



TERMS AND CONDITIONS OF NEXTPAX.

Except as otherwise provided in the Agreement and/or any Attachment(s) or addenda (if any and only when attached to the Agreement), the following Terms and Conditions are expressly acknowledged and agreed to by the Parties that are involved in: (i) a Property Manager Agreement, and/or: (ii) a Channel Partner Agreement (hereinafter both referred to as the “**Agreement**”). These Terms and Conditions as well as any Attachments or addenda attached to the Agreement form an integral part of the Agreement.

1. INTRODUCTION

NextPax.com B.V. (“**NextPax**”) amongst others is an aggregator of vacation properties and has developed an online marketplace for Vacation Properties, consisting of certain property exchange software, products, services and applications, as further described herein (the “**NextPax Travel Technology**”), that help the owners or managers of the Vacation Properties (the “**Property Managers**”) to effectively promote, sell and facilitate bookings at their Vacation Properties, and/or effectively participate in the distribution with third parties who also market the Vacation Properties, such as online travel agents, tour operators, travel agencies and other aggregators and distributors of vacation properties (the “**Channel Partners**”). NextPax (i) receives and collects data with respect to the Vacation Properties, amongst others from or through the Property Managers, (ii) consolidates and standardizes these data in order to make it commercially usable and available to Channel Partners, and (iii) maintains and updates such data (the “**NextPax Data**”). Channel Partner may operate one or more Channel Partner Platform(s) that advertise, promote, sell and facilitate Bookings by visitors of these marketing channels. The purpose of the Channel Manager, Property Manager and NextPax is to (more) effectively market the Vacation Properties to visitors of the Channel Partner Platform(s) in order to convert these visitors into Guests at Vacation Properties. Before making use of the NextPax Systems in order to market the Vacation Property(ies) to visitors of a Channel Partner Platform, the Channel Partner and the Property Manager will undertake to reach an agreement with each other on pricing, on who will be the Merchant of Record, on how commission revenues will be shared, on who will confirm bookings and communicate with the Guests, on how problems and complaints of Guests will be handled, et cetera. The services which NextPax may provide to the Property Manager or the Channel Partner (the “**NextPax Services**”) are further stipulated in clause 18 of these Terms and Conditions and/or in any Attachment(s) or addenda to the Agreement.

2. DEFINITIONS

Capitalized terms will have the meanings set forth for each term in these Terms and Conditions, the Agreement and/or any Attachment(s) or addenda, which are all incorporated herein by reference.

- a) **Attachment** means an Attachment to the Agreement;
- b) **Booking** means a reservation for a Guest to stay at one of the Vacation Properties, realized through the NextPax Systems.
- c) **Booking Notification** means a notification to the Property Manager with details of a specific Booking, including but not limited to Guest information, Vacation Property type,

rate information and dates. Such notifications shall be delivered electronically by a Direct Connection.

- d) **Channel Partner** means the party (also) marketing the Vacation Properties. These Channel Partners are contracted with NextPax but are independent businesses. Channel Partners include but are not limited to online travel agents, tour operators, travel agencies and other aggregators and distributors of vacation properties who may also market the properties of Property Managers.
- e) **Channel Partner Collected Booking** means a Booking made by a Guest through the NextPax Systems for which the Channel Partner is responsible for charging and/or collecting payment from the Guest for the Booking.
- f) **Channel Partner Platform** means the website(s), apps, tools, platforms and/or other devices of the Channel Partner on or through which the NextPax Services are (made) available.
- g) **Confidential Information** means any information, including, but not limited to, trade secrets, business processes, inventions, techniques, data of any kind, customer lists, financial statements, sales data, proprietary business information of any sort, research or development projects or results, tests, and / or any non-public information which concerns the business, operations, ideas or plans of a Party to the Agreement conveyed to the other Party by any format or means including, but not limited to, written, typed, magnetic, or orally transmitted. The term “Confidential Information” does not include the following types of information: (i) information available to the public through no wrongful act of the receiving Party; (ii) information which has been published; or (iii) information which has been independently developed by the receiving Party.
- h) **Direct Connection** means an electronic connection between the NextPax Systems and the property management system or software that Property Manager uses. Such connection is used for the purpose of transmitting information such as rate, availability, and/or Booking information.
- i) **Guest** means an end consumer who books and/or stays at one of the Vacation Properties.
- j) **Intellectual Property Rights** means any and all tangible and intangible: (i) rights associated with works of authorship, including copyrights, moral rights, neighboring rights, and derivative works thereof, (ii) trademark and trade name rights, (iii) trade secret rights, (iv) patents, design rights, and other industrial property rights, and, (v) all other intellectual property rights (of every kind and nature however designated) whether arising by operation of law, treaty, contract, license, or otherwise, together with all registrations, initial applications, renewals, extensions, continuations, divisions or reissues thereof.
- k) **Merchant of Record** means the entity that is responsible for charging and/or collecting payment from the Guest for a Booking, being the Property Manager or the Channel Partner.
- l) **NextPax Data** means information that has been received and collected (and if necessary improved and conformed) by NextPax for commercial use, including descriptive data related to a Vacation Property such as photos, property description, Rental Prices, availability calendar,

cancellation policy, check-in instructions, fees and other terms and conditions associated with each Vacation Property.

- m) **NextPax Property Management System** or **NextPax PMS** means the software used to facilitate the management of Vacation Properties, including the provision of NextPax Data, enabling a Guest to make a Booking.
- n) **NextPax Services** means the services which NextPax offers the Property Managers and/or the Channel Partners and which are further stipulated in clause 18 of these Terms and Conditions or in any Attachment(s) or addenda to this Agreement.
- o) **NextPax Systems** means the NextPax Travel Technology that NextPax utilizes to offer the NextPax Services and includes any website(s), application programming interfaces, tools, code and associated hardware used for that purpose.
- p) **NextPax Travel Technology** means NextPax's property exchange software, property management and/or channel management products, services, and applications, utilized in the Integration (as further defined in clause 17) of the Property Manager's management- and reservation system(s) and the Channel Partner Platform(s), including all modifications, improvements, and derivative works thereof and all Intellectual Property Rights therein.
- q) **Non-Personal Information** means (i) information that describes the habits, usage patterns or the demographics of Guests or visitors of a Channel Partner Platform as a group that does not indicate the identity of any particular Guest or visitor of a Channel Partner Platform and (ii) information about a Guest or visitor of a Channel Partner Platform presented in a form distinguishable from the information relating to other Guests or visitors, but not in a manner that enables such Guest or visitor to be personally identified.
- r) **Party** means NextPax or Property Manager or Channel Partner. Parties means NextPax and Property Manager or NextPax and Channel Partner.
- s) **PCI Data Security Standards** means all rules, regulations, standards, or guidelines adopted or required by payment brands, including but not limited to Visa, Master Card, or the Payment Card Industry Security Standards Council.
- t) **Personal Information** means information about a Guest or visitor of a Channel Partner Platform that specifically identifies such Guest including, but not limited to, the Guest's name, preferences, visits, address, email address or personally identifying transaction data.
- u) **Property Manager** means a vacation rental, time share, resort property, property management company or other customer or contact that supplies properties for distribution.
- v) **Property Manager Collected Booking** means a Booking by a Guest through the NextPax Systems for which the Property Manager is responsible for charging and/or collecting payment from the Guest for such Booking.
- w) **Rental Prices** means the rental prices for the Vacation Properties, as set by the Property Manager.

- x) **Vacation Property** or **Vacation Properties** means the properties listed in the Agreement, an Attachment, addendum or the NextPax Systems.
- y) **User Data** means, collectively, Non-Personal Information and Personal Information.

3. TERM OF AGREEMENT AND AUTO RENEWAL

- a) The Agreement will be effective as of the Effective Date (as mentioned in the Agreement) and will remain in full force and effect for a period of three (3) years (the "**Initial Term**"), unless renewed or otherwise terminated as provided herein.
- b) Following expiration of the Initial Term, the Agreement will automatically renew for successive one (1) year terms upon expiration of the then current term until terminated as provided herein. The Initial Term, together with any renewals hereunder, will be referred to as "**Term**".

4. TERMINATION

- a) Following the Initial Term, either Party may terminate the Agreement in writing with due observance of a notice period of three (3) months before the end of the (renewed) Term concerned. During these three (3) months, the Parties will cooperate to wind down their obligations under the Agreement.
- b) Either Party may immediately terminate the Agreement in the event of a material breach by the other Party that has not been cured within thirty (30) days of the other Party receiving written notice of such breach.
- c) Termination or expiration will not affect obligations regarding confidentiality, representations and warranties, indemnity, the protection of the other Party's Intellectual Property Rights, or any other obligations that accrued prior to the effective date of termination or expiration, including but not limited to, obligations relating to Guests. All accrued rights to payment will also survive the termination or expiration of the Agreement.
- d) In the case of termination or expiration, all outstanding payments will promptly be paid in full.
- e) NextPax may recover any and all of these outstanding payments (or any portion thereof) from monies otherwise due to the Property Manager or the Channel Partner under the Agreement, if and when such funds are available. The recovery of the outstanding payments under the Agreement will be in addition to all other legal or equitable remedies available to NextPax.
- f) NextPax may immediately terminate the Agreement should the Property Manager in question (i) entirely close out Vacation Properties, (ii) fail to honor three (3) or more Bookings, (iii) otherwise make Vacation Properties that are (also) committed to NextPax under the Agreement unavailable or otherwise unsalable, (iv) violate any of NextPax's Agreements with one or more Channel Partners, or if Property Manager's account is in arrears for more than ninety (90) days.
- g) In the event of termination or expiration, Channel Partner shall bill all outstanding unbilled Bookings immediately. Property Manager will honor these Bookings, as well as all Bookings transacted prior to the termination or expiration date.

- h) Upon termination or expiration of the Agreement all copies and extracts of any Confidential Information of either Party in the possession of the other Party (including any NextPax Data) will be promptly returned (or, at the Party's written instruction, destroyed). Moreover any licenses granted under the Agreement will terminate immediately and the Parties will promptly disable all links between their systems. Each Party will cease using the Intellectual Property Rights of the other Party.

5. CONFIDENTIALITY

Each Party agrees that it will not disclose the other Party's Confidential Information to any third party without the other Party's prior written consent. Moreover the Parties will use and maintain the Confidential Information of the other Party in compliance with the terms and conditions of the nondisclosure agreement (if any) that Parties agreed upon and which provisions are by this reference incorporated herein.

6. PROPERTY INFORMATION

- a) The Property Manager will make information about the Vacation Properties, including Bookings (the "**Property Information**") available in the NextPax Systems via a method that NextPax will provide.
- b) The Property Manager will provide no less Property Information than is required by the Channel Partner or by NextPax. Property Manager may, at its sole discretion, add Property Information in excess of the required minimum.
- c) All Property Information is guaranteed by the Property Manager.
- d) The Property Manager assumes full responsibility for failure to update the Property Information. In the event that the Property Manager fails to update the Property Information, the Property Manager must accept any Bookings or other transactions that are processed via the NextPax Systems. The Property Manager will relocate other guests to make room for NextPax guests, or if relocating other guests is not possible, the Property Manager must relocate NextPax guests, at Property Manager's cost, to equal or better local accommodations. If the Property Manager fails to honor or cannot honor a Booking or fails to provide similar or better accommodation, NextPax reserves the right to book another accommodation for its guests at Property Manager's costs. If the Channel Partner imposes a fee for such refusal upon NextPax, NextPax may pass along to Property Manager such fee. In the event the Property Manager continues to be in default updating the relevant information, NextPax may, at its sole discretion, exclude the Property Manager or its Vacation Properties from further servicing, which ultimately may result in a termination of the Agreement with the Property Manager.

7. RENTAL PRICES AND AVAILABILITY

The Property Manager will set the rental prices for its Vacation Properties (the "**Rental Prices**") and determines when the Vacation Properties are available for Bookings. Typically, the Property Manager records the Rental Prices and availability in the NextPax System either by manually entering the prices and available booking dates or using a NextPax program to set the Rental Prices and booking dates. The Property Manager will provide prices and availability to NextPax for at least 365 days into the future at all times. Should the Property Manager fail to maintain prices into the future, NextPax reserves the

right to utilize the previous period's prices for future periods up to 365 days out.

8. BOOKING NOTIFICATION

The Property Manager will be notified by a Direct Connection about each Booking for its Vacation Properties that occurs from the NextPax Systems.

9. BOOKINGS

- a) For each Booking, the Merchant of Record collects payment in full directly from the Guest. Such payment will include but is not limited to, the applicable rate, fees, and any applicable taxes. NextPax is entitled to a commission for each Booking made through the NextPax Systems. These commissions shall be paid as set forth in the Agreement or any applicable Attachment. NextPax does not (currently) take payments on behalf of the Merchant of Record.
- b) Guaranteed Bookings (Bookings that are not paid in advance but are guaranteed by the Guest with a credit card number) are clearly noted as such in the Booking Notification. The Merchant of Record must collect full payment from the Guest, the timing of which is determined in the Agreement. In the event that the Guest cancels the reservation, the credit card number used to guarantee the Booking shall be charged only to the amount specified in writing in the applicable cancellation polic(y)(ies).
- c) All Bookings must be honored, regardless of Property Manager's actual availability of Vacation Properties. As already stipulated in clause 6 sub d, the Property Manager is responsible for maintaining the accuracy of Property Information. Even if the Property Manager does not have actual availability, the Property Manager agrees to honor all Bookings. In overbooking situations, the Property Manager will use commercially reasonable efforts to relocate other guests to make room for NextPax guests. If relocating other guests is not possible, Property Manager agrees to relocate NextPax guests, at Property Manager's cost, to similar or better local accommodations.
- d) The Property Manager will not circumvent NextPax from Bookings. Circumvention will be defined as the Property Manager inducing a Guest to cancel a Booking, and rebook directly with the Property Manager for the same or similar period. If this does occur, the Property Manager is obligated to compensate NextPax for the full amount that it would have received for the Booking and NextPax may terminate the Agreement with the Property Manager.

10. CANCELLATION OF BOOKINGS

- a) Unless otherwise agreed among the Parties, NextPax will pass along to the Channel Partner, through the NextPax Data, the Property Manager's cancellation policy, which the Channel Partner will then pass along to the Guests. The Channel Partner will adhere to the relevant cancellation policy. In the event that the Channel Partner's technology cannot support the relevant cancellation policy, any resulting difference in the amount of cancellation or "no-show" penalties collected from the Guest and the amount of penalties that are otherwise due under the relevant cancellation policy will be the responsibility of the Channel Partner. For the avoidance of doubt, in no case will the relevant Property Manager recover less than the cancellation fee set forth in its

cancellation policy. The Channel Partner will not waive any cancellation or no show penalties without the prior written approval of the Property Manager.

- b) Unless otherwise agreed among the Parties, the Channel Partner may charge the Guest a cancellation penalty for cancellations that occur outside the penalty period represented by the Property Manager. The Channel Partner will retain the proceeds and may change the amount charged from time to time.
- c) Also with regard to cancellations that are subject to a cancellation penalty, NextPax is entitled to a commission. Such "cancellation commission" shall be equal to the amount of the cancellation penalty charged to the Guest, multiplied by the commission NextPax would have received if said Booking would not have been cancelled.

11. TRANSACTION PROCESSING BY THE NEXTPAX SYSTEMS

NextPax will use commercially reasonable efforts to correctly transmit Rental Prices and availability provided by the Property Manager to Channel Partners via the NextPax Systems and to process Booking Notifications from Channel Partners into the Property Managers' property management and/or reservation systems. Changes to Rental Prices, promotions and other offers, and availability shall be processed as quickly as possible.

12. REPORTING

Booking and other activity reports will be available on the NextPax Systems. The Property Manager will have on demand access to such reports.

13. PHOTOS, LOGOS, MERCHANDISING INFORMATION

The Property Manager is responsible for providing pictures, logos, artwork, descriptions and other information that may reasonably be requested by NextPax in order to facilitate loading of content into the NextPax Systems and the Channel Partner Platform(s). The Property Manager agrees to license to NextPax the right to display and modify as necessary any photographs, logos, and other relevant information relating to the Property Manager and the Vacation Properties, including the use of such material in the promotion of NextPax itself. Any other use will require express written permission from the Property Manager.

14. OPTIONAL USAGE OF THE NEXTPAX PMS

- a) The Property Manager may elect to use the NextPax Property Management System. If the Property Manager elects to use the NextPax Property Management System (whether or not next to any other property management system), the Property Manager agrees to be bound by the following terms if using the NextPax PMS. Moreover the Property Manager agrees that if the Property Manager also uses any other property management system, the NextPax PMS shall be the leading property management system.
- b) NextPax grants and the Property Manager accepts the non-exclusive right, license and privilege to use the NextPax PMS. The license will include, at no additional cost, additions, modifications, updates or upgrades to the NextPax PMS that are within the scope of the existing functionality of the NextPax Property Management System. Current functionality includes the ability to host information on Vacation Properties, search for availability at these accommodations, and consummate a transaction to book selected Vacation Properties.

- c) The Property Manager agrees to pay hosting, setup fees, and commissions on transactions per the terms outlined in the Agreement, an Attachment or addendum.
- d) NextPax will host all data and transactions conducted via this license on its servers. The Channel Partners shall however be responsible for correctly displaying the Property Information, Rental Prices and availability of the Vacation Properties at the Channel Partner Platforms, not NextPax.
- e) The NextPax Property Management System will be functional no less than ninety-five percent (95%) of the time in any given thirty (30) day period. NextPax will notify the Property Manager no less than forty-eight (48) hours prior to all scheduled maintenance.

15. LICENSE GRANTS

- a) NextPax hereby grants to the other Party, subject to all of the Terms and Conditions, a limited, non-exclusive, non-transferable license during the Term to access and adapt the NextPax Travel Technology, solely and only to the limited extent necessary to facilitate the purpose of this Agreement; except that NextPax retains the right to reject any specific adaptation of the NextPax Travel Technology.
- b) Channel Partner and Property Manager hereby grant to NextPax, subject to all of the Terms and Conditions of the Agreement, a limited, non-exclusive, non-transferable license during the Term to access and adapt the software products, services or applications of the Channel Partner and the Property Manager, utilized in the Integration with the NextPax Travel Technology, including all modifications, improvements, and derivative works thereof and all Intellectual Property Rights therein, solely and only to the limited extent necessary to (more) effectively market the Vacation Properties to visitors of the Channel Partner Platform(s) in order to convert these visitors into Guests at the Vacation Properties; except that Channel Partner and Property Manager retain the right to reject any specific adaptation of these technologies.
- c) Neither Party grants any license by implication or otherwise, except for the licenses expressly set forth in the Agreement or any Attachment.
- d) Both Parties acknowledge that the technology of the other Party is owned and remains the sole property of the other Party and/or its licensors and is protected by copyright and other intellectual property laws and international treaties.

16. MARKETING & PROMOTION

Introductions

- a) NextPax will work directly with the Vacation Properties of Property Manager to enroll them into the NextPax Travel Technology and onboard them onto the Channel Partner Platform(s). The Channel Partner will cooperate with this effort, and will provide marketing and promotional information and/or materials for Vacation Properties, as reasonably requested. The Channel Partner will also promote the benefits of using NextPax for delivery of the NextPax Services (i) with Channel Partner's suppliers, (ii) on the Channel Partner Platform(s), and (iii) in other areas where connectivity and technology partners are promoted or disclosed to Channel Partner's customers. NextPax agrees to recommend Channel Partner to

Property Managers and Channel Partner agrees to recommend NextPax to Channel Partner suppliers in this non-exclusive partnership. If so required, Parties may also agree on an exclusive partnership. Such exclusivity will then be mentioned in an Attachment or addendum.

Trademarks

- b) Channel Partner and NextPax, and Property Manager and NextPax, each grant to the other, for the Term of the Agreement, a non-exclusive, non-transferrable license to use the other Party's trademarks, in a form approved by the other Party in writing, as part of the marketing, advertising and promotion of NextPax and its products and services and as otherwise expressly permitted by the terms of the Agreement, all in accordance with these Terms and Conditions, any use guidelines provided by the other Party, and controlling law. Each Party also agrees that its name and logo may be fairly used by the other Party in partner or user lists published by the other Party. Except as provided in this limited trademark license, the Agreement does not grant either Party any right, title, interest or license in or to the other Party's names, logos, trade dress, designs, or other marks. Each Party expressly acknowledges and agrees that:
1. The other Party's marks are owned solely and exclusively by the other Party.
 2. Except as written herein, neither Party has any right, title or interest in or to the marks of the other Party.
 3. Each Party agrees not to apply for registration of any of the other Party's marks anywhere in the world.

Publicity

- c) Property Manager nor Channel Partner will issue any press release concerning the business relationship set forth in the Agreement without the prior written consent of NextPax.

17. INTEGRATION

Integration

- a) Parties will use their commercially reasonable efforts to integrate the Parties' systems using NextPax's Application Programming Interface (the "NextPax API"), which will allow NextPax to send NextPax Data to the Property Manager or the Channel Partner Platform(s) and which will allow Channel Partner and Property Manager to send transaction data (i.e. Bookings) to NextPax (the "Integration").

Technical Support

- b) Parties will each use commercially reasonable efforts to provide all reasonable and appropriate technical support in order to accomplish the Integration.

Upgrades

- c) During the Term, each Party will provide, at no cost to the other, all upgrades and revisions of the Party's technology that are reasonably necessary to facilitate the purpose of this Agreement. In addition hereto, each Party agrees to provide the other with reasonable access and all necessary licenses to use, copy, distribute new versions of applications or software, bug fixes and updates.

End of Life

- d) NextPax is committed to supporting each NextPax API version for as long as it supports the purpose of this Agreement. However, in order to mature and improve the quality and performance of the NextPax API, NextPax may cease to support versions of the NextPax API that are more than three (3) major revisions prior to the then-current revision. NextPax will notify Parties using a NextPax API version that is scheduled for deprecation and will provide not less than one (1) year's notice prior to terminating such support.

Integration Costs

- e) The Channel Partner nor the Property Manager will be required to pay NextPax for its development costs related to the Integration provided that Integration takes place within six (6) months. Otherwise, the respective Party will pay NextPax for development costs as set forth in the applicable Agreement.

18. NEXTPAX SERVICES

- a) Following Integration, NextPax will (i) make NextPax Data available to the Channel Partner for purposes of promoting Vacation Properties on the Channel Partner Platform(s), (ii) support Guest changes and cancellations, and (iii) work with the Merchant of Record to facilitate billing and collection of payments from Guests (the "NextPax Services").
- b) Channel Partner's use of the NextPax Services will be limited to merchandising NextPax Data via the Channel Partner Platform(s) in order to generate Bookings and complete rental transactions for the benefit of both Parties. Channel Partner will not publish or distribute the NextPax Data in any other form or through any other media without NextPax's prior written approval
- c) The Channel Partner will ensure that its Channel Partner Platform(s) for the NextPax Services complies with all applicable laws and regulations. The Channel Partner will also comply with NextPax's privacy policy and if applicable with all PCI Data Security Standards, and will not take any actions that violate, or cause NextPax to violate, any such laws, policies or standards.

19. COMMISSIONS

Commissions for all Bookings will be paid as set forth in the Agreement, any applicable Attachment or the NextPax Systems.

20. TAXES

Neither Party will be liable to the other Party for any governmental or local taxes, duties, levies, fees, excises or tariffs, arising out of or in connection with the sale of any goods or services by the other Party, now or hereafter imposed on the other Party (or any third parties with which the other Party is permitted to enter into agreements relating to its undertakings hereunder) (collectively, "Taxes"), and all such Taxes will be the financial responsibility of the other Party. Each Party will indemnify, defend and hold the other Party harmless from any Taxes owed by the indemnifying Party and any claims, causes of action, costs (including, without limitation, reasonable attorneys' fees) and any other liabilities of any nature whatsoever related to the failure to pay such Taxes when due.

21. INTELLECTUAL PROPERTY RIGHTS

- a) Except for the licenses expressly granted under the Agreement, each Party and its suppliers and licensors will retain all right, title, and interest in and to its intellectual property made available for use by the other Party pursuant to the Agreement. For avoidance of doubt, the NextPax API is included as NextPax's intellectual property under the Agreement.
- b) Neither Party will alter, modify, copy, edit, format, translate, decompile, reverse engineer, create derivative works of or otherwise use any intellectual property, materials, software, content or technology of the other Party, except as explicitly provided herein or approved in advance in writing by the owner or licensor thereof.
- d) NextPax reserves the right to deduct all commissions, fees and transaction costs from remittances owed to the other Party, if any.
- e) Each Party will remit all payments due to the other Party in euro's, unless otherwise agreed in the Agreement, an Attachment or addendum.
- f) Parties will use their best efforts to develop an electronic invoicing process to transmit their invoices.

22. USER DATA

Shared Data

- a) All NextPax Data generated or collected by or on behalf of NextPax in the course and furtherance of the purpose of this Agreement will be the sole and exclusive proprietary property of NextPax; provided that the Channel Partner and/or the Property Manager may also collect and retain Non-Personal Information for use solely to improve the NextPax Systems and/or the NextPax Services.
- b) Channel Partners and Property Managers retain ownership of customer data and transactional data for Bookings that originate from those Channel Partners respectively those Property Managers.

No Resell

- c) In no event may Channel Partner or Property Manager resell, redistribute, or transfer to any third parties in any manner any User Data supplied or generated by NextPax, without NextPax's prior written permission.

Security

- d) During the Term, each Party will employ security measures necessary to preserve their respective confidentiality obligations pertaining to personally identifiable User Data.

Presentation of User Data

- e) Each Party will use and manage User Data to which it has rights hereunder in strict compliance with its privacy policies then in effect.

23. PAYMENT TERMS

- a) Each Party will provide the other Party with invoices for all amounts owed to the Party under the Agreement. Parties moreover agree to pay all fees, commissions and transaction costs per the terms of the Agreement.
- b) All invoices under the Agreement are due and payable within fourteen (14) days of receipt, unless otherwise agreed.
- c) In addition to all other available remedies, the invoicing Party may charge interest at the rate of two per cent (2%) per month on all amounts not paid when due under the Agreement, until such amounts are paid in full. If any overdue or outstanding balance is referred for collection proceedings, the defaulting Party will be liable for all costs incurred by the other Party for such proceedings.

24. ADDITIONAL OBLIGATIONS OF THE MERCHANT OF RECORD

- a) The Merchant of Record will be financially responsible for any (credit card) chargebacks, including but not limited to, the total rental payment and any bank fees associated with all chargebacks. In the event of chargebacks stemming from material misrepresentation of any kind, failure to honor a Booking, or poor service provided to Guests, NextPax is still due a commission irrespective of the status of the chargeback. NextPax may deduct the commission NextPax would have earned if there were not a chargeback from any payment NextPax owes the respective Party. If these payments are insufficient to pay monies due, NextPax will invoice the said Party for any balance due. Invoices are payable within ten (10) days.
- b) With regard to the transmission, processing and storage of credit card information, the Merchant of Record will operate in compliance with all applicable PCI Data Security Standards, including those relating to privacy, data security, and the safeguarding, disclosure and handling of payment information. In the event the Merchant of Record breaches or becomes aware of a breach of the PCI Data Security Standards, the Merchant of Record will immediately take such actions necessary to rectify the breach and will notify NextPax immediately.

25. NEW OR UPDATED SERVICES OR BUSINESS CONDITIONS

- a) NextPax may from time to time amend the terms of the Agreement to reflect new or updated services or business conditions and display these via its NextPax Systems with five (5) business days advance notice. Failure to opt out of the new services offered within five (5) business days will constitute acceptance of the new or updated services or business conditions. NextPax may require acceptance of the new or updated Terms and Conditions as a requirement for access to the website and the NextPax Services.
- b) As the network of Channel Partners grows, Property Manager may be automatically added to new Channel Partners or new channels of existing Channel Partners without notice.
- c) Additions, modifications or upgrades to the NextPax Systems, the NextPax PMS and other products, which may create entirely new functionalities or services, may be made available to the Property Manager on a non-exclusive basis and at a cost to be determined by NextPax.

26. REPRESENTATIONS AND WARRANTIES

- a) Each Party represents and warrants to the other Party that: (i) it is duly organized, validly existing and in good standing under the laws of the jurisdiction where it purports to be organized, (ii) it has the full legal right and power to enter into and fully perform the Agreement and to make the commitments it makes herein, (iii) it has duly

authorized and approved the Agreement and the execution and delivery thereof by the signatory who has executed the Agreement on its behalf, (iv) it will perform its obligations under the Agreement in accordance with applicable laws, rules and regulations, (v) there are no other agreements with any other Party in conflict herewith, (vi) (if applicable) it lawfully owns or has licensed the rights in the intellectual property necessary to market, distribute and perform its duties under the Agreement and has the right to grant all licenses granted to the other Party herein, and (vii) the Agreement constitutes legal, valid and binding obligations, enforceable in accordance with the terms of the Agreement.

- b) The Property Manager warrants that all of their affiliate properties comply with all respective local, state and federal health and safety standards and laws and that they provide adequate training and enforcement concerning all material aspects of health, fire, safety, security, disaster preparedness, and evacuation procedures for both their employees and the Guests. The Property Manager assumes all liability for any aspect of health or safety liability at the property level.
- c) The Property Manager represents and warrants that it has liability insurance coverage in an amount that is consistent with industry practice.

27. LIMITATION OF LIABILITY

- a) IN NO EVENT WILL EITHER PARTY BE LIABLE FOR (i) ANY CONSEQUENTIAL, INDIRECT, INCIDENTAL, PUNITIVE, OR SPECIAL DAMAGES, INCLUDING WITHOUT LIMITATION, DAMAGES FOR LOSS OF BUSINESS PROFITS, BUSINESS INTERRUPTION, LOSS OF BUSINESS INFORMATION, AND THE LIKE, ARISING OUT OF THE AGREEMENT, EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, OR (ii) THE COSTS OF PROCURING SUBSTITUTE PRODUCTS, SERVICES OR TECHNOLOGY.
- b) In no event will NextPax's cumulative liability to the other Party arising out of or related to the Agreement, whether based in contract, negligence, strict liability, tort, or other legal or equitable theory, exceed the total fees paid to NextPax under the Agreement.
- c) NextPax will use its best efforts to improve and ensure the accuracy, quality, and reliability of NextPax Data; however, NextPax has no way to verify if Vacation Properties are real. Channel Partner acknowledges that base data is being supplied by third parties and NextPax therefore does not guarantee any NextPax Data. NextPax is not liable or responsible for any incorrect data provided by the Property Managers or the Channel Partners and which is republished, nor for any (negative) results generated using any NextPax Data. Also fraud detection is the responsibility of the Property Managers and Channel Partners, not NextPax.

28. INDEMNIFICATION

Mutual Indemnification

- a) Each Party will indemnify, defend and hold the other Party and its affiliates, officers, directors and employees harmless from any and all third party claims and all resulting damages, losses, liabilities, fines, costs, expenses or causes of action, including reasonable attorneys' fees and costs, arising out of or relating to (i) a default of the indemnifying Party under the Agreement, an Attachment,

addendum or the Terms and Conditions, (ii) the breach of any warranty, representation or covenant in the Agreement, any Attachment thereto or the Terms and Conditions, (iii) an infringement or misappropriation of third-party Intellectual Property Rights by action of or any materials, information, content, products or services provided or performed by a Party to the other Party hereto pursuant to the Agreement, (iv) the gross negligence or willful misconduct of the indemnifying Party or its employees, agents, or representatives; except to the extent such claim or cause of action results from the willful misconduct or gross negligence of the indemnified Party, (v) the use or disclosure of the indemnifying Party of Personal Information pertaining to any User or (vi) any virus, worm, Trojan horse or other disabling code contained in any software provided by the indemnifying Party.

Indemnification from claims by Guests

- b) Each Party will indemnify, defend and hold the other Party, and its affiliates officers, directors and employees harmless from any and all actions and claims by any Guest or visitor of a Channel Partner Platform against the other to the extent arising from any act or omission of the indemnifying Party and all resulting damages, losses, liabilities, fines, costs, expenses or causes of action, including reasonable attorneys' fees and costs.

Indemnification Procedures

- c) The indemnified Party will give the indemnifying Party prompt written notice of any claim, action or demand for which indemnity is claimed. Each Party agrees to reasonably cooperate with the other Party with the defense and/or settlement of any such claim and to permit the indemnifying Party sole control over the investigation, defense and settlement of such claim; provided that, if any settlement requires an affirmative obligation of, results in any ongoing liability to or prejudices or detrimentally impacts a Party in any way and such obligation, liability, prejudice or impact can reasonably be expected to be material, then such settlement will require the other Party's written consent (not to be unreasonably withheld, conditioned or delayed) and the indemnified Party may, at its own expense, have its own counsel in attendance at all proceedings and substantive negotiations relating to such claim.

29. DISCLAIMER

- a) EXCEPT AS EXPRESSLY PROVIDED HEREIN, NEITHER PARTY MAKES ANY WARRANTIES, REPRESENTATIONS, COVENANTS OR GUARANTEES, WHETHER EXPRESS OR IMPLIED, ARISING BY LAW OR OTHERWISE, INCLUDING WITHOUT LIMITATION ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, TITLE, QUALITY AND NON INFRINGEMENT OR ANY IMPLIED WARRANTY ARISING OUT OF COURSE OF PERFORMANCE, COURSE OF DEALING OR USAGE OF TRADE.
- b) NextPax makes no express or implied representations or warranties regarding itself or its services. NextPax makes no representation that the operation of its site will be uninterrupted or error free, and NextPax is not liable for the consequences of any interruptions or errors.

30. MISCELLANEOUS

Relationship of Parties

- a) The Parties are independent contractors with respect to each other hereunder, and nothing in the Agreement, an Attachment, addendum or the Terms and Conditions will be construed as creating an employer-employee relationship, a partnership, an agency relationship or a joint venture between the Parties. Neither Party will have any authority, express or implied, to create or assume any obligation, enter into any agreement, make any representation or warranty, file any document with any governmental body, serve or accept legal process on behalf of the other Party, settle any claim by or against the other Party, or to bind or otherwise render the other Party liable in any way to any third party, without the prior express written consent of the Party to be affected by such action. Each Party will be solely responsible for all of its employees' salaries, benefits, and any applicable taxes and in no event will the employees of one Party be considered the common law employees of the other Party.

Construction

- b) Each Party acknowledges and agrees that the Agreement has been negotiated by the Parties and their respective counsel and will be interpreted fairly in accordance with its terms and without any strict construction in favor or against either Party.

No Third Party Beneficiaries

- c) Nothing express or implied in the Agreement, an Attachment, addendum or the Terms and Conditions is intended to confer, nor will anything herein confer, upon any person other than the Parties and their respective successors or assigns, any rights, remedies, obligations or liabilities whatsoever.

Governing Law and Venue

- d) The Agreement and all disputes arising out of the Agreement will be governed by Dutch law. Parties irrevocably consent to the exclusive jurisdiction of the courts of Amsterdam in connection with all actions arising out of or in connection with the Agreement, and waives any objections that such venue is an inconvenient forum. Property Manager or Channel Partner will not initiate any action against NextPax in any other venue or jurisdiction.

Notices

- e) All notices and other communications required or permitted to be given under the Agreement will be in writing and will be sent by confirmed email or a nationally recognized overnight air carrier to the email addresses and addresses provided by the Parties.

No Assignment

- f) Neither Party may assign or subcontract the Agreement in whole or part, or any right, interest or benefit under the Agreement without the prior written consent of the other Party, except that either Party may assign the Agreement in its entirety to its parent, any subsidiary in which it holds a majority voting interest, or any affiliate or in connection with a merger, reorganization or sale of a substantial part of the business to which the Agreement relates. Any attempted assignment or subcontract in violation of this clause will be void. Subject to the foregoing, the Agreement will be fully binding upon, inure to the benefit

of and be enforceable by the Parties hereto and their respective successors and permitted assigns.

No Waiver

- g) The failure of either Party to insist upon or enforce strict performance by the other Party of any provision of the Agreement or to exercise any right under the Agreement will not be construed as a waiver or relinquishment to any extent of such Party's right to assert or rely upon any such provision or right in that or any other instance; rather, the same will be and remain in full force and effect.

Entire Agreement

- h) The Agreement sets forth the entire agreement and understanding of the Parties hereto concerning the subject matter hereof.

Amendments

- i) The Agreement may be amended, modified, superseded or canceled only by a written instrument executed by both Parties.

Severability

- j) In the event that any provision of the Agreement conflicts with the law under which the Agreement is to be construed or if any such provision is held invalid by a court with jurisdiction over the Parties to the Agreement, (i) such provision will be deemed to be restated to reflect as nearly as possible the original intentions of the Parties in accordance with applicable law, and (ii) the remaining terms, provisions, covenants and restrictions of the Agreement will remain in full force and effect.

Headings

- k) Headings used in the Agreement, an Attachment, addendum or the Terms and Conditions are for ease of reference only and will not be used to interpret any aspect of the Agreement.

Force Majeure

- l) If a Party is prevented from performing or is unable to perform any of its obligations under the Agreement due to causes beyond the reasonable control of that Party, including any act of God, fire, storm, tornado, tidal wave, flood, earthquake, act of war, act of terrorism, explosion, power outage, material shortage or rationing, labor dispute or disturbance, strike, lockout, vandalism, sabotage, riot, civil disturbance, governmental action or regulation, communication or utility failure, casualty, or insurrection, then its performance will be excused during the time of such inability to perform, and the time for the performance will be extended for the period of delay or inability to perform due to such occurrences. Notwithstanding the foregoing, either Party may terminate the Agreement on fourteen (14) days written notice if performance by the other Party hereunder is excused by reason of a force majeure event for a period in excess of thirty (30) consecutive days.

Counterparts

- m) The Agreement may be executed by email and in counterparts, each of which will be deemed an original and both of which together will constitute one agreement. Email signatures will have the same effect as original signatures.