Terms and Conditions

1. DEFINITIONS AND INTERPRETATION

1.1. The capitalized terms used hereunder shall have the following meanings ascribed to them. The capitalized words used hereunder but not defined hereunder, shall have the same meaning which is ascribed to them in the Agreement:

"**Affiliate**" means, in relation to any Person and at a given time of determination, any other Person which, directly or indirectly: (a) Controls such Person; (b) is Controlled by such Person; (c) is under common Control with such Person and shall include a subsidiary company, associate company and joint venture company, as respectively defined under the Companies Act, 2013.

"**Applicable Law**" shall mean all applicable statutes, act of legislature or parliament, laws, bye-laws, enactments, regulations, ordinances, policies, treaties, rules, notifications, circulars, government resolutions, directions, directives, permits, guidelines, requirements, licenses, rule of common laws, orders, decrees, judgments, injunctions, writs or orders of any court of record having the force of law, or any restrictions or conditions including any similar form of decision of, or determination, application or execution by, or interpretation or pronouncement having the force of law of, any Government Authority having jurisdiction over the matter in question, whether in effect as on the Effective Date or thereafter and shall include any re-enactment, substitution or amendment thereof as may be in force and effect during the subsistence of this Agreement and these Terms and Conditions which the Corporate is required to comply with for the proper conduct of its business and maintenance of assets or properties.

"Authentication" shall mean the process on the Platform whereby the Customer's identification for the Transaction shall be authenticated by the Company, such as by using card details, one-time password, card PIN, or other alternate methods, as may be prescribed by the Bank from time to time and shall include SSO. The term "**Authenticate**" shall be construed accordingly.

"**Bank's Trademarks**" shall mean and include the trademark of the Bank's trade name and variations thereof, and shall further include any new variations of the said trademark, such other designs, logo, images, artistic work, visual representation, service marks, copyright, which are designed and developed by the Bank henceforth.

"**Company Systems**" shall mean the systems including the software and hardware of any nature (including any servers, transaction processing systems including computer infrastructure and software used to provide the Services, application programming interfaces, communication circuits, software tools, SDKs, etc.), wheresoever kept or maintained, whether on-premise or off-premise, whether physical or virtual, whether owned, operated and/or managed by the Company itself or any other Person and used to provide the Services including the Platform to the Corporate under these Terms and Conditions and/or under the Services Contract.

"Confidential Information" means any information and Data of a confidential nature, including the existence and terms of the Agreement and these Terms and Conditions (and discussions between the Parties related to the Agreement and these Terms and Conditions) and business, financial, commercial and technical information, including business plans, trade secrets, product concepts, specifications, Data, samples, material formulations, know-how, experience, and product related information and any other information that is designated as confidential information by the Disclosing Party or which is expressly stated as confidential whether belonging to the Disclosing Party, its Affiliates or a third party, regardless of the form in which it has been received or has been made available by one Party to the other Party:

(i) in visual and/or written form; and

(ii) in the form of record bearing media, e.g., hardware, software and related documents, computer print-outs,

other data base forms, programs and/or other documents including representational media, drawings, plans, descriptions, specifications, minutes of meetings, maps, and microfilms.

"**Control**" means, with respect to any Person:

(a) owning or controlling (directly or indirectly) more than 50% (fifty percent) of the voting share capital of such Person;
(b) being able to direct the casting of more than 50% (fifty percent) of the votes exercisable at meetings of shareholders or similar governing body of such Person on all, or substantially all, matters;
(c) having the right to appoint or remove directors of such Person who hold a majority of the voting rights at meetings of the board or similar governing body on all, or substantially all, matters; or
(d) having the power to direct the management or policies of such Person (whether through ownership of equity interest or by contract or otherwise),

and the term "**Controlled**" shall be construed accordingly.

"**Customers**" shall mean, collectively, the Corporate and the Cardholder.

"**Customer Information**" shall mean any of the following in relation to any Customer or prospective customer of the Bank:

(a) any information such as name, email address, mobile number, passwords, IP address, device information, contact information, geographical location, time-stamp, banking details, account information, work credentials, passwords (whether encrypted or otherwise), employment details, income details (whether exact or in the form of a range), biometric information, physical, physiological and mental health condition, sexual orientation, medical records and history, if any, and any other type of information which may be specified by the Bank from time to time
(b) any information or details relating to the Customers, the PPIs, the Transactions, and any other financial, transactional or account related information; and/or
(c) such information/type of information which would be covered under personal data and sensitive personal data or information under Applicable Law from time to time.

"**Data**" means a representation of information, knowledge, facts, concepts or instructions which are being prepared or have been prepared in a formalised manner, and is intended to be processed, is being processed or has been processed, whether manually or in a computer system or computer network, and may be in any form (including computer printouts, magnetic or optical storage media, punched cards, punched tapes) or stored internally in the memory of the computer, including but not limited to any Personal Information.

"**Disclosing Party**" shall have the meaning assigned to the term in Clause 6 below.

"Government Authority" means in relation to the Bank, any regulatory authority (including without limitation the Reserve Bank of India (RBI), any government department, entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any government authority, agency, board, commission or instrumentality of India, any court, tribunal or arbitrator, any self-regulatory organisation, or other authority in India) which has the responsibility of supervising and/or regulating the Bank, and any branch or representative office of the Bank.

"**Indemnified Parties**" shall have the meaning assigned to the term in Clause 9 below.

"**Intellectual Property Rights**" shall mean all patents, patentable rights, copyright, registered and unregistered design rights, utility models, trademarks and service marks (whether or not registered), trade names, domain names, rights in inventions, rights in data, database rights, rights in know-how and Confidential Information, trade secrets and all other intellectual and industrial property and similar or analogous rights existing under the

laws of any country and all pending applications for and rights to apply for any registration of the same (present, future and contingent, and including all renewals, extensions and revivals).

"**Person(s)**" includes an individual, company, limited liability partnership, firm, body corporate, corporation, partnership, joint venture, association of persons, society, co-operative society, trust, unincorporated organization, Government Authority, Government (central, state or otherwise), sovereign state, or any agency, department, authority or political subdivision thereof, international organisation, agency or authority (in each case, whether or not having separate legal personality).

"**Personal Information**" shall mean any information that either directly or indirectly, in combination with other information available or likely to be available with a body corporate or received from any third party provider and is capable of identifying such Person including but not limited to his/her name, age, gender, address, email address, telephone number etc.

"Platform" shall mean the software as a service (SaaS) offering for the expense management platform owned and operated by the Company and which is given to the Corporate as per the terms of the Services Contract. The Platform shall enable the Customers to inter-alia: (i) raise, verify, approve and manage expenses on the Platform; (ii) add and/or remove Cardholders; (iii) undertake transaction synchronization; and (iv) select call-to-action (CTA) buttons to request loading, re-loading and un-loading of the PPIs, which upon selection shall re-direct a Cardholder to the Bank's dashboard/interface for completing the request.

"**Prepaid Instrument(s**)" or "**PPI(s)**" shall mean the 'prepaid payment instrument' issued by the Bank and shall have the meaning as assigned to such term in the RBI PPI Master Directions.

"**Receiving Party**" shall have the meaning assigned to the term in Clause 6 below.

"**RBI PPI Master Directions**" shall mean the Reserve Bank of India Master Directions on Prepaid Payment Instruments dated August 27, 2021, as may be amended, replaced, substituted and/or modified, from time to time.

"**Services**" shall collectively mean the services to be provided by the Company, including the Platform, as per the Services Contract.

"**Services Contract**" shall have the meaning assigned to the term in Clause 4 below.

"Single Sign-On" or "**SSO**" shall mean the functionality for Authentication between the Company's Platform/systems and the Bank's platform/systems wherein the Bank relies on the confirmation of authentication provided by the Company to the Bank without undertaking any separate authentication in its own systems for affecting a Transaction.

"**Taxes**" means all taxes, cess, surcharge, duties, imposts, rates, any similar levies in any jurisdictions levied by/collected by/payable to any Government Authority (any or all of which, as may be applicable now or in future, and whether existing now or in future), interest, penalty and any other obligations in relation to any of the aforesaid including for any past liabilities and obligations, and shall without limitation include all direct and indirect taxes, all types of goods and services taxes, toll taxes, municipal, local, road transport taxes, etc.

"**Transaction**" shall mean any transaction attempted to be effected / effected by a Cardholder using a PPI.

1.2. In the Agreement and these Terms and Conditions, unless the context otherwise requires:

(a) the singular includes the plural, and vice versa and words of any gender are deemed to include the other genders;

(b) the terms "hereof", "herein", "hereby", "hereto" and derivatives or similar words refer to the Agreement and these Terms and Conditions;
(c) references to the word "include" or "including" shall be construed without limitation;
(d) reference to any clause or schedule means a clause of or a schedule to the Agreement and these Terms and Conditions;
(e) reference to any legislation, law, direction or regulation or to any provision thereof shall include references to any such legislation, law, direction and regulation or provision thereof as the same may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under that provision;
(f) headings and bold typeface are used only for convenience and shall not affect the interpretation of the Agreement and these Terms and Conditions.

2. APPLICABILITY AND ACCEPTANCE

2.1. The integration of the Bank's systems with the Platform is and shall be governed by the Agreement and these Terms and Conditions.

2.2. These Terms and Conditions shall be deemed to be read as a part and parcel of the Agreement as if incorporated therein.

2.3. The acceptance to the Agreement shall be deemed an unconditional acceptance of these Terms and Conditions by the Corporate.

3. INTEGRATION AT THE CORPORATE'S REQUEST

3.1. Subject to the terms and conditions contained herein, the Corporate hereby agrees that the Bank has agreed to integrate its systems with the Platform, at the specific request of the Corporate and solely for the convenience of the Corporate and its Customers.

3.2. For the purposes of access of the Bank's application programming interface (API) by the Company for such integration, the Corporate shall ensure that the Company executes an agreement/ addendum in the Bank's format for the said purpose. Further, the Corporate shall ensure that the Company undertakes all the necessary steps and integration, including with the systems of the Bank or the service provider(s) of the Bank (as may be notified in writing by the Bank to the Corporate and the Company, from time to time), as may be required by the Bank.

4. LIMITED ROLE OF THE BANK

The Corporate hereby agrees, confirms and acknowledges as under:

4.1. The Corporate shall enter into a separate and independent contract with the Company ("**Services Contract**") pursuant to which the Company provides/shall provide the Services including the Platform to the Corporate and the Bank has no role in the provision of the said Services by the Company to the Corporate and the Bank is not privy to the Services Contract in any manner. However, since the Bank is undertaking the API integration with the Company further to the arrangement of the Corporate and the Company under the Services Contract, the Corporate shall ensure that the Services Contract is valid and subsisting for the tenure of these Terms and Conditions. The Corporate shall forthwith intimate the Bank, in writing, in the event of occurrence of any termination event under the Services Contract and/or any party to the Services Contract issues a notice of termination to the other party. The Parties agree that the Bank has the right to immediately suspend the API integration and any sharing of data as agreed hereunder in the event of any termination event or termination of

the Services Contract between the Company and the Corporate, without any notice or intimation to the Corporate.

4.2. The provision of the Prepaid Instruments under the PPI Agreement is independent of these Terms and Conditions and is not dependent on the Services being provided by the Company in any manner. Further, the Corporate hereby agrees and confirms that the Corporate is free to use the PPIs issued by the Bank to the Cardholders without availing of or utilizing the Services and the provision of the PPIs by the Bank to the Cardholders is in no manner connected to the Corporate availing the Services from the Company.

4.3. The Bank has agreed to enter into this arrangement and undertake the integration of its systems through API with the Company solely pursuant to the request of the Corporate and only for the limited purpose of convenience of the Corporate and the use of the Platform by the Corporate and its Customers and the Bank's role is limited to integrating with the Platform for the said purpose.

4.4. By undertaking the API integration as above, the Bank is only facilitating the sharing of the Transaction data and acceptance of requests by the Customers to benefit the Corporates and also provide ease of loading/ re-loading etc. of the Bank's PPIs by such Corporates. The Bank is not undertaking any direct or indirect relationship (contractual or otherwise) with the Company in relation to the Services. for the limited purpose of sharing certain Transaction data of the Corporate and its Customers with the Company to be displayed through the Platform and for enabling certain requests to be made directly to the Bank by the Corporate/ its Customers using the Platform.

4.5. The Bank is not earning any fee or commission or consideration for undertaking the API integration.

4.6. The Bank is not in any manner whatsoever undertaking or entering into referral or agency of, or in respect of, or with the Company or the Services. The Bank is not buying or selling or bartering the Services or engaging in any trade, or buying, or selling or bartering of goods in relation to the Services or the products/ services sold through the same.

4.7. The Corporate shall ensure that the Company does not make any representation or give any impression to the Customers which is contrary to the understanding stated in Clause 4.6 above and shall make the aforesaid expressly known to the Customers.

4.8. The Corporate agrees and shall ensure that the Company does not in any manner indicate or suggest to the Customers, directly or indirectly, that the Bank is in any manner providing or involved in selling, advertising, publicising, marketing, promoting, warranting, guaranteeing or endorsing the Services of the Company or that the Bank is in any manner assuring for the suitability or fitness of the Company or the Services.

4.9. The Bank shall in no manner be liable for the provision of the Services to the Customers and the provision of the Services shall in no manner be construed to mean that the Bank is involved or liable in regard to the provision of the Services or any issues arising out of the same.

4.10. The provision of the Services is an independent offering of the Company, and the Corporate choosing to avail of the same is at its sole discretion and option. The Services being availed of by the Corporate is an arrangement between the Company and the Corporate and the Bank shall in no manner be responsible for the same and privy to the same.

4.11. The Corporate hereby confirms that the Corporate has the option to avail of services similar to the Services from any other Person or entity as well and by availing of and/or using the Services the Corporate shall be deemed to be confirming that it is doing so at its independent choice, and the Bank shall in no manner be responsible for the same.

4.12. The Corporate hereby agrees and confirms that prior to availing the Services the Corporate has carried out its own due diligence as to the quality and offering of the Company and the Services including whether the Company has the Intellectual Property Rights over or has the title or right to market or sell or provide the Platform and the Services, and the Bank is in no manner involved in this regard.

4.13. The Bank shall in no event have any liability in relation to any non-performance, errors or product level issues and/or disputes in relation to or arising out of the Services. Any complaints, claims, issues, queries, dispute, etc. that the Customers may have in relation to the Services, shall be resolved by the Company without involving the Bank and that the Bank shall not be responsible or liable in any manner for the same. This sub-clause shall survive the termination of the Agreement and these Terms and Conditions.

4.14. In any matter relating to the Services, the Corporate shall ensure that neither the Company nor the Customers shall make any claims and/or demands against the Bank or include the Bank as a party in case of any disputes, proceedings, or any other actions, nor send notices to the Bank, nor in any manner involve the Bank.

4.15. The Bank shall in no event be responsible or liable for any misuse or leaking of Data by the Company, any breach of privacy or any data security lapses by the Company and/or any dispute in this regard in relation to the Services.

5. SSO AUTHENTICATION

The Corporate hereby agrees, confirms and acknowledges as under:

5.1. That the Bank has enabled SSO pursuant to the specific instruction and request of the Corporate and solely for the Corporate's convenience. The Corporate hereby acknowledges that SSO involves allowing the Customers to access information related to the PPIs and view the Customer's profile/ Transaction information on the Bank's systems by relying on the Authentication process undertaken by the Company and the Bank shall not be responsible for verifying such Customer's identity for such Transaction.

5.2. The Corporate agrees that the Bank shall rely on the Authentication and the Corporate shall be bound by any actions or instructions provided by the Corporate, notwithstanding any incorrect or faulty Authentication done by the Company and the Corporate waives its right to challenge the authentication of any such actions or instructions undertaken using SSO.

5.3. The Corporate shall ensure that the Company ensures that the SSO process meets all requirements and parameters as may be prescribed by the Bank from time to time.

5.4. The Corporate agrees that the Customers have authorized the Bank to share the Customers' Personal Information/Data and credentials with the Company for the purpose of SSO, and the Bank shall not in any way be liable for any claims or damages arising from sharing such Personal Information/Data with the Company, including arising from any unauthorized use or disclosure of such Personal Information/Data by the Company.

6. CONFIDENTIALITY

6.1. Each Party ("**Receiving Party**") acknowledges that it may acquire Confidential Information of the other Party ("**Disclosing Party**") in the course of carrying out its obligations under these Terms and Conditions. The Receiving Party agrees to keep such information confidential and not disclose such information to any third party, except as specifically authorized by these Terms and Conditions, and subject to such third party undertaking similar confidentiality obligations. It is clarified that the Receiving Party shall not be entitled to disclose any Confidential Information to any third party, including to any Government Authorities or pursuant to any requirements under Applicable Law, without prior notification to the Disclosing Party, unless such prior

notification is not practically possible in the opinion of the Disclosing Party. It is further clarified that neither Party shall make any public announcement regarding the existence and the terms of these Terms and Conditions without the prior written consent of the other Party.

6.2. The Parties acknowledge and agree that title to and ownership of Confidential Information shall remain with the Disclosing Party, and that the Confidential Information disclosed pursuant to these Terms and Conditions is confidential and proprietary and constitutes valuable trade secrets of the Disclosing Party. Upon the termination or expiration of these Terms and Conditions, or at any time upon the request of the Disclosing Party, the Receiving Party shall return all Confidential Information in its possession that exists in tangible form to the Disclosing Party.

6.3. It is clarified that the provisions of this Clause 6 shall not apply to any Confidential Information:

(a) which, at the time of disclosure, was or thereafter comes into the public domain without a breach by the Receiving Party of its confidentiality obligations hereunder;

(b) which, prior to disclosure hereunder, was already in the Receiving Party's possession either without limitation on disclosure to others or subsequently becoming free of such limitation;

(c) which is obtained by the Receiving Party from a third party having an independent right to disclose such information;

(d) which is independently developed by the Receiving Party without the use of the Disclosing Party's Confidential Information, provided such independent development can be adequately substantiated by documentary evidence; and

(e) which is required to be disclosed by Applicable Law or order of a court of competent jurisdiction or government department or agency with valid authority, provided that prior to such disclosure the Receiving Party gives the Disclosing Party prompt written notice of the disclosure, so that the Disclosing Party may have an opportunity to prevent or limit the scope of the disclosure through appropriate legal means

7. REPRESENTATIONS, WARRANTIES, COVENANTS AND UNDERTAKINGS

7.1. Each of the Parties represents and warrants to the other as under, which representations and warranties are made on the date of the Agreement and shall be deemed to be repeated on each day till the expiry or sooner determination of the Agreement:

(a) It is duly organised, validly existing and in good standing, under the laws of the jurisdiction of its incorporation;

(b) It has all the requisite power and authority to execute, deliver and perform its obligations under these presents and to comply with the terms and conditions contained herein; and

(c) The Agreement has been validly executed and delivered and constitutes a legal, valid and binding obligation of such party, enforceable in accordance with the terms herein contained.

7.2. The Corporate hereby represents and warrants to the Bank as under, which representations and warranties shall be deemed to be repeated by it on each day till the expiry or sooner determination of the Agreement:

(a) There are no other commitments / agreements entered into by the Corporate which may be in breach of the terms of the Agreement and these Terms and Conditions or its obligations hereunder.

(b) There are no legal, quasi-legal, administrative, arbitration, mediation, conciliation or other proceedings, claims, actions, governmental investigations, orders, judgments or decrees of any nature made, existing, or pending or, to the best knowledge of the Corporate, which may prejudicially affect the due performance by it of or enforceability of these Terms and Conditions.

(c) The individuals executing the Agreement and these Terms and Conditions on behalf of the Corporate have been duly authorised in this regard in accordance with Applicable Law.

(d) Neither the Agreement and these Terms and Conditions, nor any information in the annexures or schedules hereto or otherwise furnished contains any untrue statement of material fact or omits or will omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made.

(e) The Corporate shall extend all necessary assistance to the Bank, RBI and other law enforcing authorities in any fraud prevention, investigation or other process relating to these Terms and Conditions in accordance with the terms of these Terms and Conditions.

(f) The Corporate shall have anti-bribery and anti-corruption policies and procedures in place so as to ensure that the Corporate, and its employees, agents, sub-contractors and other representatives do not engage in, encourage or solicit any acts of corruption, and/or bribery, during the conduct of its business practices, including inter alia the performance of its obligations under the terms of these Terms and Conditions and the Corporate shall not and shall ensure that its employees, agents, sub-contractors and other representatives do not do any act, (i) that would be in contravention with its internal anti-bribery and anti-corruption policies or which would amount to the paying of a bribe; or (ii) would amount to a breach of any Applicable Law, regulation, including without limitation any law regulations, orders, practices and standards dealing with anti-bribery and/or anti-corruption.

7.3. Covenants and Undertakings: The Corporate agrees and undertakes that at all times during the terms of these Terms and Conditions, it shall:

(a) not describe itself as an agent or representative of the Bank;

(b) not make any representations or warranties to any Person or undertake any obligations which may require the Bank to undertake or be liable for, directly or indirectly, any obligation and/or responsibility to any third party;

(c) ensure that all necessary consents, approvals, licenses or authorisations from any regulatory body required in connection with the performance by it of its obligations under these Terms and Conditions shall be obtained and shall be valid;

(d) inform the Bank of any change in the constitution of the Corporate, forthwith and provide such details in respect of the change and its effect, as may be required by the Bank.

8. CONSIDERATION

The Corporate hereby agrees and acknowledges that a due, adequate and valid consideration for the Corporate to get into the Agreement and these Terms and Conditions including undertaking obligations hereunder is the expectation of the Corporate to derive benefits in terms of its growth and greater customer convenience in relation to the PPIs issued by the Bank under the PPI Agreement and the arrangement envisaged and contemplated by the Agreement and these Terms and Conditions and pursuant hereto and by reason of the Bank agreeing to undertake API integration for the Platform at the request of the Corporate. The Parties hereby

agree that no further consideration shall be payable by the Bank to the Corporate. The Corporate acknowledges irrevocably the receipt, sufficiency and adequacy of the consideration for the Agreement and these Terms and Conditions and its obligations.

9. INDEMNIFICATION

9.1. Notwithstanding anything to the contrary contained herein, the Corporate expressly and unequivocally agrees to and hereby does indemnify, save, defend and hold harmless the Bank and its officers, directors and representatives ("**Indemnified Parties**") of, from and against all damages, claims, notices, fines, penalties, losses, costs, expenses, proceedings, actions, including attorneys' fees, together with Taxes from time to time, third party claims of whatsoever nature including but not limited to claims of infringement of any intellectual property, proprietary or confidentiality rights as stipulated under the Agreement and these Terms and Conditions, suffered or sustained by the Bank in relation to the Agreement and these Terms and Conditions, including but not limited to the following cases:

(a) the Corporate's breach of any representation, warranty or covenant made/ undertaken by it under the Agreement and these Terms and Conditions;
(b) the Corporates breach of Applicable Law;
(c) any claim made or proceeding commenced by any Customer or any third party against the Bank, in relation to or in connection with the Services and/or the Services Contract;
(d) any claim or complaint from any Customer pursuant to any deficiency in the Services;
(e) the Corporate's wilful default, misconduct, gross negligence or fraud in connection with the Agreement and these Terms and Conditions;
(f) if any third party makes a claim on infringement of any Intellectual Property Rights in relation to the Services, the Platform or the Company Systems against the Bank;
(g) in relation to any payment made from a Customer's account and/or PPI which is the result of an incorrect/ inaccurate Authentication by the Company;
(h) any incorrect confirmation or information in relation to the Transaction provided by the Company to the Corporate;
(i) as a result of presence of any harmful code in the Company Systems, the Platform which may affect the systems of the Bank or any Customer or any other party;
(j) any breach of confidentiality or data security or data protection related obligations by the Corporate including its employees, representatives, sub-contractors, agents, Corporate's staff, etc; and
(k) any regulatory order or regulatory event or claim against the Bank pursuant to the Services.

9.2. The Bank shall have no liability whatsoever, including for any injury, damage or loss to the Customers and/or the Corporate's staff caused or suffered in the course of availing the Services from the Company under the Services Contract and/or its obligations hereunder. It is expressly clarified that the Corporate is aware that it is on the strength of the indemnities furnished by the Corporate hereinabove that the Bank has agreed to enter into and execute the Agreement and these Terms and Conditions.

9.3. It is further clarified that in the event of the Bank claiming its right to be indemnified pursuant to this Clause 9:

(a) The Corporate shall make payment of the amounts demanded by the Bank forthwith upon demand;

(b) The Bank reserves the right to set-off any of the amounts due to the Bank under this Clause 9 from and against monies due by the Bank to the Corporate (if applicable).

9.4. Notwithstanding anything contained in the Agreement and these Terms and Conditions and any other document, this Clause shall survive the term of the Agreement and these Terms and Conditions.

10. TERM AND TERMINATION

10.1. the Agreement and these Terms and Conditions shall commence on the Effective Date and subject to the provisions of this Clause 10 shall continue to be in force for a period of 3 (three) years from the Effective Date ("**Term**") unless terminated earlier in accordance with this Clause. The Parties may mutually agree to extend the Term of the Agreement and these Terms and Conditions.

10.2. The Bank can terminate the Agreement and these Terms and Conditions without assigning any reason by giving the Corporate a prior written notice of at least 180 (one hundred and eighty) days.

10.3. The Corporate shall have the right to terminate the Agreement and these Terms and Conditions without assigning any reason by giving the Bank a prior written notice of at least 180 (one hundred and eighty) days.

10.4. If Corporate or any of the Cardholders (as the case may be) commits a breach of any of the provisions of the Agreement and these Terms and Conditions including the Schedules hereto, the Bank may terminate the Agreement and these Terms and Conditions if the Corporate fails to cure the same within a period of 30 (thirty) days from the date of notification by the Bank to the Corporate.

10.5. The Bank may terminate the Agreement and these Terms and Conditions immediately at any time upon occurrence of any one of the following events:

(a) if there is fraud, wilful misconduct or gross negligence on the part of the Corporate or any of the Cardholders in relation to the Agreement and these Terms and Conditions;
(b) if termination is required for any regulatory reasons or regulatory event;
(c) if the interests of the Bank are jeopardised in any manner whatsoever by any act or omission of the Corporate;

10.6. Notwithstanding the above, irrespective of which Party commits the breach or which of the abovementioned Party terminates the Agreement and these Terms and Conditions, any and all terminations of the Agreement and these Terms and Conditions shall be subject to Clause 10.7 and Clause 10.8 below and the Corporate shall be obligated to adhere to the said provisions of the Agreement and these Terms and Conditions.

10.7. The expiry or termination of the Agreement and these Terms and Conditions shall be without prejudice to the accrued rights and obligations of the Parties and all such accrued rights and obligations shall remain in full force and effect and be enforceable notwithstanding such expiry or termination, however subject to Applicable Laws.

10.8. Notwithstanding the termination of the Agreement and these Terms and Conditions for any reason and notwithstanding anything to the contrary in the Agreement and these Terms and Conditions, provisions of Clause 6 (*Confidentiality*), Clause 9 (*Indemnification*), Clause 11 (*Governing Law, Jurisdiction and Arbitration*) and Clause 13 (*Intellectual Property Rights*) , Clause 14 (*Notices*) shall continue to survive any termination of the Agreement and these Terms and Conditions and be binding of the Parties.

11. GOVERNING LAW, JURISDICTION AND ARBITRATION

11.1. The Agreement and these Terms and Conditions shall be governed by, and construed in accordance with, the laws of India and subject to Clause 11.2 and Clause 11.3 below, the courts/tribunals at Mumbai, India shall have exclusive jurisdiction on the subject matter of the Agreement and these Terms and Conditions and the Parties hereto submit to the same.

11.2. In the event of any dispute, difference of opinion and/or claims between the Parties arising out of or in connection with the Agreement and these Terms and Conditions or with regard to performance of any obligations by either Party, the Parties hereto shall use their best efforts to resolve and settle such disputes or differences of opinion or claims amicably by mutual negotiation, within 30 days from the date of receipt of communication of such dispute, difference or claim from disputing Party.

11.3. In case the disputes or differences or claims are not settled amicably as provided in Clause 11.2 above, such disputes, differences and/or claims shall be referred to the arbitration of a sole arbitrator to be appointed by the Parties mutually, which arbitration shall be held at Mumbai, India or subject to Applicable Law, and shall be governed by the Arbitration and Conciliation Act, 1996 as may be amended, or its re-enactment. In case of failure in appointment of the sole arbitrator as above, the arbitrator shall be appointed in accordance with the provisions of the Arbitration and Conciliation Act, 1996. The arbitration proceedings shall be conducted in English language. The award passed by the arbitral tribunal shall be final and binding on the Parties. For clarity, the seat of arbitration shall be India and the venue of arbitration shall be Mumbai, India.

12. ASSIGNMENT

12.1. Neither the Agreement and these Terms and Conditions nor any interest or obligations of the Corporate herein or any part thereof can be assigned or transferred in any manner whatsoever by the Corporate to any other Person without the prior written consent of the Bank. The Corporate hereby provides consent to the bank to assign or transfer the Agreement and these Terms and Conditions, in the future, any part thereof and/or any right, title, interest herein to any Person.

13. INTELLECTUAL PROPERTY RIGHTS

13.1. All Intellectual Property Rights in any computer programs, source and object codes and documentation, if any, provided by one Party to other Party in connection with the Services and these Terms and Conditions shall remain exclusively vested with such Party.

13.2. The Corporate accepts for all purposes that the Bank's Trademarks including the Bank's trade name, any trademarks, logos, service marks, trade names or identifying slogans affixed or used by the Bank or any of its Affiliates, whether registered or not, the entire Data provided by or collected from or for the Bank or the Customers and Customer Information, constitute the exclusive property of the Bank and/or its Affiliates and that the Corporate shall not and does not by virtue of these Terms and Conditions or anything alone in pursuance of these Terms and Conditions get or construed to get any right, title or interest thereto or any Intellectual Property Rights thereto in any manner whatsoever and/or to any of the systems, hardware, consoles, computer programmes, etc., of the Bank.

14. NOTICES

14.1. All notices, approvals, instructions, demand and other communication given or made under the Agreement and these Terms and Conditions shall be in writing and may, subject to Clause 14.2 below, be given by facsimile, electronic mail, personal delivery or by sending the same by pre-paid registered mail or by a reputable overnight courier addressed to the relevant Party at its address, facsimile number or email set out in **Schedule 1** of the Agreement (or such other address or email as the addressee has by 5 (Five) days' prior written notice specified to the other Parties).

14.2. Any notice, approval, instruction, demand or other communication so addressed to the relevant Party shall be deemed to have been delivered (i) if given or made by registered mail, 5 (Five) days after posting; (ii) if given by personal delivery at the time of delivery; (iii) if given or made by facsimile, upon receipt of a transmission report confirming dispatch; and (iv) if given or made by email, upon receipt of a mail delivery report confirming receipt by the other Parties. Provided that any notice sent by email shall be on the same day followed by despatch of a copy of the notice by a reputable overnight courier.

15. MISCELLANEOUS

15.1. **No Partnership:** Nothing contained in the Agreement and these Terms and Conditions shall constitute or be deemed to constitute a partnership between the Parties, and no Party shall hold itself out as an agent for the other Party, except with the express prior written consent of the other Party or except as expressly mentioned in the Agreement and these Terms and Conditions.

15.2. **Waiver:** Waiver of any breach of any provision of the Agreement and these Terms and Conditions shall not constitute a waiver of any prior, concurrent or subsequent breach of the same or any other provisions hereof, and no waiver shall be effective unless made in writing and signed by an authorised representative of the waiving Party.

15.3. **Severability:** If any provision of the Agreement and these Terms and Conditions is invalid, unenforceable or prohibited by law, the Agreement and these Terms and Conditions shall be considered divisible as to such provision and such provision shall be inoperative and shall not be part of the consideration moving from either Party hereto to the other, and the remainder of the Agreement and these Terms and Conditions shall continue to remain valid, binding as though such provision was not included herein. In such an event, the Parties shall make all possible efforts to replace the invalid/ unenforceable/ illegal provision with a valid, enforceable and legal provision embodying the intention of the Parties as gathered from the earlier provision.

15.4. **Costs and Expenses**

The Corporate agrees and acknowledges that all rates, duties, (including stamp duties) charges and other imposts and obligations, existing as well as future on and/or in connection with the Agreement and these Terms and Conditions shall be solely and entirely be borne and payable by the Corporate and in case the same or any part thereof may be levied on the Bank, shall be payable by the Corporate forthwith on a demand being made by the Bank. Even though the Bank is not obligated to do so, in case the Bank ends up incurring any costs, expenses, Taxes, etc., the Corporate shall reimburse or pay to the Bank all such amounts as may have been paid or payable by the Bank to the Government Authority or any other authority or any department, on account of any Tax, cess, surcharge, levied (and/or other charges) by the Government Authority or any other authority or department. The Corporate shall make the reimbursement or payment to the Bank forthwith together with Taxes on reimbursements/payments, if any.

15.5. **Independent Arrangement**

The Parties have also entered into separate agreements for other arrangements with each other. However, the Parties agree that the Agreement and these Terms and Conditions shall be an independent agreement and shall survive notwithstanding termination of any other agreement between the Parties.

15.6. **Non-Exclusivity**

Nothing in the Agreement and these Terms and Conditions shall mean or shall be construed to mean that any Party is at any time precluded from having similar arrangements with any other Person or third party, subject to always, the confidentiality obligations stated herein.

15.7. **Further Assurance**

Each of the Parties agrees to reasonably perform, or procure the performance of, all further acts and things and deliver, or procure the execution and delivery of such further documents, as may be required by law or as may be necessary or reasonably desirable to implement and give effect to the terms of the Agreement and these Terms and Conditions.

15.8. **Relationship of Parties**

The Agreement and these Terms and Conditions are being entered into on a principal to principal basis and nothing contained in the Agreement and these Terms and Conditions shall be deemed to create any agency of / with the other Party or the representatives of the other Party. Both Parties agree that it will not represent that it is an agent of the other Party nor hold itself out as such.

15.9. **Entire Agreement**

The Agreement and these Terms and Conditions contain the entire agreement between the Parties with respect to the subject matter hereof and there are no further or other promises, representations, warranties or agreements or understandings, whether written or oral, except as contained herein.