany of those of its named employees assigned to perform a specific Deliverable under a SOW shall be with one (1) month's prior written notice to Customer. If personal circumstances of offered personnel or other circumstances beyond the control of Netcompany cause the replacement, Customer or the relevant company within the Company Group shall be notified hereof in writing without undue delay with an explanation of the reason for the request for replacement.

2.1.4 Any replacement employee shall have substantially equivalent or better qualifications than the employee being replaced. In the event Netcompany replaces any of its employees, Netcompany shall promptly provide said replacement.

2.1.5 There will be no charge to Customer for any replacement provided in accordance with the above paragraphs while the replacement employee acquires the necessary information and knowledge to be able to perform the Deliverable.

2.1.6 If Customer, acting reasonably, requests Netcompany to replace one or more named employees assigned, Netcompany shall as far as possible accommodate such requests.

2.2 Independent Contractor

2.2.1 Netcompany is an independent contractor. Neither Netcompany nor Netcompany's employees are, or shall be deemed for any purpose to be, employees of Customer. Customer shall not be responsible to Netcompany, Netcompany's employees or any governing body for any payroll-related taxes related to the performance of the Deliverables.

3 PROJECT MANAGEMENT

3.1 Project Management

3.1.1 Netcompany has the proactive duty with respect to initiating and managing the cooperation between the Parties.

3.1.2 The Parties are under a mutual obligation to point out, without undue delay and in accordance with the agreed decision-making processes, any faults or errors to the performance of any applicable SOW of which the Parties may become aware. The same shall apply to any other matters of importance to the proper execution of the project in accordance with the agreed time frames and the Agreement in general.

3.2 Project Managers

3.2.1 Netcompany shall for each SOW appoint a qualified member of its staff to act as project manager (the "Netcompany Project Manager"). Customer shall equally designate a project manager for each SOW (the "Customer Project Manager").

3.2.2 The Netcompany Project Manager and the Customer Project Manager shall act as liaisons between Customer and Netcompany with respect to all matters related to the SOW.

3.3   Progress Reports & Meetings

3.3.1   Netcompany provides access to Netcompany's project management tool for Customer Project Manager and any other Customer employee as requested by Customer. The management tool provides work performed to date and estimated time and cost to complete the tasks under the SOW.

3.3.2   If Customer so requests, Netcompany shall hold status meetings with the Customer Project Manager to review the status of the SOW.

4 RATES & OTHER PRICES

4.1   General

4.1.1   All rates and other prices are stated in British Pounds Sterling (GBP).

4.1.2   Unless otherwise stated, Netcompany's fees do not include any direct or indirect local, state, or foreign taxes, levies, duties or similar governmental assessments of any nature, including value-added, or use taxes (collectively, "Taxes"). Customer is responsible for paying all Taxes associated with the services hereunder including any applicable withholding Taxes, but excluding taxes based on Netcompany's net income or property. If Netcompany has the legal obligation to pay or collect Taxes for which Customer is responsible under this section, the appropriate amount shall be invoiced to and paid by Customer, unless Customer provides Netcompany with a valid tax exemption certificate authorized by the appropriate taxing authority. For clarity, Netcompany is solely responsible for taxes assessable against it based on its income, property and employees.

4.1.3   The rates and other prices are specified in **0 or as may be identified under an applicable SOW**.

4.1.4   Rates and other prices may only be adjusted in accordance with **0**.

4.2   Time & Material Basis

4.2.1   Unless otherwise is agreed the services provided by Netcompany under the Agreement shall be rendered on a time & material basis in accordance with the following principles:

- Only effective and necessary time spent by Netcompany in connection with fulfilment of a Deliverable may be invoiced;

- For travelling time Netcompany may charge its normal hourly rates;

- Netcompany may invoice Customer for travelling expenses applying the current rates for transportation or actually incurred travelling expenses using an adequate and cost-efficient means of transportation;

- Hours spent by Netcompany personnel shall be registered with a precise specification of the work performed;

- Customer shall have access to audit that the consummated hours are billed and calculated correctly;

- The specification shall include the name and category of the staff members who have done the work;

- Netcompany shall use the right categories of employees for the Deliverables.

4.3   Estimates

4.3.1   For all SOWs, Netcompany shall be obliged to provide Customer with an estimate of the hours to be spent and the total applicable fee (the "Initial Estimate"). The Initial Estimate as well as any Revised Estimate (as defined below) shall be broken down into the activities to be performed in the SOW.

4.3.2   Netcompany shall try, in good faith, to ensure that the Initial Estimate as well as any Revised Estimate (as defined below) is adequate and reasonable based upon the information provided by Customer and the services stated in the applicable SOW.

4.3.3   Netcompany shall from time to time reassess the estimate. Every month during the SOW, as part of the agreed status reporting, Netcompany shall submit a follow up for the previous month and a revised estimate for the remaining period ("Revised Estimate"). Any deviation upwards in relation to the Initial Estimate or the latest Revised Estimate, whichever is applicable, provided must be substantiated. If Customer has any comments on the Revised Estimate, Netcompany shall be notified in writing without undue delay.

4.3.4   Netcompany shall notify Customer if Netcompany expects that the Initial Estimate or the latest Revised Estimate, whichever is applicable, will be exceeded. Such notification shall include a detailed explanation of the cause of the expected excess and a detailed Revised Estimate for the remaining part of the work.

4.4   Fixed Fee

4.4.1   If the Parties have agreed on a fixed fee for the SOW, the fee for such a SOW shall be fixed, unless Customer and Netcompany agree otherwise. The maximum price shall, however, not include travelling, accommodation and other out-of-pocket expenses, unless so agreed in the relevant SOW.

4.4.2   The Parties shall agree a payment schedule for the fixed fee in the relevant SOW. If no payment schedule is included in the SOW, then the fixed fee shall be billable with an equal monthly payment distributed across the delivery period for the SOW.

4.4.3   Customer agrees, that the fixed fee shall include a risk buffer for Netcompany, which is not included in the rates in 0. Netcompany shall estimate this risk buffer based on the complexity and maturity of the relevant Deliverables.

5   TERMS OF PAYMENT

5.1   Terms of Payments

5.1.1   Unless otherwise is agreed Netcompany shall invoice Customer monthly in arrears for fees and/or expenses for the Deliverables performed.

5.1.2   All invoices, except for any amounts disputed by Customer, shall be due net thirty (30) days after Invoice Date.

5.2   Late Payments

5.2.1   In case of late payment, interests shall accrue pursuant to the Late Payment of Commercial Debts (Interest) Act 1998

5.2.2   In the event of late payment of an undisputed invoice despite Customer's receipt of a written payment reminder with a reasonable notice period, Netcompany shall be entitled to cease all work without penalty or liability to Customer until such late payment is received by Netcompany.

5.2.3   The payment reminder shall be sent as a notice in accordance with clause 15.5 and it shall be stated in the notice that Netcompany may cease all works if Customer does not pay the invoice within the notice period.

6   PLACE OF DELIVERY

6.1   Working Facilities

6.1.1   Customer shall provide Netcompany's employees working at Customer's locations office space and office facilities as well as electricity, internet access and, if relevant, access to Customer's it-systems. When and if Netcompany has access to Customer's it-systems, Netcompany shall comply with Customer's it-policies and guidelines and reasonable instructions to be given on site.

6.1.2   Netcompany's employees who need access to Customer's IT-systems to perform their tasks under a SOW, shall be authorised by Customer's IT-department and Netcompany's processing of person data under a SoW shall be regulated in 0.

6.2 Delivery

6.2.1 Delivery shall be regarded as having taken place on the acceptance date for the Deliverable in question (if applicable) or otherwise upon Customer's receipt of the deliveries.

6.3 Timelines of Performance

6.3.1 Netcompany understands that prompt performance of all Deliverables is required by Customer in order to meet its SOWs and commitments.

6.3.2 If any anticipated or actual delays in meeting Customer's deadlines or SOW completion dates are caused by Netcompany or any other cause within the reasonable control of Netcompany, Netcompany shall provide additional temporary personnel, as requested by Customer, in order to complete the SOW in a timely manner. Neither Party, however, shall be responsible for any delays that are not due to such Party's fault or negligence or that could not have reasonably been foreseen or provided against.

7 CUSTOMER INVOLVEMENT

7.1.1 The SOW shall estimate the extent to which Customer shall contribute actively to Netcompany's performance of the Deliverables.

7.1.2 The indications with respect hereto in the SOW's shall be understood as estimates of Customer's contribution, and during the process a need for adjustments herein may arise, both in terms of extent and content. If any adjustments will cause a significant increase in costs for Customer, the Parties shall meet in good faith to discuss an appropriate remedy to help minimize these increased costs.

7.1.3 Netcompany shall notify Customer in writing immediately in case Customer does not contribute as agreed. The said notice shall be given in accordance with clause 15.4.

8 ACCEPTANCE OF SERVICES

8.1 Acceptance Criteria

8.1.1 Unless otherwise agreed in writing each Deliverable shall be subject to acceptance by Customer to verify that the Deliverable satisfies the acceptance criteria.

8.1.2 The acceptance criteria for each Deliverable shall be included in the applicable SOW when possible, and in no event later than thirty (30) Business Days prior to the date of delivery identified in the SOW (if applicable).

8.1.3 The acceptance criteria shall (if applicable) include provisions on functionality and performance. If Customer in good faith cannot agree to any of the acceptance criteria proposed by Netcompany, Customer may terminate the relevant SOW with five (5) Business Days' notice without incurring any liability hereunder. Similarly, if the Netcompany in good faith cannot agree to any of the acceptance criteria proposed by Customer, Netcompany may terminate the relevant SOW with five (5) Business Days' notice without incurring any liability hereunder. In both cases Netcompany may invoice the Customer for actual time consumed up until the time of the termination.

8.2 Acceptance Testing

8.2.1 Acceptance testing for any Deliverable (if applicable) shall commence within five (5) Business Days after the date on which Netcompany Project Manager notifies the Customer Project Manager, in writing, that the Deliverable has been satisfactorily completed, in Netcompany's opinion, and is ready for acceptance testing by Customer.

8.2.2 Acceptance testing shall continue for the period specified in the SOW or, if no such time period has been agreed upon by the Parties, for a period of fifteen (15) consecutive Business Days ("the Initial Acceptance Period").

8.2.3   If any Deliverable does not conform to the acceptance criteria within the Initial Acceptance Period described above, Customer shall give Netcompany written notice thereof. Customer shall further cooperate with Netcompany in identifying in which respects the Deliverable has failed to conform to the acceptance criteria.

8.2.4   Upon completion of the remediation by Netcompany, and at no additional cost to Customer, the acceptance test shall be repeated until the Deliverable has successfully conformed to the acceptance criteria.

8.2.5   If the Deliverable does not conform to the acceptance criteria within forty (40) Business Days after the end of the Initial Acceptance Period described above, Customer may;

- immediately terminate the applicable SOW without any further obligation or liability of any kind,

- require Netcompany to continue to attempt to correct the differences, reserving the right to terminate as aforesaid at any time, or

8.2.6   When the Deliverable has successfully conformed to or satisfied the acceptance criteria Customer shall give Netcompany written notice thereof. The Customer shall not unreasonably withhold consent.

9 INTELLECTUAL PROPERTY RIGHTS

9.1   Developed Materials

9.1.1   All Intellectual Property Rights or other rights in or pertaining to the Deliverables and any material related thereto together with any modifications and enhancements and any other Deliverables provided by Netcompany under the Agreement or a given SOW are and shall continue to be the sole and exclusive property of Netcompany (and its third-party licensors), including the right to amend, modify, redistribute and transfer such Intellectual Property Rights or other rights. Except for the limited rights expressly granted herein, the Agreement does not transfer any such Intellectual Property Rights or other rights to the Customer. Netcompany reserves to itself all rights that are not expressly granted pursuant to the Agreement

9.1.2   Netcompany hereby grants the Customer a non-exclusive, irrevocable, non-transferable, royalty free, fully paid up, perpetual, worldwide, license for Customer to use and to further develop and modify such Deliverables for the Customers own internal business purposes, but for no other purpose whatsoever. The right of use and to further develop and modify such Deliverables shall extend to a third-party providing services to the Customer, provided that such third party shall be permitted only to use the Deliverables for the purposes of providing services to the Customer for the Customers' internal purposes and not to commercially exploit the Deliverables independently.

9.1.3   In case the Deliverables are dependent of third-party services, which is outside Netcompany's control, the third party's standard terms relating to such third-party services and documentation will apply. It is the Customer's responsibility to ensure that the terms of such third-party are complied with. Netcompany shall bear no liability for such third-party services.

9.1.4   Unless otherwise agreed in writing between the Parties, all support for the third-party services will be provided directly to the Customer by the third-party licensor, manufacturer or its agents.

9.1.5   The Intellectual Property Rights in the specification for a given SOW will belong to Customer, but Netcompany may use the specification for the purposes of supplying the Deliverables to Customer.

9.1.6   Customer grants Netcompany a non-exclusive, non-transferable licence to use and copy Customer's materials for the sole purpose of providing the Deliverables to Customer, but not for any other purpose. Netcompany will not acquire any right, title or interest in any of Customer's materials. The Intellectual Property Rights in any works compiled or derived from Customer's materials will belong to Customer and Netcompany now assigns to Customer all those Intellectual Property Rights with full title guarantee. Netcompany will return all Customer's materials to Customer on Customer's request and, in any case, on the earlier of the completion of Netcompany's obligations under the Statement of Work or the termination of the Statement of Work. Netcompany will not use or copy, or allow anyone else to use or copy, any of Customer's materials or any works compiled or derived from Customer's materials for any purpose other than for complying with the Agreement or the Statement of Work.

9.2   Pre-existing Materials

9.2.1   All Intellectual Property Rights to pre-existing materials, or materials developed during the term of the Agreement which is not a Deliverable under a SOW (i.e. outside the Agreement), belonging to a Party or its third-party licensors shall remain vested in that Party or its third-party licensors.

9.2.2   If Netcompany incorporates into the Deliverables or makes available to Customer any proprietary materials, Netcompany hereby grants to Customer a non-exclusive, irrevocable, transferable, royalty free, fully paid up, perpetual, worldwide, license for Customer to use and further develop and modify such materials provided as part of the SOW.

9.3   New Knowledge

9.3.1   Nothing herein shall prevent either Party or any affiliate of Netcompany from using the techniques, ideas, and other know-how gained during the performance of the Agreement in the furtherance of its business, to the extent that this does not result in disclosure of Confidential Information or unauthorised use of any Intellectual Property Rights of the other Party.   The Customer acknowledges that information, software, and documentation created by the Netcompany in the course of delivering the Deliverables which relate to the Netcompany's internal processes and procedures may be used by the Netcompany and its affiliates to facilitate delivery of services to other customers.

9.4   End User Licence

9.4.1   The Customer acknowledges and agrees to abide by the terms and conditions of the license agreement outlined in Appendix 4 (End User License Agreement) where software services owned by Netcompany, or its affiliates are procured from Netcompany.

9.4.2   The Customer acknowledges and agrees to abide by the terms and conditions of the license agreement outlined in Appendix 5 (PROFITS® License Agreement) where the PROFITS® Core Banking System including all its modules and applications software procured from Netcompany.

10 CONFIDENTIALITY

10.1   Confidential Information

10.1.1   A Party and/or its subsidiaries and/or affiliates, including Group Companies, (hereinafter collectively referred to as "Group Companies") (the "Receiving Party") might receive valuable trade secrets, and other confidential information, including – but not limited to – information concerning business affairs, clients, finances, properties, methods of operation, manufacturing methods and other non-public information ("Confidential Information") from the other Party and/or its Group Companies (the "Disclosing Party") in the course of performing its obligations under the Agreement and applicable SOWs. The existence and content of the Agreement as well as any SOW entered into between the Parties shall also constitute Confidential Information.

10.1.2   The Receiving Party acknowledges that the Disclosing Party are the owners of the Confidential Information.

10.2   Confidentiality

10.2.1   The Receiving Party shall be obliged to keep secret all Confidential Information relating to the Disclosing Party, which the Disclosing Party has disclosed to the Receiving Party or which has come to the Receiving Party's knowledge during the term of the Agreement and the related SOWs, and this obligation is without limitation in time and shall survive the termination of the Agreement and the SOWs, irrespective of the cause of termination.

10.2.2   Upon termination of the Agreement the Receiving Party will return all documents, papers and other matter in the Receiving Party's possession or under the Receiving Party's control that contain or relate to such Confidential Information.

10.2.3   Further the Receiving Party undertakes not to make use of Confidential Information for any purposes not related to the Agreement.

10.2.4   The Receiving Party shall ensure that all Group Companies and employees are subject to the confidentiality undertakings set out above.

11 PROCESSING OF PERSONAL DATA

11.1.1 The terms "controller", "data subject", "personal data", "personal data breach", "processing", and "processor" will have the meanings ascribed to them in the Data Protection Laws, and where the relevant Data Protection Laws use the term 'data controller' or 'data processor', they shall be read as controller and processor, respectively. "Data Protection Laws" means all data protection laws and regulations, including those of the United Kingdom ("UK"), Switzerland, European Economic Area ("EEA") and the European Union ("Union"), applicable to the processing of personal data under these Terms, including the Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing directive 95/46/EC (General Data Protection Regulation) ("GDPR") from May 25, 2018.

11.1.2 To the extent that Netcompany act as a processor of personal data on Customer's behalf, Netcompany will process such personal data in accordance with the Data Protection Laws and the Data Protection Addendum in Appendix 3.

11.1.3 The Parties acknowledge that Customer is the data controller and Netcompany the data processor in respect of any processing of personal data by Netcompany on behalf of Customer under the Agreement, as set out in 0.

12 WARRANTIES

12.1 Warranties

12.1.1 Netcompany warrants that:

    a. each of its employees assigned to perform services under any SOW shall have the proper skill, training and background to be able to perform the Deliverables in a competent and professional manner and that all work will be performed in accordance with the applicable SOW;

    b. any work performed by Netcompany is completed in accordance with a best practices standard within its industry;

    c. Customer shall receive free, good and clear title to all materials, Deliverables and products developed under the Agreement.

12.1.2 Customer warrants that:

    a. that any personal data, for which Customer is the data controller, is legal for Netcompany to process in accordance with the Agreement and the instructions given by Customer;

    b. that the performance of Customer's obligations under the Agreement do not infringe any third-party rights.

    c. It will fulfil all obligations assigned to it under the dependencies identified.

12.2 Warranty Period

12.2.1 The warranty period for Deliverables under a SOW shall be six (6) months running from the acceptance date of the Deliverables in question or the delivery date (as applicable).

12.2.2 New software parts and other Deliverables delivered during the warranty period for replacement of defective parts shall be subject to warranty for the longest of the following periods;

    a. until expiry of the original warranty period for the Deliverable, or

    b. six (6) months from the date of replacement.

12.2.3 Notwithstanding the above, the warranty on third-party rights shall survive as long as Customer uses the Deliverable in question.

13 DEFECTS

13.1.1 A defect in the Deliverables shall be deemed to exist if these essentially fail to fulfil the warranties given by Netcompany, or do not work as reasonably expected by Customer.

13.1.2 Netcompany shall arrange for defects to be remedied without undue delay in case a complaint is made about a defect within the warranty period.

14 TERM & TERMINATION

14.1 Term

14.1.1 This Agreement shall commence on the Effective Date and shall end 5 years thereafter ("Initial Term").

14.1.2 This Agreement shall automatically renew annually for a further period of 24 months (each a "Renewal Term"), unless either party provides the other party with no fewer than thirty (30) calendar days' notice in advance of the commencement of each renewal term to cancel the renewal.

14.2 Termination for Cause

14.2.1 In the event of a Party's material breach of its obligations under the Agreement, the other Party is entitled to terminate the Agreement with ten (10) Business Days' notice, if the breach have not been rectified within thirty (30) calendars days of the notification of such breach to the other party.

14.2.2 Without prejudice to any other right or remedy which may be available to it, Netcompany may suspend or terminate Agreement immediately and without compensation; (i) if the other party at any time becomes insolvent or bankrupt (or the equivalent in any jurisdiction) or enters into any arrangements with or for the benefit of its creditors or be wound up compulsorily or voluntarily (otherwise than for the purpose of a bona fide reconstruction or amalgamation without insolvency) or has a receiver appointed of all or any part of its undertaking or assets ceases or threatens to cease to carry on business; (ii) Customer or any entity controlling Customer acquires, is acquired by and/or merges with another legal entity; or (iii) Customer or is sanctioned by any trade sanction regimes including but not limited to any of the United Kingdom, the European Union or the United Nations.

14.2.3 In the event of one of the Parties entering into suspension of payments, liquidation or bankruptcy, the other Party may without notice terminate the Agreement and any SOWs, subject to the restrictions imposed by applicable bankruptcy and insolvency laws.

14.3 Effects of Termination

14.3.1 Upon termination of the Agreement and/or a SOW for whatever reason Netcompany shall provide all reasonable assistance in relation to a transfer of Deliverables to the Customer or to a replacement service provider. The assistance shall be remunerated based on time & material, cf. Clause 4.2

15 GENERAL

15.1 Limitation of Liability

15.1.1 The aggregate liability of each party together with all its Affiliates arising out of or related to these terms exceed the total amount paid by Customer and Customer's Affiliates hereunder for the Services giving rise to the liability in the twelve (12) months preceding the first incident out of which the liability first arose. The foregoing limitation will apply whether an action is in contract or tort and regardless of the theory of liability but will not limit Customer's and Customer Affiliates' payment obligations, even if a party or its Affiliates have been advised of the possibility of such damages or if a party's or its Affiliates' remedy otherwise fails of its essential purpose.

15.1.2 In no event will either party or its Affiliates have any liability arising out of or related to these terms and/or any SOW for any: (i) loss of profits, business or revenues; (ii) loss of anticipated savings; (iii) loss of goodwill; (iv)

business interruption; (v) loss of data (including use or receipt of data); or (vi) for any indirect, special, incidental, consequential, or exemplary damages. The foregoing limitation will apply whether an action is in contract or tort and regardless of the theory of liability, even if a party or its Affiliates have been advised of the possibility of such damages or if a party's or its Affiliates' remedy otherwise fails of its essential purpose.

15.1.3   Nothing in these terms or any SOW shall exclude or limit either party's liability: (i) for death or personal injury caused by its (or its agent's or sub-contractor's) negligence; (ii) for fraud or fraudulent misrepresentation; (iii) for losses arising from breach of the provisions of the confidentiality obligations in these Terms; and (iv) matters that cannot, as a matter of law, be limited or excluded.

15.2   Force Majeure

15.2.1   A Party shall not be considered to be in default or breach of this Agreement, and shall be excused from performance or liability for damages to any other party, if and to the extent it shall be delayed in or prevented from performing or carrying out any of the provisions of this Agreement, arising out of or from any act, omission, or circumstance by or in consequence of any act of God, labour disturbance, sabotage, failure of suppliers of materials, act of the public enemy, war, invasion, insurrection, riot, fire, storm, flood, ice, earthquake, explosion, epidemic, breakage or accident to machinery or equipment or any other cause or causes beyond such Party's reasonable control, including any curtailment, order, regulation, or restriction imposed by governmental, military or lawfully established civilian authorities ("Force Majeure"). A Force Majeure event does not include an act of negligence or Intentional Wrongdoing by a Party. Any Party claiming a Force Majeure event shall use reasonable diligence to remove the condition that prevents performance and shall not be entitled to suspend performance of its obligations in any greater scope or for any longer duration than is required by the Force Majeure event. Each Party shall use its best efforts to mitigate the effects of such Force Majeure event, remedy its inability to perform, and resume full performance of its obligations hereunder. Force majeure in the case of delay may only be claimed for the number of Business Days for which the force majeure situation lasts.

15.2.2   Force majeure may only be claimed if the Party in question has given written notice thereof to the other Party not later than five (5) Business Days after the occurrence of force majeure.

15.2.3   The Party who has not been affected by the force majeure situation is entitled to cancel the applicable SOW in case the force majeure event has lasted for more than 6 months. In the event of such cancellation, both Parties shall return as soon as possible the items and payments they have received from the other Party, and no other claims shall then exist between the Parties.

15.3   Non – Solicitation

During the period commencing on the Effective Date of this Agreement and ending one year following the termination Date, the Customer shall not, without Netcompany's written consent, directly or indirectly; (i) solicit or encourage any person to leave the employment or other service of Netcompany or its affiliates; or (ii) hire, on behalf of the Customer or any person or entity, any person who has left the employment within one year period following the termination of that person's employment with Netcompany or its Affiliates. During the period commencing on the Effective Date through and ending one year following the termination date of this Agreement, the company will not, whether for its own account or for the account of any other person, intentionally interfere with the relationship of Netcompany or its affiliates with its employees, or endeavour to entice away from the Netcompany or its affiliates , any person who during the term of the Agreement is, or during the preceding one-year period, is or was an employee of Netcompany.

15.4   Assignment

15.4.1   Neither Party may assign the Agreement or any of its rights or obligations hereunder without the prior written consent of the other Party.

15.4.2   Notwithstanding the above, Netcompany may fulfil the obligations through any group company within the Netcompany Group.

15.5   Notices

15.5.1   Any notices or communication under the Agreement shall be in writing. Any such notices or communication shall be addressed by e-mail:

If to Customer, at:

[Address]
Att:
Email:

if to Netcompany, at:

Netcompany UK Limited
2 Pancras Square
London
NC1 4AG
Attn: [contact name]
E-mail: []@netcompany.com

or such other address as either Party may in the future specify to the other Party.

15.6 Amendments

15.6.1 No modification, amendment, supplement to or waiver of the Agreement or any SOW hereunder, or any of their provisions shall be binding upon the Parties hereto unless;

a. it's made in writing and duly signed by both Parties, or

b. for SOW, if it's agreed in the Netcompany's project tool (Netcompany Toolkit) with clear notice of the purpose of amending the SOW.

15.7 Waiver

15.7.1 A failure of either Party to exercise any right provided for herein, shall not be deemed to be a waiver of any right hereunder.

15.8 Severability

15.8.1 In the event any one or more of the provisions of the Agreement or of any SOW is invalid or otherwise unenforceable, the enforceability of remaining provisions shall be unimpaired.

15.9 Publicity

15.9.1 Netcompany may refer to the Customer, or any affiliate of Customer on its customers list, press releases, marketing materials, on its website and the existence of the relationship etc. between the Parties, without prior written consent of Customer.

15.9.2 Netcompany may write a success case story ("Case") involving Customer and the Deliverables in the Agreement or in a related SOW, either during or after the related work is finished, and Netcompany may publish the success case on Netcompany's website and for other marketing purposes. Customer shall approve the case.

15.9.3 Customers consent does not include Confidential Information, cf. Clause 10.

16 DISPUTES

16.1 Governing Law

16.1.1 The Agreement shall be governed by and construed in accordance with the laws of England and Wales. The courts of England and Wales shall have exclusive jurisdiction over any dispute arising out of or in connection this Agreement.

17 SIGNATURES

17.1.1   IN WITNESS WHEREOF, the Parties hereto, each acting under due and proper authority, have executed the Agreement as of the date written below:

Date:

On behalf of Customer: On behalf of Netcompany:

_____   _____

Name: Name:

Title: Title:

Appendix 1 – Statement of Work

1   Introduction

This section should provide a general description of the project, the project's background and what is to be gained by the project.

2   Objectives and Scope

This section should describe what you expect to accomplish as a result of this contract work.

Specific deliverables and tasks should be presented in the Delivery Requirements section below. Please ensure alignment of objectives, scope and deliverables throughout the whole project timeline.

2.1   Objectives

This section should define the objectives of the project (describe the purpose of this project). If appropriate, it should also specify what these objectives do not include/cover.

2.2   Scope of Services

This section should define the scope of the project.

2.3   Out of Scope

If appropriate, specify what this scope does not include/cover, e.g. out of scope applications, locations etc.

3   Delivery Approach

3.1   Netcompany Methodology

If relevant, include the Netcompany Methodology or describe an alternative methodology relevant to the scope. Depending on the project, this section can include:

3.2   Delivery Requirements

This section should include a description of the actual tasks, deliverables and other components required to successfully complete the project. As with all other portions of the SOW, every effort should be made to include as much detail as possible.

Delivery and Project Plan

Section breaking down the scope in to more detailed project tasks/key activities.

Roles and Responsibilities

Section defining the roles and responsibilities and if required any delegation and/or escalation processes.

RACI definitions

Responsible: *This team member does the work to complete the task. Every task needs at least one Responsible party, but it's okay to assign more.*
Accountable: *This person delegates work and is the last one to review the task or deliverable before it's deemed complete. On some tasks, the Responsible party may also serve as the Accountable one. Just be sure you only have one Accountable person assigned to each task or deliverable. (Note: It might not be your PM!)*
Consulted: *Every deliverable is strengthened by review and consultation from more than one team member. Consulted parties are typically the people who provide input based on either how it will impact their future project work or their domain of expertise on the deliverable itself.*
Informed: *These team members simply need to be kept in the loop on project progress, rather than roped into the details of every deliverable.*

Example RACI Chart

Project Deliverable (or Activity)	Project Manager	Strategist	Designer	Front End Developer	Back End Developer
Design site map	C	R	A	I	I
Design wireframes	C	A	R	I	I
Create style guide	A	C	R	C	I
Code templates	A	I	C	R	C

Responsible
The team member who does the work to complete the task

Accountable
The person who delegates work and provides final review on a task or deliverable before it's deemed complete

Consulted
People who provide input on a deliverable based on the impact on their work or their domain of expertise

Informed
People who need to be kept in the loop on project progress

Proposed Team

Section outlining the proposed team that will be working on the project.

- *If T&M, include specific numbers of roles and days. Naming individuals in specific roles is not advised, however can be added if mandated by the customer. You may use titles as an alternative to named resources. This will allow for easy substitution where necessary.*
- *If Fixed Price, give an overview of the type of roles/skills if appropriate. Disclosure of the full team working on the delivery is not required.*

3.3   Outputs

Deliverables

Example Deliverable Table:

Deliverable Acceptance Process

[Acceptance Testing Process & Criteria]

OR

3.4   Location

3.5   Start Date

3.6   Inputs

This section should list all the items/things that we need in order to complete/implement the project. It should also specify the nature and expected involvement of Customer, including in connection with workshops, testing etc. as well as when this involvement is needed and which stakeholders are needed.

4   Assumptions and Dependencies

4.1   Assumptions and Dependencies

Section identifying the assumptions and dependencies that have been made in producing this Statement of Work.

Below is a table with an example of assumptions and dependencies:

A-1	
A-2	
A-3	
A-4	
A-5	

5   Commercials

5.1   Fees

All rates and charges stated are exclusive of VAT, which shall be added to Netcompany's invoice at the appropriate rate.]

5.2 Expenses

5.3 Terms and Conditions

This Statement of Work is subject to the terms and conditions agreed by the Parties and set out in [ADD REFERENCE TO THE AGREED AND SIGNED SET OF TS&CS].

5.4 Signatures

Signed for and on behalf of **[insert]** Name: _____ Title: _____ Date: _____ Signature: _____	Signed for and on behalf of **Netcompany UK Limited** Name: _____ Title: _____ Date: _____ Signature: _____

Netcompany

Appendix 2 – Prices

Fees/Prices for the services provided under each Statement of Work (SOW) shall be clearly outlined within the respective SOW document.

The pricing structure for each SOW may include, but is not limited to, fixed pricing, time and materials pricing or any other pricing as may specified within the SOW.

Appendix 3 – Data Processing Addendum

1. **Preamble**

   a. The terms Data Controller and Processor have the same meaning as defined under the General Data Protection Regulation (the GDPR) the UK Data Protection Act 2018.

   b. These Contractual Clauses (the Clauses) set out the rights and obligations of the Data Controller and the Data Processor when processing personal data on behalf of the Data Controller.

   c. The Clauses have been designed to ensure the Parties' compliance with Article 28(3) of Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data and repealing Directive 95/46/EC (General Data Protection Regulation).

   d. "Personal data" means any information relating to an identified or identifiable natural person, see Article 4(1) GDPR.

   e. In the event Netcompany will process personal data on behalf of the Customer the provisions of this DPA shall apply.

   f. The Clauses shall take priority over any similar provisions contained in other agreements between the Parties. If additional obligations have been imposed on the Data Processor by other agreements between the Parties, for example by standard contractual clauses pursuant to Article 46(2)I and (d) GDPR, these obligations shall apply in addition to the Clauses.

   g. The Clauses shall not exempt the Data Processor from obligations to which the Data Processor is subject pursuant to the General Data Protection Regulation (the GDPR) or other legislation.

2. **The rights and obligations of the Data Controller**

   a. The Data Controller is responsible for ensuring that the processing of personal data takes place in compliance with the GDPR (see Article 24 GDPR), the UK Data Protection Act 2018, the applicable EU or Member State[1] data protection provisions and the Clauses.

   b. The Data Controller has the right and obligation to make decisions about the purposes and means of the processing of personal data.

   c. The Data Controller shall be responsible, among other, for ensuring that the processing of personal data, which the Data Processor is instructed to perform, has a legal basis.

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[1] References to "Member States" made throughout the Clauses shall be understood as references to "EEA Member States".

3. **The Data Processor acts according to instructions**

    a. The Data Processor shall process personal data only on documented instructions from the Data Controller, unless required to do so by EU or Member State law to which the Data Processor is subject. Subsequent instructions can also be given by the Data Controller throughout the duration of the processing of personal data, but such instructions shall always be documented and kept in writing, including electronically, in connection with the Clauses.

    b. The Data Processor shall immediately inform the Data Controller in writing if instructions given by the Data Controller, in the opinion of the Data Processor, contravene the GDPR, the UK Data Protection Act 2018 or the applicable EU or Member State data protection provisions, to which the Data Processor is subject.

    c. The Data Processor is as part of the instructions from the Data Controller entitled to anonymise personal data, and to process such anonymised data for the Data Processor's own purposes.

4. **Confidentiality**

    a. The Data Processor shall keep all personal data confidential.

    b. The Data Processor shall only grant access to the personal data being processed on behalf of the Data Controller to persons under the Data Processor's authority who have committed themselves to confidentiality or are under an appropriate statutory obligation of confidentiality and only on a need-to-know basis. The list of persons to whom access has been granted shall be kept under periodic review. On the basis of this review, such access to personal data can be withdrawn, if access is no longer necessary, and personal data shall consequently not be accessible anymore to those persons.

    c. The Data Processor shall at the request of the Data Controller demonstrate that the concerned persons under the Data Processor's authority are subject to the abovementioned confidentiality.

    d. The Data Controller shall equally keep information received from the Data Processor confidential and may not use or disclose such information without authorisation.

5. **Security of processing**

    a. Article 32 GDPR stipulates that, taking into account the state of the art, the costs of implementation and the nature, scope, context and purposes of processing as well as the risk of varying likelihood and severity for the rights and freedoms of natural persons, the Data Controller and Data Processor shall implement appropriate technical and organisational measures to ensure a level of security appropriate to the risk.

    b. The Data Controller shall evaluate the risks to the rights and freedoms of natural persons inherent in the processing and implement measures to mitigate those risks. Depending on their relevance, the measures may include the following:

    c. pseudonymisation and encryption of personal data

    d. the ability to ensure ongoing confidentiality, integrity, availability and resilience of processing systems and services

    e. the ability to restore the availability and access to personal data in a timely manner in the event of a physical or technical incident

    f. a process for regularly testing, assessing, and evaluating the effectiveness of technical and organisational measures for ensuring the security of the processing.

    g. According to Article 32 GDPR, the Data Processor shall also – independently from the Data Controller – evaluate the risks to the rights and freedoms of natural persons inherent in the Data Processors' processing activities on behalf of the Data Controller and implement measures to mitigate those risks.

To this effect, the Data Controller shall provide the Data Processor with all information necessary to identify and evaluate such risks.

h. Furthermore, the Data Processor shall assist the Data Controller in ensuring compliance with the Data Controller's obligations pursuant to Article 32 GDPR, by inter alia providing the Data Controller with information concerning the technical and organisational measures already implemented by the Data Processor pursuant to Article 32 GDPR.

6. Use of Sub processors

a. The Data Processor shall meet the requirements specified in Article 28(2) and (4) GDPR in order to engage another data processor (a Sub processor).

b. The Data Processor has the Data Controller's general authorisation for the engagement of Sub processors. The Data Processor shall inform in writing the Data Controller of any intended changes concerning the addition or replacement of Sub processors at least 30 days in advance, thereby giving the Data Controller the opportunity to object to such changes prior to the engagement of the concerned Sub processor(s). The Data Controller may only object to the use of a Sub processor if specific data protection issues related to the intended use of the Sub processor may constitute a violation of the Data Controller's obligations under applicable EU or Member State data protection provisions. The Data Processor must notify the Data Controller in writing upon termination of the use of a Sub processor.

c. Where the Data Processor engages a Sub processor for carrying out specific processing activities on behalf of the Data Controller, the same data protection obligations as set out in the Clauses shall be imposed on that Sub processor by way of a contract or other legal act under EU or Member State law, in particular providing sufficient guarantees to implement appropriate technical and organisational measures in such a manner that the processing will meet the requirements of the Clauses and the GDPR. The Data Processor shall therefore be responsible for requiring that the Sub processor at least complies with the obligations to which the Data Processor is subject pursuant to the Clauses and the GDPR. In connection hereto, the Data Processer may forward these Clauses, except any business-related information, to any Sub processors that is engaged by the Data Processor.

d. In case the Data Controller accepts or instructs the Data Processor to engage a specific Sub processor and if said Sub processor's privacy terms are predetermined the Data Processor shall in good faith aim to impose on that Sub processor the same data protection obligations as set forth in these Clauses. If the Data Processor, despite its negotiations with the Sub processor, cannot impose the same data protection obligations as set forth in these Clauses, the Data Controller acknowledges and accepts that the Clauses under these circumstances, do not impose further data protection obligations on the Data Processor than those set out in the agreement between the Data Processor and Sub processor.

e. A copy of such a Sub processor data processing agreement and subsequent amendments shall – at the Data Controller's request – be submitted to the Data Controller, thereby giving the Data Controller the opportunity to ensure that the same data protection obligations as set out in the Clauses are imposed on the Sub processor, cf. however Clause 6(d). Clauses on business related issues that do not affect the legal data protection content of the Sub processor data processing agreement, shall not require submission to the Data Controller.

f. The Data Processor shall agree a third party beneficiary clause with the Sub processor where – in the event of bankruptcy of the Data Processor – the Data Controller shall be a third party beneficiary to the Sub processor agreement and shall have the right to enforce the agreement against the Sub processor engaged by the Data Processor, e.g. enabling the Data Controller to instruct the Sub processor to delete or return the personal data.

g. If the Sub processor does not fulfil its data protection obligations, the Data Processor shall remain fully liable to the Data Controller as regards the fulfilment of the obligations of the Sub processor. This does not affect the rights of the data subjects under the GDPR – in particular, those foreseen in Articles 79 and 82 GDPR – against the Data Controller and the Data Processor, including the Sub processor.

7. Transfer of data to third countries or international organisations

a. Any transfer of personal data to third countries or international organisations by the Data Processor shall only occur on the basis of documented instructions from the Data Controller and shall always take place in compliance with Chapter V GDPR.

b. In case transfers to third countries or international organisations, which the Data Processor has not been instructed to perform by the Data Controller, is required under EU or Member State law, to which the Data Processor is subject, the Data Processor shall inform the Data Controller in writing of that legal requirement prior to processing unless that law prohibits such information on important grounds of public interest.

c. Without documented instructions from the Data Controller or a specific requirement under EU or Member State law which the Data Processor is subject, the Data Processor cannot within the framework of the Clauses:

   i. transfer personal data to a data controller or a data processor in a third country or in an international organisation

   ii. transfer the processing of personal data to a Sub processor in a third country

   iii. have the personal data processed by the Data Processor in a third country.

d. the Data Controller hereby authorises the Data Processor to establish a legal basis for transfers of personal data to third countries and organisations outside the EU/EEA on behalf of and in the name of the Data Controller, including entering into standard data protection clauses within the meaning of Article 46(2)I and (d) GDPR. The Data Processor is entitled to assign its rights under this Clause to Sub processors, whereas Sub processors may then on behalf of the Data Controller establish a legal basis for transfer of personal data to third countries and international organisations outside the EU/EEA, which includes entering into standard data protection clauses within the meaning of Article 46(2)I and (d) GDPR.

e. The Clauses shall not be confused with standard data protection clauses within the meaning of Article 46(2)I and (d) GDPR, and the Clauses cannot be relied upon by the Parties as a transfer tool under Chapter V GDPR.

8. Assistance to the Data Controller

a. Taking into account the nature of the processing, the Data Processor shall assist the Data Controller by appropriate technical and organisational measures, insofar as this is possible, in the fulfilment of the Data Controller's obligations to respond to requests for exercising the data subject's rights laid down in Chapter III GDPR.

b. This entails that the Data Processor shall, insofar as this is possible, assist the Data Controller in the Data Controller's compliance with:

   i. the right to be informed when collecting personal data from the data subject

   ii. the right to be informed when personal data have not been obtained from the data subject

   iii. the right of access by the data subject

   iv. the right to rectification

   v. the right to erasure ('the right to be forgotten')

   vi. the right to restriction of processing

   vii. notification obligation regarding rectification or erasure of personal data or restriction of processing

   viii. the right to data portability

ix. the right to object

x. the right not to be subject to a decision based solely on automated processing, including profiling.

c. In addition to the Data Processor's obligation to assist the Data Controller pursuant to Clause 5(d), the Data Processor shall furthermore, taking into account the nature of the processing and the information available to the Data Processor, assist the Data Controller in ensuring compliance with:

i. the Data Controller's obligation to without undue delay and, where feasible, no later than 72 hours after having become aware of it, notify the personal data breach to the competent supervisory authority, unless the personal data breach is unlikely to result in a risk to the rights and freedoms of natural persons,

ii. the Data Controller's obligation to without undue delay communicates the personal data breach to the data subject, when the personal data breach is likely to result in a high risk to the rights and freedoms of natural persons,

iii. the Data Controller's obligation to carry out an assessment of the impact of the envisaged processing operations on the protection of personal data (a data protection impact assessment),

iv. the Data Controller's obligation to consult the competent supervisory authority, prior to processing where a data protection impact assessment indicates that the processing would result in a high risk in the absence of measures taken by the Data Controller to mitigate the risk.

9. **Notification of personal data breach**

a. In case of any personal data breach, the Data Processor shall, without undue delay after having become aware of it, notify the Data Controller of the personal data breach.

b. The Data Processor's notification to the Data Controller shall, if possible, take place within 24 hours after the Data Processor has become aware of the personal data breach to enable the Data Controller to comply with the Data Controller's obligation to notify the personal data breach to the competent supervisory authority, cf. Article 33 GDPR.

c. In accordance with Clause 8I(i), the Data Processor shall assist the Data Controller in notifying the personal data breach to the competent supervisory authority, meaning that the Data Processor is required where possible to assist in obtaining the information listed below which, pursuant to Article 33(3) GDPR, shall be stated in the Data Controller's notification to the competent supervisory authority:

i. the nature of the personal data including where possible, the categories and approximate number of data subjects concerned, and the categories and approximate number of personal data records concerned,

ii. the likely consequences of the personal data breach,

iii. the measures taken or proposed to be taken by the controller to address the personal data breach, including, where appropriate, measures to mitigate its possible adverse effects.

5. **Erasure and return of data**

d. On termination of the provision of personal data processing services, the Data Processor shall be under obligation to delete all personal data processed on behalf of the Data Controller and certify to the Data Controller that it has done so unless EU or Member State law requires further storage of the personal data by the Data Processor.

6. **Audit and inspection**

a. The Data Processor shall make available to the Data Controller all information necessary to demonstrate compliance with the obligations laid down in Article 28 GDPR and the Clauses and allow

for and contribute to audits, including inspections, conducted by the Data Controller or another auditor mandated by the Data Controller.

b.   The Data Processor shall be required to provide the supervisory authorities, which pursuant to applicable legislation have access to the Data Controller's and Data Processor's facilities, or representatives acting on behalf of such supervisory authorities, with access to the Data Processor's physical facilities on presentation of appropriate identification.

7.   The Parties' agreement on other terms

a.   The Parties may agree other clauses concerning the provision of the personal data processing service specifying e.g., liability, as long as they do not contradict directly or indirectly the Clauses or prejudice the fundamental rights or freedoms of the data subject and the protection afforded by the GDPR.

8.   Commencement and termination

a.   The Clauses shall become effective on the date of both Parties' signature.

b.   Both Parties shall be entitled to require the Clauses renegotiated if changes to the law or inexpediency of the Clauses should give rise to such renegotiation.

c.   The Clauses shall apply for the duration of the provision of personal data processing services. For the duration of the provision of personal data processing services, the Clauses cannot be terminated unless other Clauses governing the provision of personal data processing services have been agreed between the Parties.

Appendix 4 – Software End User License Agreement

DEFINITIONS

"Contract"   means the Contract No. _____ [contract number] signed between Netcompany - Intrasoft and the End-User on _____ [date], to which this License is attached as part thereof.

"Copy"   means each separate occurrence of the Software (as defined below).

"End-User"   means "xxxxxxxxxxxxxxxxxxxxxxxx", a company registered and existing under the laws of [country with registered office in [address]. "Netcompany - Intrasoft"   means Netcompany - Intrasoft S.A., a company incorporated

under the laws of Luxembourg, with registered office in Luxembourg (2b rue Nicolas Bové, L-1253, Luxembourg).

"License"   means this "License Agreement".

"Software"   The software application named ……………………….. (SW name) and provided to the End-User as part of the Contract or of any portion thereof.

"Site"   means the site of the End- User located at …………. at which the Software will be installed.

1. LICENSE TO USE

1.1   Subject to full payment of the respective Software License fees as provided for in the Contract, Netcompany - Intrasoft grants to the End-User a non-exclusive, nontransferable license to use the Software in accordance with the Contract and the following terms and conditions. The Software is and shall remain the exclusive property of Netcompany - Intrasoft, which is the owner of any and all intellectual and other industrial property rights, trade marks and trade secrets, and the End-User shall have the right to use them only for its internal needs and does not hereby acquire any kind of rights except as stated in this License. The End-User acknowledges that Netcompany - Intrasoft is the owner of any and all intellectual property rights in the Software and is entitled to enforce provisions under the terms of this License. The End-User shall not remove or delete any proprietary notices or marks from the Software and shall ensure that any such proprietary notices or marks shall be retained on any copies of the Software. This License does not constitute a transfer to the End-User and/or any other third party, of any intellectual property right or of any other right whatsoever.

1.2   The License granted hereby is for the use of the Software by the End-User only for the purpose of its internal business needs and activities (for the avoidance of any doubt, it is agreed that business needs of companies in the End-User group/subsidiaries etc. are not included in the scope of this license) and the End-User shall not assign, transfer, part with or sub-let any interest in it or grant any right under it to any third party.

1.3   The License granted hereby allows End-User to use the Software for unlimited number of users and environments/sites.

1.4   In case the End-User is sold, transferred, merged or otherwise undergoes a change of control or ownership or in case the End-User acquires another entity, all obligations and the rights of using the Software will pass to the successor subject to payment of an additional fee.

2. TERMS OF USE

2.1   The End-User shall not copy, reproduce, modify, translate, sublicense, distribute, transfer, or otherwise dispose of, or tolerate the use, by any third party, of the Software, in whole or in part. Furthermore, reverse engineering or reverse compiling, disassembling or decompiling of the Software, for any reason whatsoever, is not permitted.

2.2   The End-User shall notify Netcompany - Intrasoft promptly in writing of any actual or suspected unauthorized Software use of which it becomes aware.

2.3   For the whole duration of the present License as well as after termination of it for any reason whatsoever, the End-User is obliged to ensure the rights of Netcompany - Intrasoft stated in Article 1 here above. Furthermore, the End-User in order to assist Netcompany - Intrasoft in the protection of its proprietary rights, shall permit representatives of INTRASOFT International to inspect the End-User's records relevant to the use, storage or destruction of the Software and any copies thereof.

2.4   The Software (including any released standard extensions, modifications, enhancements, alterations or corrections thereof) constitutes information confidential to Netcompany - Intrasoft. The End-User is obliged to hold and protect any information in relation to this License and the Software in confidence and not to disclose it to any third party (subject to the following provisions of this Cause 2.4) and not to use for any purpose other than the one stated in the present License, without the prior written consent of Netcompany - Intrasoft.

End-User is entitled to use the services of third parties to configure or extend/customize the functionality of the Software, in which case the End-User undertakes the obligation to commit said third parties with the confidentiality obligations of this License and to obtain the said third parties agreement to and compliance with the following statement:

"All industrial and intellectual property rights and trademarks contained in the Software artifacts provided with every release , as well as, in the Information Portal website of the Software, are under protection of the intellectual property laws and all related intellectual property rights and copyrights are reserved by NETCOMPANY - INTRASOFT S.A. No part of any information included in release deliverables or the Information Portal website may be copied, reproduced, translated, stored in a retrieval system, sublicensed, distributed, transmitted, transferred, or otherwise be disposed, on any form or by any means, in whole or in part, without the prior written consent of NETCOMPANY - INTRASOFT S.A.".

3. WARRANTIES – LIMITATION OF LIABILITY

3.1   Neither Netcompany - Intrasoft nor its licensors shall be responsible for the use or combination of the Software with other End-User's programs, software or data.

3.2   Neither Netcompany - Intrasoft shall be responsible for any damage or loss (including loss of anticipated profits) of the End-User and/or any third party, by virtue of the Software performance (e.g. program bugs, wrong calculations etc). The End-User accepts that in no event shall Netcompany - Intrasoft be liable for any incidental, indirect, special or consequential losses or damages, whether foreseeable or unforeseeable, or for any claim against the End-User or its customers by any third party, which shall include, without limitation, loss of profit, use or goodwill or similar financial loss and any payment made to a third party. The liability of Netcompany - Intrasoft shall be limited to direct damages only which in no case shall exceed the license and maintenance fee paid during the last twelve (12) months to Netcompany - Intrasoft for the part of the Software which gave rise to the claim.

3.3   Netcompany - Intrasoft does not warrant that the operation of the Software will be uninterrupted or error free, nor does it guarantee that Netcompany - Intrasoft's remedial efforts will lead to restoration of any errors. Netcompany - Intrasoft warrants that the Software shall operate substantially in accordance with the relevant specifications included in the Software's documentation for the time period foreseen in the Contract.

3.4   The warranties included herein are instead of all other warranties, express, implied or statutory, including but not limited to any implied warranties of merchantability or fitness of the Software for a particular purpose.

3.5   Netcompany - Intrasoft shall either defend or settle, at its discretion and at its expense, any action brought against the End-User to the extent that it is based on a claim that the Software, when used as authorized in this License, infringes any duly

issued patent or copyright. In such event, Netcompany - Intrasoft shall hold the End-User harmless and will pay all damages, attorneys' fees and costs finally awarded by an irrevocable court order by a court of competent jurisdiction in any suit against the End-User, which are attributable to such action. Netcompany - Intrasoft's obligations hereunder are conditioned upon the End-User (i) promptly notifying Netcompany - Intrasoft of the claim in writing and furnishing a copy of each communication, notice or other action relating to the infringement or alleged infringement; (ii) providing Netcompany - Intrasoft with sole control of the defence of the claim and all related settlement negotiations; and (iii) providing Netcompany - Intrasoft, upon request, with all information available to the End-User and reasonable assistance, at Netcompany - Intrasoft's expense, necessary for Netcompany - Intrasoft to defend or settle such claim.

This obligation excludes infringement arising out of (1) any unauthorized use of the Software; (2) Software modifications not performed by Intrasoft Intranational; or (3) the combination, operation, or use of the Software with non pre-approved by Netcompany - Intrasoft programs, data or specifications if a different combination would avoid the infringement or (4) modifications made in compliance with the End-User's specifications or instructions.

This obligation is limited to Netcompany - Intrasoft's choice of (a) procuring for the End-User the right to continue using the same or (b) replace or modify the Software so that it becomes non-infringing.

THE FOREGOING INDEMNITY OBLIGATIONS OF NETCOMPANY - INTRASOFT UNDER THIS ARTICLE 3.5 CONSTITUTE NETCOMPANY - INTRASOFT'S SOLE LIABILITY AND THE END-USER'S SOLE REMEDY FOR INFRINGEMENT OF INTELLECTUAL PROPERTY RIGHTS BROUGHT BY A THIRD PARTY BY REASON OF THE PROPER USE OF THE SOFTWARE.

3.6   The End-User shall be obliged to indemnify without limitation Netcompany - Intrasoft for any damages and/or losses incurred by Netcompany - Intrasoft by reason of breach by the End-User of any of the terms and conditions of this License.

4. TERM AND TERMINATION

4.1   This License is granted for an indefinite time period (perpetual license) and can be terminated as provided for here below.

5.2   The present License shall be automatically terminated at any time in the following cases:

a.   In case the End-User is in breach of any of the terms and conditions of this License, which all of them are hereby agreed as substantial and fundamental, including but not limited to the case of unauthorized and/or not in accordance with the provisions of this License use by the End-User of the Software at any time.

b.   In case the End-User goes into bankruptcy, liquidation, administration or other similar situation.

c.   In case this License is terminated in accordance with Contract's terms and conditions.

4.3   In case of termination of this License as above, the End-User shall cease to use the Software and shall immediately and in accordance with Netcompany - Intrasoft's relevant instructions, destroy or return to Netcompany - Intrasoft all copies existing in any magnetic media or in the End-User's computers. Furthermore, the End-User shall provide to Netcompany - Intrasoft written certification that any and all copies of the Software, have been returned, removed or destroyed in accordance with Netcompany - Intrasoft's relevant instructions.

5. GENERAL

5.1   This License shall be governed by and construed in accordance with the laws of England and Wales. For any and all disputes, differences or questions between any of the Parties with respect to any matter arising out of or relating to this License shall be finally settled by the competent courts of England and Wales.

5.2   The Articles and terms of the present License pertaining to the protection of the Software shall survive termination, for any reason whatsoever, and/or expiration of the present License.

5.3   All notifications made between the parties hereto in the context of the present License shall be considered valid only if made in writing (even by e-mail).

5.4   If any provisions of this License should be invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable the entire License, which shall be construed as if not containing the particular invalid or unenforceable provision or provisions and the rights and obligations of the Parties shall be construed and enforced accordingly.

5.5   The failure of either party, at any time, to enforce or require performance of any of

the provisions of this License, or to exercise any right or option hereunder provided, shall in no way be construed to be a waiver of that or any other provisions of this License or to affect the right of such party thereafter to enforce each and every such provision.

5.6   This License constitutes the entire agreement between the parties hereto with regards to the use of the Software and supersedes any prior relevant agreement or statement, written or oral. This License may be modified only by a written instrument duly signed by authorized representatives of both parties.

5.7   The present License is attached to the Contract and consist an integral part of it. In case of conflict between the terms of this License and the Contract terms, the terms of this License shall prevail.

Appendix 5 - PROFITS® License Agreement

"**Backup Environment**" means the equipment that has the same/similar functions to the Production Environment, where Copies of the PROFITS® are installed, provided that only two (2) Copies exist at any one moment in time, but these Copies shall not be used for live production Use, unless and only for the time period during which the Production Environment running at the Location is out of order due to reasons for which the End-User is not responsible.

"**Contract**" means the Contract No. _____ [contract number] signed between NETCOMPANY-INTRASOFT (on the one hand) and the End-User (on the other hand) on _____, to which this License is attached as part thereof.

"**Copy**" means each separate occurrence of the PROFITS® or of any portion thereof.

"**End-User**" means "……………….…..", a savings and credit co-operative society registered and existing under the laws of ……………… with registered office at ……………….…… , ………………….……… .

"**NETCOMPANY-INTRASOFT** " means NETCOMPANY-INTRASOFT S.A., a company incorporated under the laws of Luxembourg, with registered office in Luxembourg (2b rue Nicolas Bové, L-1253, Luxembourg).

"**PROFITS®**" or "**PROFITS**" shall mean the PROFITS® Core Banking System including all its modules and applications which are owned by NETCOMPANY-INTRASOFT, as listed in Appendix X.

"**License**" means this PROFITS® License Agreement.

"**Location**" means the premises of the End-User, where the Production Environment is located.

"**Production Environment**" means the equipment consisting of hardware, system software, database management system and networking items as well as any other (layered) hardware and software needed for the operation of PROFITS® in the End-User's production.

"**Use**" means the execution or wholly or partial operation of each single Copy upon the Production Environment.

NETCOMPANY-INTRASOFT hereby grants to the End-User a non-exclusive, non-transferable license to use the PROFITS® in accordance with the following terms and conditions:

Subject to full payment of the price corresponding to the license to use fees, as provided for in the Contract, NETCOMPANY-INTRASOFT hereby grants to the End-User, which acquires, a non-exclusive, non-transferable License to Use PROFITS®, in accordance with the Contract and the following terms and conditions:

1. PROFITS® (including any extensions, modifications, enhancements, and alterations thereof) supplied or to be supplied and/or modified by NETCOMPANY-INTRASOFT are and shall remain the exclusive property of NETCOMPANY-INTRASOFT, which is the owner of any and all intellectual and other industrial property rights, trademarks and trade secrets, and the End-User shall have the right to use them only for its internal business needs and does not hereby acquire any kind of rights except as stated in this License. The End-User acknowledges that NETCOMPANY-INTRASOFT is the owner of any and all intellectual property rights in PROFITS® and that NETCOMPANY-INTRASOFT is entitled to enforce provisions under the terms of this License. The End-User shall not remove or delete any proprietary notices or marks from PROFITS® and shall ensure that any such proprietary notices or marks shall be retained on any Copies. This License does not constitute a transfer to the End-User and/or any other third party of any intellectual property right or of any other right whatsoever.

2. For the whole duration of this License, as well as after its termination for any reason whatsoever, the End-User is obliged to ensure the rights of NETCOMPANY-INTRASOFT stated in Article 1 here above. Furthermore, the End-User in order to assist NETCOMPANY-INTRASOFT in the protection of its proprietary rights shall permit representatives of NETCOMPANY-INTRASOFT to inspect (during working days and hours) the Location at which and the equipment upon which PROFITS® and any Copies thereof are being Used or kept, as well as the End-User's records relevant to the Use, storage or destruction of PROFITS® and any Copies thereof. NETCOMPANY-INTRASOFT will use all reasonable efforts to minimize disruption to the normal business activities of the End-User, during such inspection.

3. The license granted hereby is for the internal business needs of the End-User and the End-User shall not assign, transfer, part with, or sub-let any interest in it or grant any right under it to any third party.

4. The license granted hereby is for the Use of PROFITS® by the End-User only for the purpose of its internal business activities and only in the Production Environment at the Location provided that only one (1) Copy of PROFITS® is running at any one moment in time. The End-User shall notify NETCOMPANY-INTRASOFT promptly in writing of any actual or suspected unauthorized Use of which it becomes aware.

5. The End-User shall not copy, reproduce, modify, translate, sublicense, distribute, transfer, or otherwise dispose of, or tolerate the Use, by any third party, of the PROFITS®, in whole or in part, without the prior written consent of NETCOMPANY-INTRASOFT. Additionally, the End-User shall not have the right to prepare any derivative works incorporating, in whole or in part PROFITS® or use the PROFITS® for any purpose other than as specifically authorized herein. Furthermore, reverse engineering or reverse compiling, disassembling, or decompiling of the PROFITS® , for any reason whatsoever, is not permitted.

6. The End-User may make only two (2) Copies of the PROFITS® for testing, training, archive, and security purposes in the Backup Environment, but at all times shall maintain a record of all such Copies made, detailing their Location, Use and ultimate destruction. NETCOMPANY-INTRASOFT is not responsible to install any such Copies.

7. The End-User shall not Use any Copies of the PROFITS® as per Article 6 above for live production Use, except when, and only for the time period, the corresponding Copy for which the license has been granted, cannot be so Used.

8. NETCOMPANY-INTRASOFT shall have the right to extend, modify, enhance, alter, or correct the PROFITS®, in order to be Used by the End-User. The PROFITS® and any extensions, modifications, enhancements, alterations, or corrections made thereof, shall be and remain the exclusive property of NETCOMPANY-INTRASOFT.

9. The End-User shall not have the right to extend, modify, enhance, alter, correct, or otherwise intervene in the PROFITS® or any portion thereof, without the prior written consent of NETCOMPANY-INTRASOFT. In case the End-User proceeds – under NETCOMPANY-INTRASOFT's written consent – into any extensions, modifications, enhancements, alterations or corrections, the End-User shall be obliged to provide NETCOMPANY-INTRASOFT, free of charge, with a copy of such extensions, modifications, enhancements, alterations, or corrections, together with all relevant documentation, before their live production Use.

10. The End-User may not authorize third parties to proceed to extensions, modifications, enhancements, alterations, or corrections of the PROFITS® , without the prior written consent of NETCOMPANY-INTRASOFT. In the event that NETCOMPANY-INTRASOFT should give an authorization, the End-User shall require any third party so authorized to be bound by the restrictions of this License.

11. Any extensions, modifications, enhancements, alterations or corrections made to the PROFITS® , either by NETCOMPANY-INTRASOFT or the End User (with NETCOMPANY-INTRASOFT 's prior written consent) and/or any other third party (with NETCOMPANY-INTRASOFT's prior written consent), shall be and remain the property of NETCOMPANY-INTRASOFT, who shall be the owners and beneficiaries of any and all intellectual property rights and upon their creation, such extensions, modifications, enhancements, alterations or corrections shall become licensed to the End-User for its internal business needs under the terms of this License.

12. Without affecting NETCOMPANY-INTRASOFT 's other rights or remedies in law or under this License, the End-User shall execute or cause any third party, who has made any extensions, modifications, enhancements, alterations or corrections, to execute such instruments as may be required to vest ownership and proprietary rights of such extensions, modifications, enhancements, alterations or corrections to the PROFITS® in NETCOMPANY-INTRASOFT and to immediately deliver to NETCOMPANY-INTRASOFT any source code, documentation, models, diagrams etc. in original form pertaining to it.

13. In the event any extensions, modifications, enhancements, alterations, or corrections have been made to the PROFITS®, which NETCOMPANY-INTRASOFT has not consented as above mentioned, NETCOMPANY-INTRASOFT reserves the right to claim full compensation for any damages incurred by it and shall not be obliged to maintain or support such extensions, modifications, enhancements, alterations, or corrections. Furthermore, NETCOMPANY-INTRASOFT shall not be responsible for any results of such extensions, modifications, enhancements, alterations, or corrections of the PROFITS® or for their impact in the operation of the PROFITS®. In case such extensions, modifications, enhancements, alterations, or corrections cause an infringement of a third-party intellectual property rights, the End-User shall also indemnify and hold NETCOMPANY-INTRASOFT harmless, against any claim or

action finally awarded by an irrevocable court order (including compensation of reasonable legal fees and expenses), arising out of or in connection with such infringement.

14. Any possible future extension, modification, enhancement, alteration, or correction of the PROFITS®, developed by NETCOMPANY-INTRASOFT, shall be licensed to the End-User, by supplying the End-User with one (1) Copy of such extension, modification, enhancement, alteration, or correction, after full payment of the agreed fee and under the terms and conditions of this License.

15. NETCOMPANY-INTRASOFT warrants that, to the best of its knowledge and belief, PROFITS® supplied under the Contract and its use for the purpose indicated by or reasonably inferred from the Contract, does not infringe any duly issued patents, copyright, or other similar industrial or commercial or intellectual property right of any third party by reason of the proper use of the PROFITS® . In case of breach of the above warranty, NETCOMPANY-INTRASOFT shall indemnify and hold the End-User harmless, against any claim or action finally awarded by an irrevocable court order (including compensation of reasonable legal fees and expenses), arising out of or in connection with or incurred by reason of any infringement of intellectual property rights of a third party.

Such indemnity shall not cover any use of the PROFITS® otherwise than for the purpose indicated by the Contract. The End-User shall provide support to NETCOMPANY-INTRASOFT during such defense or settlement. In the event of any claim being made or action brought against NETCOMPANY-INTRASOFT arising out of the matters referred to in this Article 15: a) the End-User shall be obliged to notify immediately in writing NETCOMPANY-INTRASOFT for any claim for infringement of patents, copyright, registered designs or any other intellectual property made by any third party in relation to the PROFITS® against the End-User; b) NETCOMPANY-INTRASOFT, either alone or in conjunction, shall at its/their own expense, conduct all negotiations for the settlement of the same, and any litigation that may arise therefrom; c) the End-User shall, at the request of NETCOMPANY-INTRASOFT, afford all reasonable assistance for the purpose of contesting any such claim or action, and shall be repaid by NETCOMPANY-INTRASOFT for any direct expenses the End-User incurred in so doing; d) the End-User shall not make any admission prejudicial to NETCOMPANY-INTRASOFT 's interests.

NETCOMPANY-INTRASOFT's obligations under this Article 15 are subject to the following conditions:

i. PROFITS® is properly used in accordance with the documentation and the purposes contemplated by this License and the Contract; and

ii. the infringement is not arising out of

a) the operation or use of the PROFITS® other than the one agreed hereunder and the Contract,

b) the use of the PROFITS® in combination or conjunction with any other hardware or software or the use thereof not supplied by NETCOMPANY-INTRASOFT and/or manufactured or recommended by NETCOMPANY-INTRASOFT,

c) modifications, enhancements or alterations to the PROFITS® not effected and/or not approved in writing by NETCOMPANY-INTRASOFT, or performed in accordance with the End-User's instructions, or

d) any other use or purpose for which the PROFITS® was not designed or recommended by NETCOMPANY-INTRASOFT, or

e) any breach by the End-User of its obligations under this License or under the Contract. Should PROFITS® or any part thereof become the subject of a claim for such infringement and as a consequence the End-User cannot use it as provided for in the Contract, NETCOMPANY-INTRASOFT, at its sole discretion, shall, either (i) procure for the End-User the right to continue using the PROFITS® or infringing part thereof in accordance with this License and the Contract; or (ii) modify it wholly or partly to make it non-infringing.

The foregoing indemnity obligations of NETCOMPANY-INTRASOFT under this Article 15 constitute NETCOMPANY-INTRASOFT 's sole liability and the End-User's sole remedy for infringement of intellectual property rights brought by a third party by reason of the proper use of the PROFITS®.

This Article 15 shall survive the completion, expiration or termination of the Contract, for so long as this License is in force and effect.

16. NETCOMPANY-INTRASOFT shall not be responsible for the use or combination of PROFITS® with other End-User's programs, software, or data. NETCOMPANY-INTRASOFT shall not be responsible for any damage or loss (including loss of anticipated profits)

of the End User and/or any third party, by virtue of the PROFITS® performance. NETCOMPANY-INTRASOFT does not warrant that the operation of the PROFITS® will be uninterrupted or error free, nor does it guarantee that NETCOMPANY-INTRASOFT 's remedial efforts will lead to restoration of any errors. NETCOMPANY-INTRASOFT warrants that the PROFITS® shall operate substantially in accordance with the relevant specifications included in the PROFITS® 's documentation, for the time period of the Contract. NETCOMPANY-INTRASOFT makes no other warranties hereunder and the warranties contained herein are instead of all other warranties, express, implied, or statutory, including but not limited to any implied warranties of merchantability or fitness for a particular purpose.

17. Subject to Article 15, NETCOMPANY-INTRASOFT's total aggregate liability to the End-User for any reason whatsoever and howsoever hereunder shall be for direct damages only and shall be limited to the amount paid to NETCOMPANY-INTRASOFT for the PROFITS® that gave rise to the claim. In no event shall NETCOMPANY-INTRASOFT be liable to the End-User for any indirect, special, incidental, or consequential damages or losses, even if advised of their possibility and whether in contract, tort or otherwise.

18. The license to Use the PROFITS® shall remain valid for the whole duration of the Contract, as well as after the expiration of said Contract in accordance with its terms; however, it will be automatically terminated at any time in the following cases:

i. In case the End-User is in breach of any of the terms and conditions of this License, which all of them are hereby agreed as substantial and fundamental, including but not limited to the cases of unauthorized Use and/or not in accordance with the provisions of this License.

ii. In case the End-User goes into bankruptcy, liquidation, administration, or another similar situation.

iii. In case this License is terminated in accordance with Contract's terms and conditions.

In the above cases, the End-User shall cease to use the PROFITS® that has been provided to it in the frame of this License and the Contract and shall immediately and in accordance with NETCOMPANY-INTRASOFT's relevant written instructions, destroy (to extent possible) or return to NETCOMPANY-INTRASOFT all copies existing in any magnetic media or in the End-User's computers. Furthermore, the End-User shall provide to NETCOMPANY-INTRASOFT written certification that any and all copies of the PROFITS®, have been returned, removed, or destroyed in accordance with NETCOMPANY-INTRASOFT's relevant written instructions. The End-User shall permit on-site inspection by NETCOMPANY-INTRASOFT, in order to certify the fulfilment of the End User's aforementioned obligations.

19. The End-User shall be obliged to indemnify, without limitation, NETCOMPANY-INTRASOFT, for any damages and/or losses incurred by NETCOMPANY-INTRASOFT by reason of termination for End User's breach and/or breach by the End-User of any of the terms and conditions of this License.

20. If any provisions of this License should be invalid or unenforceable, such invalidity or unenforceability shall not invalidate or render unenforceable the entire License, which shall be construed as if not containing the particular invalid or unenforceable provision or provisions and the rights and obligations of the Parties shall be construed and enforced accordingly. The Parties shall endeavor to amend such provisions so that the intent of this License may be preserved.

21. The failure of either Party, at any time, to enforce or require performance of any of the provisions of this License, or to exercise any right or option hereunder provided, shall in no way be construed to be a waiver of that or any other provisions of this License or to affect the right of such Party thereafter to enforce each and every such provision.

22. This License may be modified only by a written instrument duly signed by authorized representatives of both Parties.

23. Articles 1, 2, 12, 13, 17, 18, 19, 20, 21, 22, 24, 25, 26, 27 of this License, as well as all terms pertaining to the protection of the PROFITS®, shall survive termination, for any reason whatsoever, and/or expiration of this License.

24. PROFITS® (including any extensions, modifications, enhancements, alterations, or corrections thereof) constitutes information confidential to NETCOMPANY-INTRASOFT. The End-User is obliged to hold and protect any information in relation to this License, the PROFITS® in confidence and not to disclose it to any third party and not to use it for any purpose other than as provided in this License, without the prior written consent of NETCOMPANY-INTRASOFT.

25. This License shall be governed by and construed in accordance with the laws of England and Wales , without reference to its conflict of laws provisions. For any and all disputes, differences, or questions between any of the Parties with respect to any matter arising out of or relating to this License shall be finally settled by the competent courts of England and Wales..

26. NETCOMPANY-INTRASOFT shall be a beneficiary party of this License.

27. This License constitutes the entire agreement between the Parties hereto with regards to the use of the PROFITS® and supersedes any prior relevant agreement or statement, written or oral.

28. This License is attached to the Contract and consist of an integral part of it. In case of conflict between the terms of this License and the Contract terms, the terms of this License shall prevail.