

USER AGREEMENT

This Agreement (the "Agreement") is effective as of June 26, 2017 ~~2018~~

BETWEEN:

Zapiro Trading Limited trading as Instagift ("The Company"), a company incorporated in the Republic of Cyprus under company number HE339280, with its registered office located at: JoC Business Center, 124 Archbishop Makarios III, 7550, Kiti, Lamaca, Cyprus.

AND:

JMS Investment Group N.V. (the "User"),
a company incorporated in Curacao
under company number 139753,
with its registered office located at:
Dr. M. J. H. van der Wal 2/N ITS Gebouw, Curacao

WHEREAS

- A. The Company is the owner of software which facilitates the creation, distribution and acceptance of branded electronic personal identification numbers ("EPIN's") for customers to spend (in exchange for a limited range of goods and services) with Users ("the System"); and
- B. The User will offer a limited range of goods and/or services to its Customers in exchange for value associated with a valid EPIN. The User wishes to receive the services described in schedule 2 ("Services") and a licence to use the system to create and allow spend of branded EPIN's. The Company has agreed to grant the necessary licence and provide the Services to the User subject to and upon the terms of this Agreement.

IT IS HEREBY AGREED AS FOLLOWS:

1. GENERAL

- 1.1. This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof, and supersedes all proposals and prior agreements, arrangements and undertakings between the Parties relating to its subject matter.
- 1.2. Each of the Parties acknowledges and agrees that in entering into this Agreement it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty (in each case whether negligently or innocently made) or understanding of any person (whether party to this Agreement or not) which is not expressly set out in this Agreement. Nothing in this Agreement shall operate however to limit or exclude any liability for fraud or fraudulent misrepresentation.
- 1.3. The User agrees that this Agreement governs all relations between it and the Company with respect to the subject matter hereof to the exclusion of any terms and conditions contained in any of the User's documents even if the same purport to provide that the User's own or some other terms shall prevail.

2. COMPANY RIGHTS AND OBLIGATIONS

- 2.1. With effect from the Start Date the Company shall:
 - 2.1.0. supply the Services to the User using reasonable skill, care and diligence. And
 - 2.1.1. grant a non-exclusive world-wide licence to User to use the System for the duration of this Agreement.
- 2.2. The Company may subcontract the performance of any or all of the Services.
- 2.3. The Company shall have no liability to the User for any failure to perform any of its obligations under this Agreement if and to the extent that such failure is due to any delay or other Default on the part of the User to perform its obligations under this Agreement.

3. USER OBLIGATIONS

- 3.1. The User shall at its own cost install any required enabling software and take all other steps in order to integrate with the System in order that they are technically and commercially capable of conducting transactions in accordance with the requirements of this Agreement. This will take place within the timescales agreed, which shall in any event be no later than the Start Date
- 3.2. The User shall not enhance, modify, reverse engineer, disassemble, or otherwise attempt in any way to vary or interfere with any part of the System except in accordance with the terms of this Agreement or with the prior written consent of the Company;
- 3.3. The User shall undertake to integrate the API as per Schedule 6.
- 3.4. The User shall be responsible for the correct operation and use of the API and of any enabling software or equipment interfacing with the API, whether such software and/or equipment is installed and/or operated by the User's personnel or third parties. In addition the User will at its own cost procure the maintenance for all such items of software and/or equipment
- 3.5. The User shall establish, operate and maintain the User's Service Desk that shall be the first line of contact for queries from Customers. The User's Service Desk shall be resourced in order to resolve queries as quickly as possible and shall be capable of positively identifying any Customer to whom a query may relate.
- 3.6. The User shall co-operate with the Company in all matters relating to the performance of this Agreement and provide to the Company all relevant information available to the User and respond promptly to any queries or requests from the Company in connection with the User's use of the System.
- 3.7. The User shall obtain and at all times hold, at its own cost, all consents which are necessary to enable it to receive the Services and perform its obligations under this Agreement including (a) Consents from third parties who have any legal interest in any data, documentation, software, materials or equipment used by or on behalf of the User in relation to the performance of the Agreement; and (b) necessary consents from any governmental or regulatory body or other third parties in relation to its performance of this Agreement including relating to the User's promotion and provision of its own products



USER AGREEMENT

- and services in respect of which the Services are provided.
- 3.8. The User shall comply with all relevant laws and regulatory requirements in relation to the User's performance of its obligations under this Agreement including relating to the User's promotion and provision of its own products and services in respect of which the Services are provided.
- 3.9. The User acknowledges and agrees that;
- 3.9.0. all rights granted to it under this Agreement, including its rights to use the System and the Services are non-exclusive;
- 3.9.1. The Company does not undertake any verification checks (including as to age or identity) in relation to the sale of EPINs to customers and the User may not rely upon the fact that a Customer presents an EPIN for payment as evidence that the Customer is lawfully entitled to purchase the goods or services offered by the User; and
- 3.10. Where the User offers its customers EPIN's as a means of funds withdrawal (refund), it shall be further obliged to:
- 3.10.0. be responsible for the financial payment and settlement with the Company for any EPIN's sold and/or distributed, and
- 3.10.1. Ensure it always has a positive settlement balance with the Company to cover sale/distribution of EPIN's
- 3.11. Unless separately agreed in writing with the Company, the User shall ensure that no mark up, premium or surcharge on the face value of an EPIN redeemed by a customer is charged or levied by User and that no other fee or charge is levied against any customer in respect of any EPIN transaction that is not a bona fide fee or charge imposed in relation to all like transactions regardless of the form of payment used.
4. **PAYMENT OF ROYALTY FEES AND CHARGES**
- 4.1. The Company charges the User a Royalty Fee of 6% of the transaction value of each EPIN for use of the licence of the System (including use of any proprietary branding owned by the Company), such fees will be deducted from Redemption Payments in accordance with clause 5.3.
- 4.2. Where the Company incurs bank charges, in sending Redemption Payments to the User, such charges shall be added to the User's account at the time of settlement - the net EPIN Redemption Payments, in accordance with clause 5.3. Any other fees and charges not separately dealt with under this clause 4 will be invoiced to the User and paid within one week of the date of invoice by electronic transfer to such bank account as the Company shall nominate.
- 4.3. All payments and amounts referred to in this Agreement shall be deemed to be exclusive of VAT (or any similar or equivalent tax in any jurisdiction) which shall be payable by the relevant payer upon receipt of the appropriate VAT invoice from the relevant payee.
- 4.4. If either Party fails to pay any amount payable by it under this Agreement, it shall forthwith on demand by the Party to whom payment was to be made, pay interest at 5% above the Bank base rate of the Central Bank of Cyprus on the overdue amount from the due date up to the date of actual payment, after as well as before judgment.



5. SPEND AND SETTLEMENT

- 5.1. On receipt of a relevant confirmation of authorisation from the System that an EPIN spend transaction was successful, the User shall supply to the Customer the goods and services so purchased
- 5.2. The Company shall configure and maintain its computer systems in order to allow the User to access and receive information in relation to the use of EPIN's into and out of the Users account.
- 5.3. The Company shall pay the Net Settlement to the User within three Working Days after the end of the Standard Settlement Cycle. The amounts due in respect of EPIN Redemption Payments shall be set-off as follows: where the total EPIN Redemption Payments exceed the total value of any EPINs sold/distributed (as per Schedule 4), less applicable Account Administration Fees and Bank Charges due at the end of the Standard Settlement Cycle. Notwithstanding the above Net Settlement will not be paid in the above time period unless the amount exceeds €1000. If it is below €1000 then payment will be made 7 working days after the end of the Standard Settlement Cycle during which the Net Settlement amount reaches €1000. In the event the Net Settlement amount does not exceed €1000 within a 4 week period then funds due will be paid in 7 working days after the end of the Standard Settlement Cycle during which such 4 week period ends.
- 5.4. In the circumstance where the User offers the Company as a means payout, (refund) for their Customers, the User specifically authorises the Company to set off monies due to the User by The Company for redemptions and monies due to the Company from the User selling/distributing EPINs (per schedule 4).
- 5.5. In the event that User fails to maintain a sufficient settlement balance with the Company, to cover the EPINs created - which were calculated and payable in accordance with the provisions of Schedule 4; then the Company shall suspend the User's right/ability to create EPINs without further notice until such time as User has ensured that cleared funds are available in the Company bank account to allow the service to resume. User will have no claim against the Company for any losses suffered as a result of the service being suspended or terminated due to a breach of Schedule 4 or/and 5.
- 5.6. In circumstances where the EPIN spent at the User was issued in a territory from which the Company is prevented by a court order, legislation or any regulatory constraint from receiving such funds, then the obligation to pay the User for those EPINs redeemed, will be suspended pending the release of such funds to the Company.

6. EPINS & DUMMY EPINS

- 6.1. Any EPIN, created in connection with this Agreement shall carry a value which is no less than the Minimum EPIN Value and no greater than the Maximum EPIN Value subject to any applicable regulatory requirement.
- 6.2. Dummy EPINs may be provided by the Company from time to time for testing or promotional purposes. Notwithstanding the fact that Dummy EPINs may be technically capable of redemption they shall not carry any monetary value and shall not be deemed valid consideration for any transaction conducted between the User and a Customer, nor be the subject of any financial settlement between the Company and the User.

7. MARKETING AND PROMOTIONAL ACTIVITIES

- 7.1. The User shall raise the profile of the Company's branded EPINs in the context of the User's provision of its products and services generally.
- 7.2. The relevant use of the Company's branded EPIN logos and branding shall be subject to approval by the Company appropriately displayed in the User environment. This includes the display of logos indicating the availability of EPIN's as a refund option to Customers. The User shall furthermore endeavour to take all reasonable steps to promote to its new and existing customers the availability of the method of payment & refund (where applicable). The User shall ensure that equal display prominence is given to the Company's branded EPIN's as a method of payment & refund (where applicable) as compared to any other options available to Customers.
- 7.3. The User shall ensure that branding guidelines as may be amended by the Company from time to time are complied with in connection with its performance of this Agreement.

8. MODIFICATIONS AND ENHANCEMENTS

- 8.1. The Parties recognize that the Company is operating the System in a constantly evolving market and accordingly the User agrees that the Company shall have the right in its sole discretion to enhance, modify or otherwise alter the System and the Services, provided that, where in the Company's opinion, such alteration will materially affect the ability of the User to perform its obligations in accordance with this Agreement, the Company shall notify the User in advance, giving not less than thirty days notice, of the nature and likely effect of such alteration in order to allow the User to comply with its obligations and the User shall implement all required changes. Any such alterations so notified by the Company shall be incorporated into the Agreement.
- 8.2. No variation to this Agreement shall be of any effect unless it is agreed in writing and signed by or on behalf of each party except where the fees incurred by the Company in accordance with the provision of the Service vary beyond its reasonable control, in which case any such change would come into effect only one month from time delivery of a notice by The Company to User, during which time User may terminate this Agreement, notwithstanding the provisions of Clause 13.

9. CONFIDENTIALITY

- 9.1. The Parties each acknowledge that any Confidential Information obtained by it ("the Recipient") from or relating to the other Party or its servants or agents ("the Discloser") in the course of the performance of this Agreement (or by any person employed or engaged by the Recipient in connection with this Agreement in the course of such employment or engagement) is the property of the Discloser.
- 9.2. The Recipient shall (and shall procure that any person employed or engaged by the Recipient in connection with this Agreement shall) hold the Confidential Information in strict confidence and shall use such Confidential Information only for the purposes of this Agreement.
- 9.3. The provisions of Clause 9.2 shall not apply to any information which (i) is or becomes public knowledge other than by breach of this Clause 9.2; (ii) is in the possession of the Recipient without restriction in relation to disclosure before the date of receipt from the Discloser; (iii) is received by the Recipient from a third party who lawfully acquired or developed it and who is under no obligation restricting its disclosure; (iv) is independently developed by the Recipient without access to the Confidential Information; or (v) is required to be disclosed pursuant to any law or regulation from time to time in force in The Republic of Cyprus.

USER AGREEMENT

- 9.4. Except as contemplated by this Agreement and without prejudice to the generality of the foregoing neither the Recipient or any person engaged by it whether as an employee, servant, agent, consultant or sub-contractor or otherwise shall use the Confidential information for the solicitation of business from the Discloser by the Recipient or by such servant or consultant or by any third party or for commercial or pecuniary advantage.
- 9.5. The provisions of this Clause 8.2 shall survive the termination or expiry of this Agreement.
10. **INTELLECTUAL PROPERTY RIGHTS**
- 10.1. All Intellectual Property Rights in the System and the API shall remain the property of the Company and nothing in this Agreement shall transfer ownership of any such rights to the User.
- 10.2. All improvements to the System and the API whether made by or on behalf of the Company, the User or the Parties jointly shall vest in and belong absolutely to the Company and the User hereby assigns with full title guarantee and free from any encumbrances any and all rights, title and interest which it has or may acquire or hold in any Improvements (including by way of present assignment of future Intellectual Property Rights) to the Company absolutely. The User shall at the request of the Company execute all such documents and do all such further acts as may be necessary to vest any such improvement in the Company.
11. **WARRANTIES**
- 11.1. Each party hereby warrants to the other that it has the complete and unrestricted power and right to enter into this Agreement and to perform its obligations hereunder; that this Agreement has been duly authorized, executed and delivered by it and constitutes its legal, valid and binding obligation enforceable against it in accordance with its terms; and neither the execution and delivery by it of this Agreement nor the consummation of the transactions contemplated by this Agreement violates any court or governmental agency order binding on it or requires the consent or approval of, or the giving of notice by any person to or the taking of any other action in respect of any governmental agency or authority of any person not a party to this Agreement.
12. **LIMITATION OF LIABILITY**
- 12.1. Neither Party excludes or limits its liability to the other Party for death or personal injury resulting from the negligence of that Party or its directors, officers, employees, agents or sub-contractors or for its own fraud (or that of its officers or employees).
- 12.2. Subject to Clause 12.1 but notwithstanding any other provisions of this Agreement, the liability of each Party to the other Party for loss and damage whether in contract, tort (including without limitation negligence) or breach of statutory duty or otherwise arising out of or in connection with this Agreement shall be limited as follows:
- 12.2.0. the maximum aggregate liability for any and all direct loss or damage arising under the Agreement shall in no event exceed an amount equal to the Royalty Fees paid in the year before such loss or damage first arose; and
- 12.2.1. any liability for any consequential or indirect loss or damage howsoever caused is hereby excluded to the fullest extent permitted by law.
- 12.3. This Agreement has been negotiated in good faith by the Parties and each Clause of this Agreement has been separately negotiated and specifically agreed upon for inclusion by the Parties. Each and every limit and exclusion in this Clause 12 is independent and severable from the other and if held unlawful or unenforceable that part shall be struck out and the remainder shall remain in effect.
- 12.4. This Clause 12 shall survive the termination or expiry of this Agreement.
13. **TERM AND TERMINATION**
- 13.1. This Agreement commences on its effective date and shall continue until terminated hereunder. Notwithstanding any other provision hereof, either Party may terminate this agreement at any time for convenience by providing the other Party with not less than ninety (90) days' prior written notice.
- 13.2. Notwithstanding any other provisions of this Agreement, the Company reserves the right to suspend or terminate this Agreement immediately, if the User does not meet the parameters of a suitable User as determined by the Company;
- 13.3. Notwithstanding any other provisions of this Agreement, either Party may terminate this Agreement immediately at any time by notice in writing to the other upon the occurrence of any of the following events:
- 13.3.0. the other Party goes into receivership, administration or liquidation (other than on a bona fide restructuring of its business), becomes insolvent or enters into any composition, scheme or arrangement with its creditors, or any similar or equivalent procedure or circumstances in any jurisdiction, or ceases or threatens to cease to carry on its business; or
- 13.3.1. the other Party commits a material breach of any of the terms of this Agreement and where such breach is incapable of remedy or is not remedied within thirty days of receipt of notice of the breach and for the purposes of the this Clause a breach of clause 4 shall be deemed to be a breach not capable of remedy.
- 13.4. On termination or expiry of this Agreement for any reason the User shall:
- 13.4.0. immediately cease all use of the System and Services and pay any fees or other charges due to the Company under this Agreement which have accrued up to the date of termination/expiry; and
- 13.4.1. return to the Company (or, at the Company's request, destroy) all materials (in whatever form) in its possession or control including relating to or embodying the System or the API.
- 13.4.2. Termination or expiry shall be without prejudice to any rights and liabilities of either Party which have accrued as at the effective date of termination or expiry. Those provisions which are expressed, or by their nature are intended, to continue following termination or expiry shall on termination or expiry continue in force in accordance with their respective terms
14. **ASSIGNMENT**
- Neither party may assign, transfer, sub-contract or otherwise dispose of or deal with its rights and obligations arising under or in connection with this Agreement, without prior written consent of the other party. In the case of assignment, such consent should not unreasonably be withheld.
- 

15. **FORCE MAJEURE**

15.1. Neither Party shall be liable for any delays or failures to perform any of its obligations including the provision of the Services due to causes beyond its reasonable control including without limitation fire, flood, earthquake, elements of nature, acts of God, acts of war, terrorism, riots, civil disorders, rebellions and revolutions, changes of law, failure of communications or utilities, and acts of third parties - including bank default ("Force Majeure Event").

15.2. In the event that either Party (the "Affected Party") becomes aware of any such delays or failures it shall immediately notify the other Party in writing and shall detail the nature of the Force Majeure Event and its anticipated duration. For the duration of the Force Majeure Event, the obligations of the Affected Party shall be suspended, but the Affected Party shall use all reasonable endeavours to continue to perform or to resume the performance of its obligations during the Force Majeure Event. The Affected Party shall resume the performance of such obligations as soon as reasonably practicable after the removal of the cause and shall so notify the other Party. If such delay or failure continues for more than sixty days from the date of initial notification of the occurrence of the Force Majeure Event then the Affected Party shall be entitled to terminate this Agreement forthwith by giving notice in writing to the other Party.

16. **NON SOLICITATION**

16.1. During the term of this Agreement and for a period of twelve months thereafter neither Party shall solicit, approach or induce any employee of the other Party without that Party's express prior written consent provided that placement and advertisement of genuine employment opportunities by either Party in the labour market shall not constitute a breach of this Clause 16.

17. **DISPUTE RESOLUTION**

17.1. Any dispute or difference (Dispute) between the parties as to their rights and obligations under this Agreement or as to any other matter arising from this Agreement will be dealt with according to the following procedure:

If the dispute relates to a technical matter or relates to a financial matter either party may refer the Dispute for final settlement to the appropriate expert who will be as follows:

For technical disputes	For financial disputes
The President of the British Computer Society for the time being or (if he or she is unavailable) his deputy or designate	The President of the Institute of Chartered Accountants in England and Wales or (if he or she is unavailable) his deputy or designate

17.2. In the event of such referral:

17.2.0. each of the parties will supply the expert with the assistance, documents and information he reasonably requires for the purpose of making a determination;

17.2.1. each party will have a reasonable opportunity to present its case to the expert;

17.2.2. the terms of appointment of the expert will include a requirement to:

17.2.2.1. give his determination within twenty eight days of his appointment;

17.2.2.2. establish his own reasonable procedures to enable him to give his determination; and

17.2.2.3. provide a written statement of his decision to the parties;

17.2.3. any decision by the expert will be final and binding on the parties in the absence of manifest error. The expert will act as an expert and not an arbitrator

17.3. The costs of the expert will be borne equally between the parties, unless the expert determines otherwise; during the period of any Dispute, the parties will continue to perform their respective obligations under this Agreement

17.4. Neither party may initiate any legal action until the process in clause 17.1 has been completed.

17.5. Nothing in this Agreement will prevent either party from commencing proceedings in the courts at any time for an order (whether interim or final):

17.5.0. For any equitable relief (including injunction or specific performance);

17.5.1. For a judgment for a liquidated sum to which there is no arguable defence;

17.5.2. To prevent a claim from becoming time-barred under any applicable statute of limitations; or

17.5.3. Where the other is in administration, administrative receivership or liquidation.

18. **GENERAL**

18.1. Notices may be delivered by hand or sent by first class prepaid registered post to the address of the Party shown on the first page of this Agreement (attention "Managing Director") and shall be deemed received when so delivered (if delivered by hand during Office Hours), and at 9.00 am on the next Working Day after posting (if posted).

18.2. Nothing in this Agreement shall be deemed to create a partnership or the relationship of principal and agent or employer and employee between the Parties nor shall constitute a joint venture or confer any other authority on the User, whether express or implied, to make any representation or warranty on behalf of or pledge the credit of or otherwise bind or oblige the Company in any way.

18.3. The failure of a Party at any time to enforce a provision of this Agreement shall not be deemed a waiver of any provision hereof and no such failure shall prevent such Party from enforcing a remedy as to any subsequent breach. If any provision hereof is adjudged to be unlawful or invalid that provision shall be deemed severed from this Agreement and shall not affect the enforceability of the remaining provisions hereof.

18.4. Each Party agrees to execute and deliver to the other or do as appropriate all such other documents, assurances and acts as may be reasonably necessary or desirable to fulfill the provisions of this Agreement or to carry into effect the intentions of the Parties as expressed herein.

18.5. Subject to any alterations made by the Company in accordance with Clause 8.1, this Agreement may not be released, discharged, supplemented, amended, varied or modified except by an instrument in writing signed by a duly authorized

- representative of both of the Parties hereto.
- 18.6. Nothing in this Agreement confers or purports to confer on any third party any benefit or right to enforce any term of this Agreement.
- 18.7. On the Euro replacing any relevant currency, amounts payable in that currency are to be treated as having been converted into Euros at the rate and in the manner stipulated pursuant to the provisions of the treaty establishing the European Community,
- 18.8. This Agreement may be executed in any number of counterparts by the different Parties in different counterparts each of which when executed, exchanged and delivered is an original but such counterparts shall be deemed to constitute one and the same instrument.
- 18.9. This Agreement shall be governed by and construed in accordance with Cypriot law and the Parties hereby submit to the exclusive jurisdiction of the courts of The Republic of Cyprus.

19. DEFINITIONS AND INTERPRETATIONS

In this Agreement the following words and expressions shall bear the following meanings:

"Audit Rights"	means the right of access to customer records for the purposes of ensuring the Company's regulatory obligations can be met;
"Confidential Information"	means all information designated as such by the Discloser (as that expression is defined in Clause 9.1) in writing together with all such other information which relates to the business, affairs, products, developments, trade secrets, know-how, personnel, and suppliers of the Discloser or information which may reasonably be regarded as the confidential information of the Discloser including, without limit, information and data relating to the Parties and their customers, contractors and business partners
"Consents"	Rights, licenses, permits and authorizations;
"Customer"	means person who redeems the Company with or receives the Company from the User;
"Default"	means any breach of the obligations of a Party whether by act, omission or any negligence of a Party, its officers, employers or contractors in connection with this Agreement;
"Dummy EPIN"	means a test or promo EPIN;
"Settlement Balance"	means the amount of User funds held on deposit by the Company to allow the User to sell/distribute the Company to its Customers;
"EPIN"	means a unique 16 digit number with an associated value and expiry date which is created by the System and spent by Customers for the purchase of goods and services from the User;
"EPIN Conditions"	Means the conditions of use for the EPIN as set out in Schedule 1 as amended by the Company from time to time;
"Force Majeure Event"	shall have the meaning set out in Clause 15.1;
"Start Date"	means the date from which EPINs can be redeemed by Customers as payment for goods or services made available to Users;
"Improvement"	means all improvements, modifications and adaptations to any part of the System including to the API Interface
"Intellectual Property Rights"	Means patents, trademarks, service marks, trade names, registered and unregistered designs, trade or business names, copyright (including, but not limited to, rights in software), database rights, design rights, rights in confidential information and any other intellectual property rights whatsoever irrespective of whether such intellectual property rights have been registered or not which may subsist in any part of the world;
"Losses"	means all losses, liabilities (including provision for contingent liabilities) damages, costs and expenses including legal fees on a solicitor/client basis and disbursements and costs of investigation, litigation, settlement, judgment, interest and penalties;

USER AGREEMENT

"Net Settlement"	means monies owed by the User to the Company for EPINs sold/distributed (paid at 50% of Royalty Fees) set off against monies owed to the User by the Company for EPINs (redeemed net of 100% of Royalty Fees) and other charges as set out in Schedule 4 of the Contract and any other costs as may be agreed in writing;
"Office Hours"	means 09:00 to 17:00 (GMT+2);
"Performance Standards"	means those standards of performance relating to the User as set out in Part 2 of the SLA;
"Registered Individuals"	means a living person who has signed up as a customer of the User;
"Royalty Fees"	Means the royalty charged by the Company in respect of the licences granted in clause 2.2 for the System including the use of the Company's brands – such royalties being set at 6% of the value of the EPIN;
"The API"	means any application programming interface to be provided by the Company to the User in connection with this Agreement;
"The Help Desk"	means the help desk described in Part 1 of the SLA;
"The Services"	means the services described in Part 1 of the SLA
"The System"	means the software processing system more particularly described in the SLA;
"The Terms and Condition"	means the customer terms and conditions usage in relation to the purchase and redemption of the Company by Customers as located on the the Company website, www.instigift.com
"User Group"	means the User and any undertaking which is ultimately the parent undertaking of the User;
"Refund"	means an out-payment mechanism whereby (subject to certain restrictions) the User performs a refund either wholly or partially in the form of EPINs;
"Working Days"	means Monday to Friday, excluding Cypriot national, bank and statutory holidays.

19.1. IN THIS AGREEMENT, UNLESS OTHERWISE SPECIFIED:

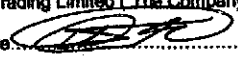
- 19.1.0. a person includes a natural person, corporate or unincorporated body, government, state or agency of state or any undertaking (whether or not having separate legal personality and irrespective of the jurisdiction in or under the law of which it was incorporated or exists);
- 19.1.1. words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders; and "including" means "including without limitation."



USER AGREEMENT

IN WITNESS THEREOF, the parties hereto have executed or approved this AGREEMENT on the dates below their signatures

Zapiro Trading Limited ("The Company")

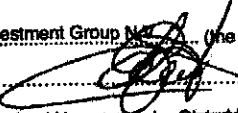
Signature.....

Name.....CHARALAMBOUS DEMOSTHENOUS

Title.....Director

Date.....26/6/2017

JMS Investment Group N.V. (the "User")

Signature.....

Name.....Gouloud Hammond aka Global Related Services B.V.

Title.....Director

Date.....26 June 2017

SCHEDULE1

EPIN CONDITIONS

These EPIN Conditions form part of, and are expressly incorporated into this Agreement and subject to variation from time to time in accordance with the General Terms of this Agreement.

1. Prohibited Practices

- 1.1. **Minimum/Maximum transaction amount**
User is free to set their own minimum or maximum transaction amounts, but these must not be beyond those imposed by the local or International Regulatory Authority. For customers in the European Economic Area, the maximum withdrawal amount through EPIN's in a single transaction shall be no more than €250 or equivalent - unless suitable KYC documentation is first obtained. No more than five The Company EPINs may be issued to any individual person per day - irrespective of value.
- 1.2. **Sale or exchange of transaction information prohibited**
User must not sell, purchase, provide, exchange or in any manner disclose transaction information to anyone other than its acquirer, to The Company, or as required by a competent authority. This prohibition applies to transaction receipts, carbon copies, mailing lists, tapes, or other media obtained or created as a result of a transaction.
- 1.3. **Fraudulent or unauthorized use of information prohibited**
User must not request or use transaction information for any purpose that it knows or should have known to be fraudulent or in violation of Anti-Money Laundering Regulation or these EPIN Conditions, or for any purpose that the holder of the EPIN did not authorize.
- 1.4. **Refunds of The Company EPINs issued by the User**
User is not allowed to offer Refunds for The Company EPINs. Any requests for refunds of The Company EPINs issued should be directed to The Company Customer Services.

2. Transaction data must be kept secure

- 2.1. User must keep all systems and media containing information about the Company or transaction information (whether physical or electronic) in a secure manner so as to prevent access by or disclosure to any unauthorized party. User must destroy all media no longer considered necessary to retain in a manner that will render the data unreadable and/or irrecoverable.
- 2.2. If security compromise results from the User's failure to comply with this rule, the User must provide The Company with complete information about the security compromise.

3. Money laundering and suspicious activity

- 3.1. The Company reserves the right to suspend or terminate the Service to any User it suspects of conducting inappropriate activity, volume, value or velocity or otherwise to be in breach of any applicable regulations or guidelines to combat fraud and/or money laundering. In addition, if a single customer exceeds The Company transaction values of €15,000 or you expect their spending to exceed the figure using EPINs in the future, you must inform The Company immediately upon your suspicion.



SCHEDULE 2

THE COMPANY SERVICES

- Enable the User to create EPINs in real-time via the API
- Provide technical services escalation during Cypriot Working hours with escalation outside of those times.
- The ability to issue and redeem EPINs via pre-defined channels

A handwritten signature in black ink, consisting of stylized, overlapping loops and curves, located in the bottom right corner of the page.

SCHEDULE 3

USER RESPONSIBILITIES

To ensure User's system for the issuance of EPINs meets the requirement of availability of 99.5% and that the Company is made aware of downtime within a period of:

- User environment: 30 minutes,
- via email outside of Cyprus hours and the Company support number during Cypriot working hours to enable the Company customer support to be advised.



SCHEDULE 4

User Liquidity Requirements

1. The System is designed with credit limits to ensure that a User cannot issue more EPINs than the Refund Security provided in any given currency. The forms of User Liability Security are set out below:

Net Settlement	Delayed Settlement	Float	Other (e.g. letter of credit or bank guarantee from an UK bank only)
Yes	Yes/No	Yes/No	Yes/No

2. The first form of User Refund Security is the amount of money due to be Settled to the User under the terms of the Contract - Net Settlement
3. If for any reason the amount of EPINs issued by the User in any currency is likely to exceed the amount due for settlement (from the Company) in that currency, the User shall be responsible for depositing sufficient funds (Float) as is required from time to time. Failure to provide sufficient Float in a given currency shall result in the failure of the System to issue EPINs in that currency.
4. Where the User does not wish to provide a Float or other form of security, it will be necessary to set up an additional rolling reserve of 1 settlement period. For Example, if User A is settled 7 working days after the end of the Standard Settlement Cycle, and wishes to issue EPINs based on Net-Settlement, they will still continue to be settled as per the Standard Settlement Cycle but will receive funds as follows:
- 4.1. funds due from Standard Settlement Cycle 1 will be paid by The Company in 7 working days after the end of Standard Settlement Cycle 3,
- 4.2. funds due from Standard Settlement Cycle 2 will be paid by The Company in 7 working days after the end of Standard Settlement Cycle 4,
- 4.3. funds due from Standard Settlement Cycle 3 will be paid by The Company in 7 working days after the end of Standard Settlement Cycle 5, etc.
5. **Other acceptable forms of Security**
The User can opt for other forms of Refund Security to provide The Company with the required protection. For example an official letter of credit, bank guarantee, or performance bond drawn on a bank registered in The Republic of Cyprus.
6. **Initial Float**
In advance of service launch and where it is expected that Net-Settlement will not be sufficient to allow the User to meet demand for issuing EPINs in a given currency, it is agreed that User will provide an initial sum of [] in cleared funds to cover its refund liabilities. Such sum to be deposited in the Company's bank account, and will be equal to the expected value of EPIN withdrawals exceeding EPIN redemptions in that currency.
7. **Ongoing Float**
User will deposit sufficient value by CHAPS, bank transfer or any other immediate payment method, to cover the value of EPINs issued.

SCHEDULE 5
The Company Payout API

The Company Payout API will assist with the reporting and monitoring requirements which need to be complied with as part of providing EPINs to the Users customers. The following fields must be populated when issuing an EPIN:

- A. Supply the User registered country to the Company via the Company Payout API when issuing an EPIN. The field "storeLocationId" needs to be populated with the Alpha 3 ISO standard Country Code.
- B. The "merchCustomValue" must be populated with a description of original source of User funding. E.g. (Yes/No/Part)

SCHEDULE 6
KYC and Due Diligence Requirements

Below mentioned documents are due for submission as per our Know Your Customer (KYC) and due diligence requirements:

1. Identification for all directors and shareholders (passport / national ID)
2. Proof of Address for all directors and shareholders (Utility Bill no more than 3 months old)
3. Letter/certificate of incorporation
4. Bank Statement to confirm business address
5. Register of Directors
6. Register of Shareholders (more than 10% of shares)
7. Gambling License
8. Organogram of corporate ownership (highlighting the UBO)
9. Where there is corporate ownership we require points 1 – 6 to be completed in relation to that corporate entity



APPENDIX 1

MERCHANT'S DETAILS

JMS Investment Group N.V. (the "User"),
a company incorporated in Curacao
under company number 199753,
with its registered office located at:
Dr. M.J. Hugenholzweg Z/N UTS Gebouw, Curacao

MERCHANT'S BANK DETAILS

NAME OF BANK: Sata Bank Plc PNG INVESTMENTS LIMITED
ADDRESS: Aragon Business Centre, Dragonara Road ST Julians Malta

POST CODE: stj 3140

ACCOUNT NUMBER: 848584
CURRENCY: EUR
ACCOUNT TYPE: CORPORATE
IBAN: MT96STBA19116000000001048584851
SWIFT: STBAMTMTXXX

Please inform us immediately in the event of your bank details change.

The information on this document will be used for the purposes of this business only.

