

## MEMORANDUM OF UNDERSTANDING

April 30, 2018

### **FINTECH HUB LT and Qatar FinTech Hub – MoU for mutual cooperation to develop partnerships and opportunities**

Qatar FinTech Hub is global FinTech Hub with purpose to support the development of the FinTech industry in the State of Qatar. We work to facilitate collaboration among the participants and stakeholders of the FinTech ecosystem and to develop meaningful local and global relationships that will advance our FinTech vision. The Qatar FinTech Hub represents a range of stakeholders in the industry from early stage FinTech companies to large financial services companies and relevant service providers. To further its aim of developing the FinTech industry in Qatar, we also FinTech Hub with institutions and other associations from Qatar and globally to cooperate on initiatives relating to the FinTech industry.

#### **1- Purpose of MOU**

The purpose of this document is to outline the intention of **Qatar FinTech Hub** and **FINTECH HUB LT** to cooperate on matters of mutual interest relating to the FinTech industry.

#### **2- General guidelines of collaboration:**

- Qatar Fintech Hub and **FINTECH HUB LT** are both engaged in and have the aim of contributing to the development of the FinTech industry in general.
- Qatar Fintech Hub and **FINTECH HUB LT** intend to collaborate from time to time on particular initiatives relating to the FinTech industry.
- Qatar Fintech Hub may seek input and opinions from **FINTECH HUB LT** in respect of matters relating to the FinTech industry and invite **FINTECH HUB LT** to participate in relevant events.
- Where appropriate, Qatar Fintech Hub will support **FINTECH HUB LT** in interfacing with regulators and other bodies.
- Qatar Fintech Hub may refer to **FINTECH HUB LT**, and **FINTECH HUB LT** may refer to Qatar Fintech Hub, as a "FinTech Hub" on its website and other marketing materials.
- Each party may use the logo of the other on its website and other marketing materials provided that it first obtains the written consent from the other party before making such use of the other party's logo.

#### **3- Intent of further collaboration**

Qatar Fintech Hub acknowledges the significant potential of collaborating with **FINTECH HUB LT** for mutual benefit.

In this regard, Qatar Fintech Hub looks forward to fostering a strong relationship with **FINTECH HUB LT** and including **FINTECH HUB LT** in the Qatar landscape as part of Qatar Fintech Hub's coordinated effort to build the FinTech ecosystem.

Beyond the above-mentioned guidelines, Qatar Fintech Hub welcomes any potential further collaboration with **FINTECH HUB LT** in the form of joint projects and initiatives.

It is understood that this MOU is only an expression of the intention of the parties hereto. Furthermore, the MOU is not intended to create legally binding obligations and shall not be construed as a binding agreement on either party.

#### 4. TERM & TERMINATION

This MOU shall be commence from the effective date and shall be valid until one of the MOU party written statement to terminate this MOU, but not less than for a period of 1 year.

Either party may immediately terminate this MOU in writing in the event that the other party substantially fails to perform and observe all or any of the MOU's terms, or if the other party enters into liquidation whether compulsory or voluntary.

#### 5. COORDINATION

The parties shall set up a joint committee to implement the measures that will realize the objectives set out in this MOU. The said committee shall hold its meetings whenever necessity so requires. Details shall be agreed at a later stage.

**Qatar Fintech Hub** has designated (CEO of Qatar Development Bank and Chairman of the Qatar National FinTech Task Force), (Abdulaziz Nasser Al Khalifa) (Tel. No. +974 4430 0311), (Alkhalifa@qdb.qa), to supervise the execution of the works hereof.

**FINTECH HUB LT** has designated Sigute Kunceviute, [sigutekunceviute@gmail.com](mailto:sigutekunceviute@gmail.com) and Titas Budrys, [titas.budrys@gmail.com](mailto:titas.budrys@gmail.com) to supervise the execution of the works hereof.

Each Party shall have the right to change its representatives or its representative deputies at any time at upon provision prior written notice to the other Party.

#### 6. ASSIGNMENT

No party shall be entitled to abandon or waive, fully or partially, any rights or obligations in this MOU to a third party. Such abandonment or waiver of this MOU or any of its provisions shall be void, unless with the prior written consent of the other Party.

#### 7. SEVERANCE

1. In the event of any conflict between any of the provisions of this MOU or another MOUs, the provisions of this MOU shall prevail.

2. If any provision or part-provision of this MOU is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this Clause shall not affect the validity and enforceable.



## **8. DISPUTES**

If at any time any difference or dispute shall arise between the Parties concerning the implementation or the interpretation of this MOU or anything herein contained or in connection herewith or any of the rights or liabilities hereunder, the Parties shall discuss and negotiate in good faith an amicable settlement of the dispute.

## **9. COPIES OF THE MOU**

This MOU may be executed in one or more counterparts, each of which when so executed and delivered will be an original and all of which together will constitute one and the same instrument. Facsimile signatures and electronic signatures will be deemed to be equivalent to original signatures for purposes of this MOU.

## **10. ENTIRE AGREEMENT**

This MOU is the entire agreement of the Parties pertaining to the subject matter of this MOU and may be modified only by a writing signed by both Parties. This MOU supersedes any and all prior oral discussions and/or written correspondence or MOUs between the Parties with respect thereto. The failure of a Party to enforce its rights in the case of any breach of this MOU shall not be construed to constitute a waiver of its rights with respect to any subsequent breach.

## **11. CONFIDENTIALITY**

Neither Party shall at any time during and/or after the date of this MOU divulge to any third party and/or use for its own purposes or those of any person, firm or company any written confidential information belonging to the other Party without the prior written consent of the other Party.

- All information disclosed by either party to the other in writing shall be treated as confidential unless the contrary appears in the document concerned or the information was public knowledge at the date on which it was disclosed to the recipient.
- From the commencement date of this MOU until five (5) years after the expiration of this MOU, both Parties shall keep confidential and shall not disclose any proprietary or confidential information relating to this MOU and shall not disclose such confidential information without prior written consent
- Notwithstanding the provisions in the above clause and subject to the laws, rules, regulations and national policies in force in each country, the parties are entitled to disclose any of the above information
- Disclosing information to the Party's' directors, employees, advisors and consultants for the necessary implementation of this MOU provided that the Party's directors, employees, advisors and consultant undertakes that they shall keep the information obtained under this MOU strictly confidential.

In the event where such information is available or became generally available to the public other than as a result of a disclosure by the receiving Party or its directors, employees, advisors and

consultants, the receiving party shall be liable for any damages caused by the disclosure such confidential information.

On termination of this MOU both Parties shall forthwith destroy or permanently erase, at its own cost and expense, all copies, reproductions or versions of the Materials held by or under the control of the recipient unless otherwise agreed in writing by both Parties.

## **12. FORCE MAJEURE**

Neither Party shall be liable to the other for default or delay in the performance due to Force Majeure of any of its obligations in this MOU. "Force Majeure" shall mean an event beyond the reasonable control of a Party hereto which makes its performance impracticable and the Party affected, is unable to prevent, avoid or remove and shall include, but not be limited to, acts of God, fire, explosion, storm, flood, earthquake or other natural disaster, accident, war, riot, sabotage, strike, lock-out, labor dispute, governmental laws and regulations and any other similar contingency.

The Party prevented by Force Majeure shall promptly notify the other Party of the Force Majeure event as well as giving its estimated duration and notice of cessation of the Force Majeure event. The Party prevented by Force Majeure shall use its reasonable efforts to mitigate the effects of the Force Majeure and to expedite its cessation.

## **13. COST AND EXPENSES**

All costs and expenses incurred and/or to be incurred (including but not limited to any incurrence of any external or third party costs) in the performance of this MOU shall be borne by the Party who incurs it.

## **14. INDEPENDENT PARTIES**

Qatar Fintech Hub and **FINTECH HUB LT** are independent Parties. Nothing in this MOU shall be construed to make the Parties, its employees and agents an agent, employee, franchisee, joint venture or legal representative of the other Party. Neither Party will have or represent itself to have any authority to bind the other Party or act on its behalf.

## **15. NON-EXCLUSIVITY**

Neither Party shall have the right to engage with another party with regard to the implementation of this MOU. If any Party seek to further its own goals and objectives through any other similar MOUs with any other Party; the Parties shall be free to do so.

## **16. CORRESPONDENCES, NOTIFICATIONS AND NOTICES.**

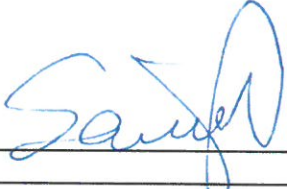
Correspondences, notifications and notices served to the addresses, post offices boxes, fax numbers and e-mails specified herein shall be valid and reliable between the parties, and in case of any change, the Party shall immediately inform the other Party of such change, and in case of non-compliance with the same, any changes shall have no legal effect and all correspondences served to the original addresses shall be valid and effective.

## 17. AMENDMENTS

All alterations and amendments to this MOU shall be made in writing signed by the Parties.

## 18. COUNTERPARTS

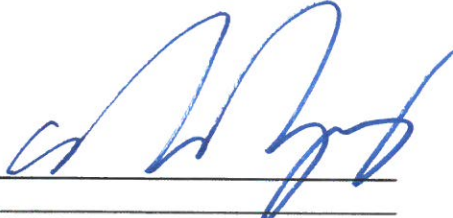
This MOU is drawn up in duplicates signed by both parties, in two originals copies, each in English languages, all texts being equally authentic. Each Party received a copy to use.



Sigute Kunceviute

Chairwomen

FINTECH HUB LT



Abdulaziz Nasser Al Khalifa

Chairman, Qatar National FinTech Task Force

Chief Executive Officer, Qatar Development Bank

