

Revolving Credit & Services Agreement between

VIRID PTY LIMITED

Incorporated and registered under the laws of Queensland, Australia,
under ABN: 36 105 071 485
and registered address 22 Garden Street, Southport, QLD, 4215, Australia
("Supplier")

and

CLUBHOUSE MEDIA N.V.

Incorporated and registered under the laws of Curacao
under registration number 145680
and registered address Pareraweg 45, Curacao
("Parent Company," "Borrower")

and

STILLESQUE HOLDINGS LIMITED

Incorporated and registered under the laws of Cyprus
under registration number HE 357277
and registered address 1 Vasili Rota Street 3075, Limassol, Cyprus
("Client," "Borrower")

THIS REVOLVING CREDIT AND SERVICES AGREEMENT ("Agreement") is made with effect from 1st August 2019 ("Effective Date").

BETWEEN:

VIRID PTY LIMITED, Incorporated and registered under the laws of Queensland, Australia, under ABN: 36 105 071 485, and registered address 22 Garden Street, Southport, QLD, 4215, Australia, ("Supplier", "Lender")

-and-

CLUBHOUSE MEDIA N.V., Incorporated and registered under the laws of Curacao under registration number 145680, and registered address Pareraweg 45, Curacao ("Parent Company", "Borrower" and its Corporate Group)

-and-

STILLESQUE HOLDINGS LIMITED, Incorporated and registered under the laws of Cyprus under registration number HE 357277, and registered address 1 Vasili Rota Street 3075, Limassol, Cyprus ("Client", "Borrower", and its Corporate Group)

WHEREAS

- A. The Supplier is the provider of various services including but not limited to: risk, compliance, operational support, data analytics, management accounting, customer services, and management reporting services (the "Services" as further defined in Schedule A).
- B. The Client and its Parent Company seek:
 - (i) initial investment funding for the growth of the operations of its Corporate Group; and
 - (ii) the provision of Services, as may be requested from time to time.
- C. The Supplier agrees to:
 - (i) offer a revolving credit facility to the Client in the total sum of AUD\$75,000 for the duration of the Availability Period for the Client to draw down upon in accordance with the terms of this Agreement;
 - (ii) provide the Services to the Client and its Corporate Group as may be required from time to time;
 - (iii) offer a revolving credit facility to the Client's Parent Company in the total sum of AUD\$75,000 for the duration of the Availability Period for the Parent Company to draw down upon in accordance with the terms of this Agreement;
- D. The Parties wish to engage under the terms and conditions of this Agreement.

THEREFORE, the Parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, the following terms have the following meanings:

- 1.1.1 "Agreement" means this agreement including all Schedules, as it may be confirmed, amended, modified, supplemented or restated by written agreement between the Parties.
- 1.1.2 "Applicable Law" means, at any time, with respect to any Person, property, transaction or event, all applicable laws, statutes, regulations, treaties, judgments and decrees and (whether or not having the force of law) all applicable official directives, rules, consents, approvals, by-laws, permits, authorizations, guidelines, orders and policies of any Governmental Authority having authority over that Person, property, transaction or event.
- 1.1.3 "Applicable Privacy Laws" is defined in Article 2.6.2.
- 1.1.4 "Availability Period" means a term of 3 years from the Effective date of this Agreement (and as may be extended from time to time).
- 1.1.5 "Business Day" means any day excluding a Saturday, Sunday or statutory holiday in the State of Queensland, Australia.
- 1.1.6 "Cause" is defined in Article 6.
- 1.1.7 "Client" means Stillesque Holdings Limited and its Corporate Group.
- 1.1.8 "Communication" means any notice, demand, request, consent, approval or other communication which is required or permitted by this Agreement to be given or made by a Party.
- 1.1.9 "Confidential Information" means: (1) any and all technical or business data, information or items (including third party data, information, or items) in whatever form or medium, provided to Supplier or collected or generated by Supplier in connection with the Project regardless of whether such data,

information or items are marked or identified as "Confidential" and (2) any data, information or items relating to or embodied in the Developments.

- 1.1.10 **"Corporate Group"** shall have the definition ascribed to it in section 50 of the Australian Corporations Act 2001.
- 1.1.11 **"Customer Services"** shall be a part of the Services and as further defined in Schedule B.
- 1.1.12 **"Developments"** means all discoveries, inventions, designs, works of authorship, improvements and ideas (whether or not patentable or copyrightable) and legally recognized proprietary rights (including patents, copyrights, trademarks, topographies, know-how and trade secrets), and all records and copies of records relating to any of the developments listed above in this Article 1.1.11, that:
- 1.1.12.1 result or derive from the Supplier's engagement under this Agreement or from the Supplier's knowledge or use of Confidential Information;
 - 1.1.12.2 are conceived or made by the Supplier (individually or in collaboration with others) in the course of fulfilling the Supplier's duties under this Agreement;
 - 1.1.12.3 result from or derive from the use or application of the resources of the Client; or
 - 1.1.12.4 relate to the activities or actual or demonstrably anticipated research and development in connection with the Client or their activities.
- 1.1.13 **"Governmental Authority"** means:
- 1.1.13.1 any federal, provincial, state, local, municipal, regional, territorial, indigenous, or other government, governmental or public department, branch, ministry, or court, domestic or foreign, including any district, agency, commission, board, arbitration panel or authority and any subdivision of any of them exercising or entitled to exercise any administrative, executive, judicial, ministerial, prerogative, legislative, regulatory, or taxing authority or power of any nature; and
 - 1.1.13.2 any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of them, and any subdivision of any of them.
- 1.1.14 **"Event of Default"**: any event or circumstance specified as such in Article 4.7.
- 1.1.15 **Facility**: the term loan facility made available under this Agreement.
- 1.1.16 **Finance Documents**: this Agreement and any other document designated as such by the Supplier and the Client.
- 1.1.17 **"GST"** means the applicable goods and services tax imposed in Queensland, Australia.
- 1.1.18 **Indebtedness**: any obligation to pay or repay money, present or future, actual or contingent, sole or joint, and any guarantee or indemnity of any such obligation.
- 1.1.19 **Loan**: the principal amount of the loan made or to be made by the Supplier to the Client under this Agreement or (as the context requires) the principal amount outstanding for the time being of that loan.
- 1.1.20 **"Indemnified Party"** is defined in Article 7.3.
- 1.1.21 **"Indemnifying Party"** is defined in Article 7.3.
- 1.1.22 **"Loss"** means:
- 1.1.22.1 any loss, liability, damage, cost, expense, charge, fine, penalty or assessment including the costs and expenses of any action, suit, proceeding, demand, assessment, judgment, settlement or compromise and all interest, fines, penalties and reasonable professional fees and disbursements;
- but excluding:
- 1.1.22.2 any loss or anticipated loss (whether as direct or indirect damages) of profits, business information, business reputation or business goodwill, or resulting from any business interruption, as well as any indirect, incidental, special, consequential, exemplary, punitive or reliance damages or liability of any kind, including for any death or personal injury, even if the Party against which the Loss is claimed, or its agents, employees or other personnel, have been advised of the possibility of any such damages, liabilities or losses.
- 1.1.23 **"Parent Company"** means Clubhouse Media N.V.
- 1.1.24 **"Parties"** means the Supplier, the Client or the Parent Company and "Party" means either one of them.
- 1.1.25 **"Person"** will be broadly interpreted and includes:
- 1.1.25.1 a natural person, whether acting in their own capacity, or in their capacity as executor, administrator, estate trustee, trustee or personal or legal representative, and the heirs.

executors, administrators, estate trustees, trustees or other personal or legal representatives of a natural person;

1.1.25.2 a corporation or a company of any kind, a partnership of any kind, a sole proprietorship, a trust, a joint venture, an association, an unincorporated association, an unincorporated syndicate, an unincorporated organization or any other association, organization or entity of any kind; and

1.1.25.3 a Governmental Authority.

1.1.26 "Personal Information" has the meaning ascribed to it in the Australian federal Privacy Act 1998 and any applicable State data protection legislation and includes all information regarding identifiable individuals, such as individual customers, individual contacts of customers and employees of a Party.

1.1.27 "Privacy Act" means the *Privacy Act 1988* (Australia).

1.1.28 "Project" is defined in the preamble above.

1.1.29 "Process"/"Processing" is defined in Article 3.6.1.

1.1.30 "Security Incident" is defined in Article 3.6.6.

1.1.31 "Service Credit" is defined in Schedule B and shall mean the credits applicable to the Client's invoices in the event the Supplier fails to provide the Customer Services in accordance with the Service Level Targets.

1.1.32 "Service Level Targets" are defined in Schedule B and shall mean the targets to which the Supplier shall provide the Customer Services.

1.1.33 "Supplier" is defined in the recital of the Parties above.

1.1.34 "Term" is defined in Article 3.2.

1.2 Certain Rules of Interpretation

1.2.1 In this Agreement, words signifying the singular number include the plural and vice versa, and words signifying gender include all genders. Every use of the words "including" or "includes" in this Agreement is to be construed as meaning "including, without limitation" or "includes, without limitation," respectively.

1.2.2 The division of this Agreement into Articles and Articles, the insertion of headings and the inclusion of a table of contents are for convenience of reference only and do not effect the construction or interpretation of this Agreement.

1.2.3 References in this Agreement to an Article, Section or Schedule are to be construed as references to an Article, Section or Schedule of or to this Agreement unless otherwise specified.

1.2.4 Unless otherwise specified, any reference in this Agreement to any statute includes all regulations and subordinate legislation made under or in connection with that statute at any time, and is to be construed as a reference to that statute as amended, modified, restated, supplemented, extended, re-enacted, replaced or superseded at any time.

1.3 Governing Law

This Agreement is governed by, and is to be construed and interpreted in accordance with, the laws of the State of Queensland and the federal laws of Australia applicable in that State.

1.4 Entire Agreement

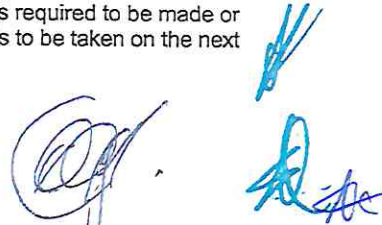
This Agreement, constitutes the entire agreement between the Parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties, and there are no representations, warranties or other agreements between the Parties in connection with the subject matter of this Agreement except as specifically set out in this Agreement. No Party has been induced to enter into this Agreement in reliance on, and there will be no liability assessed, either in tort or contract, with respect to, any warranty, representation, opinion, advice or assertion of fact, except to the extent it has been reduced to writing and included as a term in this Agreement.

1.5 Currency

Unless otherwise specified, the word "dollar" and the "\$" sign refer to Australia currency, and all amounts to be advanced, paid, tendered or calculated under this Agreement are to be advanced, paid, tendered or calculated in Australian currency.

1.6 Business Day

Whenever any calculation or payment to be made or action to be taken under this Agreement is required to be made or taken on a day other than a Business Day, the calculation or payment is to be made, or action is to be taken on the next Business Day.



ARTICLE 2 REPRESENTATIONS AND WARRANTIES

2.1 Representations and Warranties of the Parties

Each Party represents and warrants in favour of the other Party as follows:

- 2.1.1 If it is a corporation, that it is a corporation duly incorporated, amalgamated or continued, and existing, under the jurisdiction of its incorporation, amalgamation or continuance (where such party is a registered entity), and it has all necessary corporate power and capacity to enter into and perform its obligations under this Agreement;
- 2.1.2 it has taken all necessary corporate action to authorize the execution and delivery by it of its obligations under this Agreement;
- 2.1.3 it has duly executed and delivered this Agreement, and this Agreement constitutes a legal, valid and binding obligation enforceable against it in accordance with its terms, subject only to bankruptcy, insolvency, liquidation, reorganization, moratorium and other similar laws generally affecting the enforcement of creditors' rights, and to the fact that equitable remedies, such as specific performance and injunction, are discretionary remedies;
- 2.1.4 no authorization, consent, permit, exemption, approval or other action by, or filing with, or notice to, any Governmental Authority is required in connection with the execution and delivery by it of this Agreement or the performance of its obligations under this Agreement, all of which have been obtained, made or given;
- 2.1.5 the execution and delivery by it of this Agreement, and the performance of its obligations under this Agreement, do not and will not breach or result in a default under:
 - 2.1.5.1 any of its constating documents;
 - 2.1.5.2 any Applicable Law to which it is subject; or
 - 2.1.5.3 any contract or covenant by which it is bound; and
- 2.1.6 there is no action, litigation or other proceeding in progress, pending or, to its knowledge, threatened against it which might result in a material adverse change in its financial condition or which would materially adversely affect its ability to perform its obligations under this Agreement.

ARTICLE 3 SERVICES

3.1 Engagement

The Supplier engages the Client and the Parent Company, and the Client and Parent Company accept such engagement with the Supplier, to fulfill its duties and responsibilities for the Term as set out in Article 3.3 below, in accordance with the Service Level Agreement specified at Schedule B, and upon all other terms and conditions of this Agreement.

3.2 Term

The term of the Supplier's engagement under this Agreement (the "Term") will begin on the Effective Date until terminated by either Party in accordance with the termination provisions herein, or at any earlier date on which this Agreement is terminated pursuant to the provisions outlined herein.

3.3 Services

- 3.3.1 It is intended that at all times during the Term that the Supplier will have the responsibility to provide the Services to the Client (or as may be extended from time to time), as further detailed in Schedule A (the "Services").
- 3.3.2 The Supplier will perform the Supplier's duties and responsibilities faithfully and to the best of the Supplier's ability in accordance with applicable industry standards. The Supplier will be bound by and will faithfully observe and abide by all the rules and regulations of the Client which are brought to the Supplier's notice.
- 3.3.3 The Supplier acknowledges and agrees that any computers, mobile telephones or other electronic equipment that they may require for the purpose of providing the Services shall be their sole responsibility and provided at their sole cost and expense.
- 3.3.4 The Supplier will allocate personnel with appropriate levels of experience and seniority to service the Client's needs.

3.4 Fees and Invoicing

- 3.4.1 For Services rendered by the Supplier under this Agreement, the Supplier shall invoice the fee calculated or specified by the hourly rates in Schedule B (subject to any Service Level Credits that may be applicable). Such hourly rates are subject to change upon the provision of 30 days' notice to the Client.
- 3.4.2 All payments to the Supplier under this Agreement shall be made in the currency agreed between the parties and be made by electronic funds.

- 3.4.3 Invoices must have the following information in order for payment to be made:
- 3.4.3.1 description of the Service provided; and
 - 3.4.3.2 where taxes are charged, the tax registration number of the Supplier.
- 3.4.4 All invoices shall be sent to the Client via e-mail at accounts@blueoxfordmedia.com. Client shall make payment of all invoices within 30 days of receipt.
- 3.4.5 Invoices that do not contain all required information, contain inaccurate information, or are incorrectly delivered may be rejected and returned by Client to the Supplier.
- 3.5 **Confidential Information**
- 3.5.1 To the maximum extent permitted by applicable law, Supplier will: (1) treat as confidential, and preserve the confidentiality of, all Confidential Information; (2) use the Confidential Information solely for the purposes of this Agreement; (3) not copy such Confidential Information unless specifically authorized by Client; (4) promptly return or destroy all Confidential Information at either Client's request; and, (5) immediately notify Client upon discovery of any loss or unauthorized disclosure of any Confidential Information and use all reasonable efforts to retrieve such Confidential Information.
- 3.5.2 The obligations of Article 3.5.1 will not apply to any information that: (1) is or becomes publicly available through no fault of Supplier; (2) is obtained by Supplier without an obligation of confidence from a third person without breach by such third person of an obligation of confidence; or, (3) is required to be disclosed pursuant to a valid judicial order if Supplier: (i) provides timely written notice of such order to Client and reasonably cooperates with any efforts by Client to contest or limit the scope of such order; and (ii) uses all reasonable efforts to limit the disclosure of such Confidential Information and seek a protective order or an equivalent to protect the disclosure of such Confidential Information. Information will not be deemed to be within the foregoing exceptions merely because it is: embraced by more general information in the public domain or in the possession of Supplier; or, a combination of individual items of information that could be pieced together to reconstruct such combination from non-Confidential Information.
- 3.6 **Personal Information**
- 3.6.1 Each Party undertakes to the other Party that it shall not disclose to any third party, nor collect, receive, store, retain, use, disclose, and/or transfer ("Process" or "Processing") any Personal Information or corporate data belonging to or controlled by that other Party as part of the Services except to the extent necessary for the provision and/or receipt of the Services and then only where it is acting on and in accordance with the written instructions of the other Party.
- 3.6.2 The Supplier shall comply with all applicable privacy and data protection laws including, but not limited to the Privacy Act 1988 and the General Protection Regulation (Regulation (EU) 2016/679) (collectively, "Applicable Privacy Laws"). The Supplier acknowledges that the Client is required to comply with the Applicable Privacy Laws, and the Supplier shall not, by its act, its omission or any other means, cause the Client to be in violation of Applicable Privacy Laws or the Client's privacy policy.
- 3.6.3 The Supplier shall, and shall procure that any sub-contractor that it engages shall:
- (a) Process Personal Information only in accordance with instructions from the Client, which may be specific instructions or instructions of a general nature as set out in this Agreement or as otherwise notified by the Client from time to time;
 - (b) Process the Personal Information only to the extent, and in such manner, as is necessary for the purposes of providing the Services or otherwise in relation to the Agreement and/or any applicable statement of work;
 - (c) implement appropriate physical, technical and organizational security measures to protect the Personal Information against unauthorized or unlawful Processing and against loss, destruction, damage, alteration or disclosure that are appropriate for the sensitivity of the Personal Information. Without limiting the generality of the foregoing, for Personal Information that is stored electronically, the security measures will include: the implementation of firewalls; the encryption of any sensitive personal information, including payment information; the implementation of intrusion detection systems, and will be appropriate to the sensitive nature of the personal data contained within the Personal Information and to the harm which might result from any unauthorized or unlawful processing and loss, destruction, damage, theft, alteration or disclosure to the Personal Information and having regard to the nature of the Personal Information which is to be protected;
 - (d) keep Personal Information logically isolated from any data of its other customers or suppliers, so that: (i) Personal Information is not commingled with third party data or disclosed in conjunction with any disclosure of third-party data; and (ii) Supplier can readily locate and/or return Personal Information to Client in accordance with this Agreement;

- (e) notify Client of any unauthorized or unlawful Processing or any loss, destruction, damage, theft, alteration or disclosure of the Personal Information as soon as it becomes aware of such, and keep Client informed of any related developments;
- (f) perform its obligations under this Agreement in a manner that will enable Client to comply with all applicable laws;
- (g) if not legally prohibited from doing so, notify Client of any subpoena, warrant, order, demand, requirement or request (including any national security letter) made by a governing body for the disclosure of Personal Information, and, to the maximum extent permitted by applicable law, cooperate with Client in its efforts to oppose, seek judicial relief of and appeal any such subpoena, warrant, order, demand, requirement or request;
- (h) at Client's direction, cooperate and comply with any requests or instructions issued by any privacy or data protection authority, and any other governing body applicable to Personal Information;
- (i) maintain at all times an individual employee who is responsible for compliance with its privacy obligations;
- (j) provide reasonable assistance to Client in responding to and addressing any complaint relating to the Processing of Personal Information under this Agreement;
- (k) treat Personal Information in confidence in perpetuity; and
- (l) provide Client with access to the Personal Information Processed by Supplier and/or its sub-contractors on request of Client.

3.6.4 Supplier and its sub-contractors shall not:

- (a) use or disclose the Personal Information for their own purposes, other than for the purposes of Processing the Personal Information to provide the Services; or
- (b) carry out any further research, analysis or profiling activity which involves the use of any element of the Personal Information (including in aggregate form) or any information derived from any Processing of such Personal Information outside the scope of the purposes of Processing the Personal Information to provide the Services.

3.6.5 Supplier will ensure:

- (a) the reliability of any employees, agents and sub-contractor personnel, if applicable, who have access to the Personal Information;
- (b) that all employees, agents and sub-contractor personnel involved in the Processing of the Personal Information have undergone adequate training in the care, protection and handling of Personal Information; and
- (c) that all such employees, agents and sub-contractor personnel, if applicable, perform their duties strictly in compliance with the provisions of this Agreement.

3.6.6 Supplier will implement best practices for incident management to identify, contain, respond to, and resolve security incidents. In the event : (a) that Personal Information is the subject of any unauthorized acquisition, loss, access, or use by any third party; (b) of an actual or suspected security breach concerning Personal Information; or (c) that either party reasonably believes that the foregoing has occurred or is at risk of occurring (a "Security Incident"), Supplier will, within one (1) hour of its discovery of such circumstances, report such Security Incident to Client. In the event of a Security Incident, Supplier will: (a) cooperate with any investigation concerning the Security Incident by Client, regulators and/or law enforcement and (b) cooperate with Client to comply with applicable laws concerning such Security Incident, including any notification to consumers.

3.6.7 Supplier will promptly inform Client if it receives:

- (a) a request from a data subject concerning any information that may be contained in the Personal Information; or
- (b) a complaint, communication or request relating to Supplier's obligations under the applicable data protection legislation and/or this Agreement (including requests from the competent supervisory authority or governing body).

3.6.8 Upon reasonable request of Client, Supplier agrees to submit its data processing facilities, data files and documentation needed for Processing of the Personal Information (and/or those of its agents, affiliates and sub-contractors) for the purpose of reviewing, auditing and/or certifying by Client (or any independent or impartial inspection agents or auditors, selected by Client) to ascertain compliance with the provisions in this Agreement, with reasonable notice and during regular business hours.

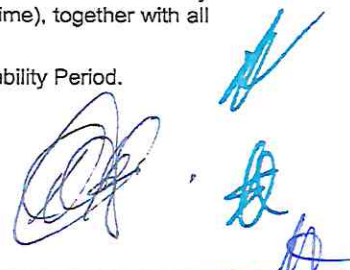
3.6.9 Upon the expiry or termination of this Agreement or as directed by Client, Supplier shall promptly return the Personal Information to Client, in a form agreeable to Client, or destroy it in a secure manner as requested by Client.

- 3.6.10 Supplier will not Process or permit the Processing of Personal Information outside of Australia other than with the prior written consent of Client and/or adopt any necessary measures in order to ensure an adequate level of protection with respect to the privacy rights of individuals.
- 3.6.11 Supplier shall defend, indemnify and keep indemnified Client on demand against all Claims arising from or incurred by reason of the loss, destruction or unauthorised Processing, disclosure of, or unauthorised access to Client Personal Information, Client corporate data or Client Confidential Information caused by, arising from or related to Supplier's performance under this Agreement and/or any statement of work.
- 3.7 **Ownership of Inventions**

All products and results of Services performed by the Supplier under this Agreement, including all Developments, will be owned by and be the sole and exclusive property of the Client. The Supplier transfers and assigns all right, title and interest in and to those products and results of such Services to the Client and agrees to execute and deliver any further documents and instruments as may be necessary to fully and effectually give effect to this transfer. For the avoidance of doubt any Supplier Intellectual Property utilized in preparing the Developments shall remain the property of the Supplier.

ARTICLE 4 CREDIT FACILITY

- 4.1 **Facility 1**
- 4.1.1 The Lender grants to the Borrower an unsecured Australian Dollar term loan facility ("Facility 1") of a total principal amount of fifty thousand Australian Dollars (AUD\$ 75,000) on the terms, and subject to the conditions, of this Agreement.
- 4.1.2 The parties may agree to increase Facility 1 as may be required from time to time.
- 4.2 **Facility 2**
- 4.2.1 The Lender further grants to the Parent Company an unsecured Australian Dollar term loan facility ("Facility 2") of a total principal amount of fifty thousand Australian Dollars (AUD\$ 75,000) on the terms, and subject to the conditions, of this Agreement.
- 4.2.2 The parties may agree to increase Facility 2 as may be required from time to time.
- 4.3 **For the avoidance of doubt, Facility 1 and Facility 2 shall be read together, for the purposes of this Agreement as the Facility.**
- 4.4 **Purpose**
- 4.4.1 The Borrower and the Parent Company shall use all money borrowed under this Agreement for its corporate and operational growth, including but not limited to, payment of local operating expenses or payments to vendors as may be engaged or required from time to time.
- 4.4.2 The Lender is not obliged to monitor or verify how any amount advanced under this Agreement is used and usage of the credit shall be at the Borrower's discretion.
- 4.5 **Drawing**
- 4.5.1 Subject to the provisions of this Agreement, the Borrower and the Parent Company may utilise the Facility in either a single amount or multiple amounts on any Business Day during the Availability Period. To do this, the Borrower shall give the Lender at least 1 Business Days' prior notice of the date on which the Borrower wishes to draw down the Loan. The amount of the Loan shall not exceed the maximum principal amount of the Facility referred to in Article 4.1.1, unless such Facility is increased upon consent of both parties (in accordance with Article 4.1.2).
- 4.5.2 Any amount of the Facility not drawn down during the Availability Period will automatically be cancelled, unless the Availability Period is extended.
- 4.6 **Interest**
- 4.6.1 The Borrower shall pay interest on the Loan at the rate of 2% above the prime rate established by National Australia Bank Limited as varied from time to time.
- 4.6.2 Interest shall accrue and be payable annually, in arrears.
- 4.7 **Repayment**
- 4.7.1 Subject to the provisions hereof, the Borrower shall repay the Loan and all interest accrued and due at any point before the expiry of the Availability Period (as may be extended from time to time), together with all interest accrued up to the date of payment.
- 4.7.2 Borrower shall notify Lender in advance of making any repayments during the Availability Period.



4.8 Payments

- 4.8.1 All payments to be made by the Borrower under this Agreement shall be made in the currency agreed between the parties and in immediately available cleared funds to the Lender at such account as the Lender may notify to the Borrower.
- 4.8.2 If any payment becomes due on a day which is not a Business Day, the due date of such payment will be extended to the next succeeding Business Day, or if that Business Day falls in the following calendar month, such due date shall be the immediately preceding Business Day.
- 4.8.3 Unless otherwise agreed, all payments made by the Borrower under this Agreement shall be made in full, without, counterclaim or condition and free and clear of and without any deduction or withholding, provided that, if the Borrower is required by law or regulation to make such deduction or withholding, it shall:
- 4.8.3.1 ensure that the deduction or withholding does not exceed the minimum amount legally required;
 - 4.8.3.2 pay to the relevant taxation or other authorities, as appropriate, the full amount of the deduction or withholding;
 - 4.8.3.3 furnish to the Lender, within the period for payment permitted by the relevant law, either:
 - (a) an official receipt of the relevant taxation authorities involved in respect of all amounts so deducted or withheld; or
 - (b) if such receipts are not issued by the taxation authorities concerned on payment to them of amounts so deducted or withheld, a certificate of deduction or equivalent evidence of the relevant deduction or withholding; and
 - (c) pay to the Lender such additional amount as is necessary to ensure that the net full amount received by the Lender after the required deduction or withholding is equal to the amount that the Lender would have received had no such deduction or withholding been made.
- 4.8.4 For the avoidance of doubt, Parent Company's Facility 1 and any accrued interest may be repaid to the Supplier by the Client and drawn down on any invoices for Services received by the Supplier until Parent Company's Facility 1 is repaid.

4.9 Event of Default

- 4.9.1 Each of the following events and circumstances is an Event of Default:
- 4.9.1.1 The Borrower fails to pay any sum due under this Agreement when due.
 - 4.9.1.2 The Borrower fails (other than by failing to pay as described in clause 10.1(a)) to comply with any provision of this Agreement and (if the Lender considers, acting reasonably, that the default is capable of remedy), such default is not remedied within 30 Business Days of the earlier of:
 - (a) the Lender notifying the Borrower of the default and the remedy required; and
 - (b) the Borrower becoming aware of the default.
 - 4.9.1.3 Any representation, warranty or statement made, repeated or deemed made by the Borrower in, or pursuant to this Agreement is (or proves to have been incomplete, untrue, incorrect or misleading when made, repeated or deemed made.
 - 4.9.1.4 The Borrower stops or suspends payment of any of its debts, or is unable to, or admits its inability to, pay its debts as they fall due.
 - 4.9.1.5 A moratorium is declared in respect of any Indebtedness of the Borrower.
 - 4.9.1.6 The Borrower commences negotiations, or enters into any composition, compromise, assignment or arrangement, with one or more of its creditors with a view to rescheduling any of its Indebtedness (because of actual or anticipated financial difficulties).
 - 4.9.1.7 Any provision of this Agreement is or becomes, for any reason, invalid, unlawful, unenforceable, or disputed or ceases to be effective or to have full force and effect.
- 4.9.2 At any time after an Event of Default has occurred which has not been waived, the Lender may, by notice to the Borrower:
- 4.9.2.1 cancel all outstanding obligations of the Lender under this Agreement, whereupon they shall immediately be cancelled;
 - 4.9.2.2 declare that the Loan (and all accrued interest and all other amounts accrued or outstanding under this Agreement) are immediately due and payable to the Lender, whereupon they shall become immediately due and payable to the Lender;

- 4.9.2.3 declare that the Loan is repayable on demand, whereupon it shall become immediately repayable on demand by the Lender.

ARTICLE 5 TERMINATION

5.1 Termination by Either Party for Convenience.

If either of the Client or the Supplier wish to terminate this Agreement, other than for Cause, each may, on thirty (30) days' prior written notice to the other, terminate this Agreement effective as at the end of that thirty (30) days' period.

5.2 Termination by the Client for Cause.

The Client may terminate this Agreement immediately upon notice to the Supplier for Cause. For purposes of this Article 5, "Cause" will mean that:

- 5.2.1 the Supplier has committed a felony or indictable offence or has improperly enriched the Supplier at the expense of the Client, or has committed an act evidencing dishonesty or moral turpitude including an act of theft;
- 5.2.2 the Supplier, in carrying out the Supplier's duties and responsibilities under this Agreement:
- 5.2.2.1 has been wilfully and grossly negligent;
 - 5.2.2.2 has committed wilful and gross misconduct;
 - 5.2.2.3 has failed to comply with an instruction or reasonable directive from the Client;
 - 5.2.2.4 the Supplier has breached a material term of this Agreement; or
 - 5.2.2.5 the Supplier has committed any other act giving the Client cause to terminate the Supplier's engagement, including material malfeasance or nonfeasance with respect to Supplier's duties and responsibilities under this Agreement.

- 5.3 Before any termination of this Agreement for Cause due to any occurrence described in subparagraphs 5.2.2.2, 5.2.2.4 and 5.2.2.5 above, the Client will notify the Supplier in writing of the particulars of the occurrence upon which termination would be based. The Client will also, in that notice, advise the Supplier whether, in the Client's sole discretion the default of the Supplier occasioned by that occurrence is capable of being cured or rectified in full without loss or damage to the Client, in which case the Client will afford the Supplier a reasonable period of not less than five (5) Business Days in which to cure or rectify that default. If the Supplier cures or rectifies that default in full without loss or damage to the Client, this Agreement will not be terminated on the basis of that occurrence.

5.4 Continuing Obligation

Termination of this Agreement will not release, discharge or otherwise affect the obligation of the Client to pay for any Services provided to it before the termination took effect, including any interest on unpaid amounts.

ARTICLE 6 LIMITATION OF LIABILITY

- 6.1 Notwithstanding any provision to the contrary contained in this Agreement and subject to Article 6, each Party's maximum aggregate liability under this Agreement for a Loss, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, shall be limited to, and shall in no event exceed, the Fees paid by the Client to the Supplier in the twelve (12) months prior to the loss suffered.

ARTICLE 7 INDEMNIFICATION

7.1 Indemnification by Supplier

The Supplier agrees to defend, indemnify and save harmless the Client, its agents or employees, from and against any Loss sustained or incurred by the Client, its agent or employees, which arises or results directly from:

- 7.1.1 the breach by the Supplier of any representation, warranty or covenant contained in this Agreement;
- 7.1.2 the failure to deliver the Services if that failure lasts for more than 5 Business Days;
- 7.1.3 the failure of any of the Services to meet the specifications set out in Schedule A or any other provision of this Agreement; or
- 7.1.4 any negligent or wilful act or omission of the Supplier.

7.2 Indemnification by Client

The Client agrees to defend, indemnify and hold harmless the Supplier, its agents or employees, from and against any Loss sustained or incurred by the Supplier, its agents or employees, which arises or results directly from the breach by the Client of any representation, warranty or covenants contained in this Agreement.

7.3 Third Party Claims

7.3.1 Upon receipt of a claim by either Party (the "Indemnified Party") from a third party for which the other Party (the "Indemnifying Party") has agreed to indemnify the Indemnified Party, the Indemnified Party will notify the Indemnifying Party in writing of that claim.

7.3.2 Upon receipt of that notice, the Indemnifying Party will have the right to defend and/or settle any such claim at its own expense, provided that the Indemnifying Party advises the Indemnified Party of its intention to do so with 30 days of receipt of that notice.

7.3.3 If the Indemnifying Party fails to advise the Indemnified Party within the time specified in Article 7.3.1, the Indemnified Party will have the right but not the obligation to defend or settle that claim, employing counsel chosen exclusively by the Indemnified Party, in which case the Indemnifying Party will indemnify the Indemnified Party for all amounts which it is required to pay in settlement or satisfaction of those claims and will reimburse the Indemnified Party for all expenses (including reasonable legal fees and costs) incurred in the defence or compromise that claim.

7.3.4 Any settlement of any claim by the Indemnifying Party must include a full and complete release of the Indemnified Party.

7.4 Continuing Obligation

The indemnities in this Article 7 are continuing and irrevocable and the obligations of a Party under this Agreement will not be released, discharged, impaired or affected by:

7.4.1 any extensions of time or variations of obligations which the Party may grant or permit in respect of the observance or performance of any of the obligations of the Party;

7.4.2 any waiver by or neglect or failure of the Party to enforce any of the terms, covenants and conditions in respect of this Agreement; or

7.4.3 any amendment to this Agreement.

ARTICLE 8
GENERAL PROVISIONS

8.1 Status of the Parties

8.1.1 In the performance of its obligations under this Agreement, the Supplier is an independent contractor and nothing in this Agreement is intended to deem or create an employer/employee, principal/agent, joint venture or partnership relationship between the Supplier and the Client. Nothing herein is intended to deem or create an employment relationship between the Client and any employee, agent or subcontractor of the Supplier. Each Party shall pay all wages, salaries and other amounts due its respective employees, if applicable, and shall be responsible for all obligations respecting such employees relating to income tax withholdings, employment insurance premiums, worker's compensation, health care and pension plan contributions and other similar responsibilities. The Supplier acknowledges and agrees that its personnel shall not be entitled to receive any benefits, bonuses, stock options or other compensation for performing the Services under this Agreement.

8.1.2 Neither Party shall have any authority to:

(a) insure any obligations on behalf of the other Party;

(b) make any promise, representation or contract of any nature on behalf of the other Party; or

(c) represent itself to third parties as the agent, partner or joint venture of the other Party.

8.1.3 Supplier agrees to indemnify, and keep the Client indemnified in respect of any claim or demand made by the relevant fiscal and/or revenue authorities against the Client in respect of the Services performed by the Supplier hereunder.

8.2 Notices

Any Communication must be in writing and either:

8.2.1 delivered personally or by courier;

8.2.2 sent by prepaid registered mail; or

8.2.3 transmitted by facsimile, e-mail or functionally equivalent electronic means of transmission, charges (if any) prepaid.

Any Communication must be sent to the intended recipient at its address as follows:

to Client and Parent Company at:

Address: 1 Vasili Rota Street 3075, Limassol, Cyprus

E-mail: corp@blueoxfordmedia.com



to the Supplier at:

Address: 22 Garden Street, Southport, QLD, 4215, Australia
E-mail: contact@virid.com.au

or at any other address as either Party may at any time advise the other by Communication given or made in accordance with this Article 8.1. Any Communication delivered to the Party to whom it is addressed will be deemed to have been given or made and received on the day it is delivered at that Party's address, provided that if that day is not a Business Day, then the Communication will be deemed to have been given or made and received on the next Business Day. Any Communication transmitted by facsimile, e-mail or other functionally equivalent electronic means of transmission will be deemed to have been given or made and received on the day on which it is transmitted; but if the Communication is transmitted on a day which is not a Business Day or after 5:00 p.m. (local time of the recipient), the Communication will be deemed to have been given or made and received on the next Business Day.

8.3 Severability

Each Article of this Agreement is distinct and severable. If any Article of this Agreement, in whole or in part, is or becomes illegal, invalid, void, voidable or unenforceable in any jurisdiction by any court of competent jurisdiction, the illegality, invalidity or unenforceability of that Article, in whole or in part, will not affect:

8.3.1 the legality, validity or enforceability of the remaining Articles of this Agreement, in whole or in part; or

8.3.2 the legality, validity or enforceability of that Article, in whole or in part, in any other jurisdiction.

8.4 Submission to Jurisdiction

Each of the Parties irrevocably and unconditionally submits and attorns to the exclusive jurisdiction of the courts of the State of Queensland to determine all issues arising from this Agreement which the Parties are permitted to litigate in the courts. To the extent permitted by applicable law, each of the Parties irrevocably waives any objection, including any claim of inconvenient forum, that it may now or in the future have with regard to the venue of any legal proceeding arising out of or relating to this Agreement in the courts of the State of Queensland.

8.5 Amendment and Waiver

No amendment, discharge, modification, restatement, supplement, termination or waiver of this Agreement or any Article of this Agreement is binding unless it is in writing and executed by the Party to be bound. No waiver of, failure to exercise or delay in exercising, any Article of this Agreement constitutes a waiver of any other Article (whether or not similar) nor does any waiver constitute a continuing waiver unless otherwise expressly provided.

8.6 Further Assurances

Each Party will, at that Party's own cost and expense, execute and deliver any further agreements and documents and provide any further assurances, undertakings and information as may be reasonably required by the requesting Party to give effect to this Agreement and, without limiting the generality of this Article 8.6, will do or cause to be done all acts and things, execute and deliver or cause to be executed and delivered all agreements and documents and provide any assurances, undertakings and information as may be required at any time by all Governmental Authorities having jurisdiction over the affairs of a Party or as may be required at any time under applicable law.

8.7 Assignment and Enurement

Neither this Agreement nor any right or obligation under this Agreement may be assigned by either Party without the prior written consent of the other Party. This Agreement enures to the benefit of and is binding upon the Parties and their respective heirs, executors, administrators, estate trustees, trustees, personal or legal representatives, successors and permitted assigns.

8.8 Independent Legal Advice

Each Party acknowledges that it has read and understands the terms and conditions of this Agreement and acknowledges and agrees that it has had the opportunity to seek, and was not prevented or discouraged by any other Party from seeking, any independent legal advice which it considered necessary before the execution and delivery of this Agreement and that, if it did not avail itself of that opportunity before signing this Agreement, it did so voluntarily without any undue pressure, and agrees that its failure to obtain independent legal advice will not be used by it as a defence to the enforcement of its obligations under this Agreement.

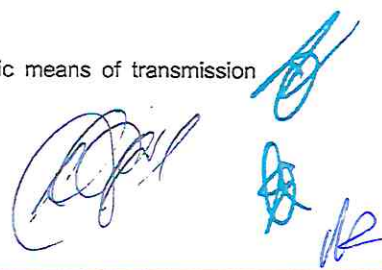
8.9 Counterparts

This Agreement may be executed and delivered by the Parties in one or more counterparts, each of which will be an original, and each of which may be delivered by facsimile, e-mail or other functionally equivalent electronic means of transmission, and those counterparts will together constitute one and the same instrument.

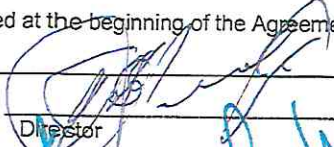
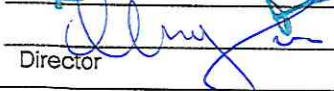
8.10 Electronic Signatures

Delivery of this Agreement by facsimile, e-mail or other functionally equivalent electronic means of transmission constitutes valid and effective delivery.

SIGNATURE PAGE TO FOLLOW



Each of the Parties has executed and delivered this Agreement as of the date noted at the beginning of the Agreement.

Signed by David Kennedy	
for and on behalf of VIRID PTY LIMITED	Director
Signed by	
for and on behalf of CLUBHOUSE MEDIA N.V	Director
Signed by	
for and on behalf of STILLESQUE HOLDINGS LIMITED	Director



SCHEDULE A
SCOPE OF SERVICES

Subject to the terms and conditions of the Agreement, the Supplier shall provide the following Services and deliverables to the Client in accordance with the terms of this Agreement. For the avoidance of doubt, there is no monthly minimum purchase requirement for Services under this Agreement.

A. SERVICES OVERVIEW

The Supplier shall provide the following Services to the Client during its start-up phase of operations and on an ongoing basis as required by the Client from time to time.

Services shall include, but are not limited to:

- **Risk and Compliance Services** including anti-fraud and risk management, fraud monitoring, customer validation, verification and authentication, including but not limited to:
 - *AML/KYC Policies*: Creation and management of bespoke KYC and AML policies including reviews and analysis of the efficiency of an AML compliance programme to assist with defining the scope and implementation of company-wide compliance and fraud programmes.
 - *AML Training*: Preparation and presentation of AML compliance training programmes and materials including the delivery of training workshops as may be required by a client from time to time.
 - *Reporting*: Monthly risk and compliance reporting to monitor the effectiveness of a client's risk management system, offering strategic advice as required.
 - *Due Diligence Services*: Provision of AML, CDD and EDD for Client customer escalations. Supplier offers the important role of the detection, disruption and prevention of money laundering and terrorism financing by offering an EDD service to flagged customers (including duplicate accounts and those suggesting potentially fraudulent activity). Enhanced due diligence is carried out through further reviews of customer identification, collection of any additional information and undergoing of additional verifications to advise whether suspicious transactions require reporting.
- **Policy Development**: Supplier arranges or facilitates the arrangement of a wide range of policies including but not limited to:
 - generic terms and conditions, AML/CTF policies, privacy policies and responsible gaming policies.
- **Financial Operations & Accounting**
 - *Financial Operation Management Services*: services to include the smooth and efficient running of business matters by providing advice related to all financial matters including budget development, planning and reporting, managing profit/loss and financial reporting. Financial operational systems, processes and policies are improved, specifically, better management reporting, information flow and management and business process with better organisational planning.
 - *Invoice* generation and payment reconciliation.
 - *Transaction reconciliation*: including reconciliation of data between client internal financial records and bank, payment service provider, risk provider statements, journal entries, transfers, or any other such associated reports that may become available from merchant service providers from time to time.
- **Management Reporting Services** including but not limited to:
 - Monthly financial accounting analysis and reporting including review of profit/loss and balance sheets on ad-hoc basis;
 - Monthly trend reporting and observations
- **Operational Support Services**:
 - Payment operations and reporting
 - Other such general operational and claim management support services.
- **Data Management and Analytics Services**: provision of data management services including:
 - *Data Analysis*: Translation of data into trends and system/business reports in order to drive client decision making processes;
 - *Data Warehouse Analytics and Reporting* solutions including research and interrogation of data to provide business relationships and trends, making appropriate recommendations for client implementation as necessary.
- **Technological Support Services**: Provision of system administration services including but not limited to:
 - General network and system administration management;
 - Google Cloud management
 - Backup/disaster recovery and business continuity support
 - Security, permissions and access management advice.
- **Marketing and Design Services**: provision of a variety of marketing related services for Client and its Corporate Group as may be required including:
 - *Acquisition Services*:
 - Development of acquisition strategies and monthly acquisition of new users. This includes the publishing and management of digital adverts as may be required to appropriate ad networks.
 - Review and analysis of marketing campaign performance.
 - Monthly acquisition reporting.

- o *Retention Management*: Provision of marketing retention services to assist the transformation of customers into repeat customers with services to include:
 - Development of retention strategies including customer reactivation, referrals, social endorsements, and subscription-based strategies.
 - Email and retention marketing campaigns to include daily retention campaigns, promotional campaigns or events and themed campaigns as may be required from time to time.
 - Monthly Retention Campaign Planning.
 - Monthly Retention Reporting.
 - o *Retention Analysis and Reporting*: reporting services to include:
 - Creation and development of acquisition and retention reports to provide
 - Review and analysis of Client marketing KPIs and generating exec style reporting methodologies to provide recommendations and strategies for Client operational growth.
 - o **Third Party Vendor Management**:
 - o *Relationship Management*: Supplier provides relationship management services for the Client to enable the sourcing and ongoing management of third-party vendors.
 - o **Customer Services**:
 - o As detailed in the Service Level Agreement at Schedule B.
 - o **Administration Services**: Administrative assistance as may be required by client from time to time.
 - o **Miscellaneous**: Supplier may offer other such miscellaneous services on a cost plus 7% basis as may be required.

B. SERVICES DURATION

1st August 2019 until terminated in accordance with the terms of this Agreement.

C. FEES

Per Schedule C

SCHEDULE B

SERVICE LEVEL AGREEMENT – CUSTOMER SERVICE

This Service Level Agreement ("SLA") is made pursuant to the Services Agreement between VIRID PTY LIMITED (the "Supplier") and STILLESQUE HOLDINGS LIMITED (the "Client") dated 1st August 2019.

1. Introduction

This SLA will form a part of the Agreement, and be subject to the terms and conditions therein. Any capitalized terms not defined herein shall have the meanings ascribed to them in the Agreement. In the event of any conflict or inconsistency between the provisions of this SLA and the provisions of the Agreement, the terms of the Agreement shall govern and prevail.

This SLA sets forth the acceptable and measurable service levels applicable to the Customer Services provided by the Supplier to the Client for the Term of the Agreement. This includes but is not limited to services objectives, schedules and response times.

2. The Customer Services

Supplier shall provide customer services to handle inbound and outbound support services including: customer support and customer service enquiries to support Client's, and its Corporate Group's customers, and/or potential customers (together the "Customer Services"). For the avoidance of doubt, the Customer Services shall form a part of the Services for the terms and definitions within this Agreement.

Supplier shall be required to follow all approved email scripts and marketing tools as provided by Client. All marketing tools and scripts for the delivery of the Customer Services must be pre-approved in advance by Client. The Supplier shall utilize its facilities ("Facility") for the delivery of Services. The Facility shall be equipped with computer systems and various Client support and monitoring tools such as documentation and knowledge bases to be used in the delivery of the Customer Services. Supplier shall bear all expenses of operating the Facility, including all expenses for equipment and systems necessary to connect to any circuits or facilities utilised by Client to bring emails to the Facility (together, the "Operating Expenses").

Notwithstanding this, Supplier may charge a monthly contribution towards such Operating Expenses in each monthly invoice as required.

Hours of Operation

The Supplier's core hours of operation for the provision of Customer Services shall be 8am to 4pm AEST. Customer Services provided outside of these core hours shall be deemed to be an out of hours service and shall be chargeable at the out-of-hours rates as may be provided to the Client in the event of such requirement.

3. Service Levels & Service Credits

The Supplier shall, at all times during the Term, provide the Customer Services for all Contacts to meet or exceed the Service Level Target for each Service Metric, as hereinafter defined.

- *Actual Handling Time*: shall mean: in the case of an Email Contact (as hereinafter defined) by a customer service representative ("CSR") or an outbound email, the time that is measured from when the email is physically answered by the CSR, until the matter to which the email is pertaining is physically terminated, and shall include any additional wrap up work performed related to such call prior to becoming physically available to receive the next Inbound Email;
- *Contact*: shall mean a support incident, defined as a single incoming support request via electronic correspondence (an "Email Contact") regarding the Customer Services.
- *Inbound Email*: is defined as an email that has physically arrived to the Supplier for the purpose of providing the Customer Services described in this Agreement.

The availability of the Customer Services will be checked by Supplier on an ongoing basis. If a Service Outage occurs, Supplier will notify the Client's service outage notification contact via email. This notice will include the reason for the Service Outage and the estimated time for restoration of the Supplier's Customer Services if Supplier knows this information when it gives this notice. Supplier will also notify the Client's service Outage Notification Contact via e-mail once the Service Outage is over and the Customer Services are restored.

Supplier agrees that in the event that a Supplier CSR is unable to resolve a support incident from an Inbound Email under this clause 3 of the SLA, the CSR will make all reasonable efforts to contact the Client's customer as soon as possible with a solution.

Provided Supplier dictates the number of CSR to be on duty, Supplier agrees to manage staffing levels such that 100% of the Email Contacts will be answered within 4 hours of Supplier's receipt. Email response can be defined in three ways:

- Full response and closure

- Response back requesting more information from the Client to assist in clarifying the problem or to assist in the resolution of the problem; and
- Response stating that Supplier is researching the problem and will revert to the Client's customer within the approved response times.

Following recovery from any particular Service Outage, Supplier will provide the Client with a post-incident summary that will include:

- Cause of the Service Outage (if determined)
- Method used to correct the problem
- Measures Supplier will take to prevent similar Service Outages in the future (if any)
- Which service credit exclusions apply (if any)

Service Credits shall be calculated as follows:

Service Metric	Definition/Formula for Calculation	Service Level Target	Service Credit (% of monthly Charges refunded)
Email Average Handle Time (AHT)	Average handle time for emails.	99.9% response time of under 4 hours	2
Customer Satisfaction	Average amount of stars on a 5-star rating system	99.89% 4 stars or over	2

4. Service Level Objectives

The objectives of the Service Levels and Service Credits are to:

- Ensure that the Services are provided to a consistently high quality in accordance with the Agreement and meet the reasonable requirements of the Client;
- Provide a mechanism whereby the Client can attain meaningful recognition of the Supplier's failure to deliver the level of service for which it has contracted to deliver; and
- Incentivise the Supplier to comply with the Service Levels and to expeditiously remedy any failure to comply with the Service Levels.
- The Supplier acknowledges that any failure to meet a Service Level Target may have a material adverse impact on the business and operations of the Client and that this shall entitle the Client to any Service Credits as may be applicable.
- The Supplier acknowledges and agrees that any Service Credit is a price adjustment reflecting the value of any lost service caused by failure to meet a Service Level Target. Both Parties agree that the Service Credits are a reasonable method of price adjustment to reflect performance that is not in compliance with the Service Level Targets.
- Other than the Client's termination rights as set forth in the Agreement, a Service Credit shall be the Client's sole financial remedy for the Supplier's failure to meet a Service Level Target.

5. Performance Monitoring

The Supplier shall implement all measurement and monitoring tools and procedures necessary to measure, monitor and report on the Supplier's performance of the Customer Services against the applicable Service Level Targets at a level of detail sufficient to verify compliance with such Service Levels.

The Supplier shall immediately notify the Client in writing if the level of performance by the Supplier of any of any element of the Customer Services is likely to, or fails to meet any Service Level during the term of the Agreement.

6. Service Levels Summary

The following Service Levels shall apply to the Supplier's provision of the Services:

Service Credits are required to be provided to the Client by the Supplier in the event that the Service Levels achieved by the Supplier's personnel fall below the required Service Level Target during a business day and such failure is not excused. Supplier may apply these to applicable invoices or reconcile at the end of the Term. This shall be deemed as the sole remedy for any performance failure of the Supplier.

SCHEDULE C

FEES

Subject to the terms and conditions of the Agreement, the Supplier shall invoice the following fees to the Client for the provision of Services.

Service	Hourly Rate (AUD)
Finance/Accounts	
◦ Accountant	\$65.00
◦ Bookkeeper	\$45.00
◦ Administration	\$45.00
Risk / Compliance	
◦ Senior Risk / Compliance Manager	\$125.00
◦ Risk / Compliance Operations	\$60.00
Operations	
◦ Operations Manager	\$75.00
◦ Operations Coordinator	\$60.00
◦ Operations Assistant	\$45.00
◦ CSR Manager	\$75.00
◦ CSR	\$45.00
Marketing	
◦ Acquisition Manager	\$85.00
◦ Retention Manager	\$85.00
◦ Marketing Coordinator	\$65.00
◦ Marketing Assistant	\$45.00
Payments	
◦ Payments Manager	\$70.00
◦ Payments Operations	\$60.00
◦ Payments Assistant	\$45.00
Tech	
◦ CTO	\$130.00
◦ Senior Developer / Data Services	\$105.00
◦ Developer / Data Services	\$65.00
◦ Junior Developer / Data Services	\$45.00
◦ Network / Systems Administrator	\$75.00
◦ Technical Support (level 1)	45.00
General Management	
◦ Senior Manager	\$125.00
◦ Manager	\$75.00
Ad hoc Projects as required from time to time	As agreed
Miscellaneous Expenses	Cost plus 2%

Fees are subject to change in accordance with Article 3.4.1.

Supplier must issue invoices to the Client at accounts@blueoxfordmedia.com on a monthly basis for the Services provided in the prior month. Invoices shall be paid in accordance with the invoice terms.