



## Merchant Agreement

Welcome to Rapyd!

This agreement (the “**Merchant Agreement**”) is a legal agreement between **CASHDASH UK LIMITED** (trading as Rapyd), **RAPYD EUROPE HF.**, **RAPYD HOLDINGS PTE LTD.** (solely in case Merchant (as defined below) is resided in Singapore), **RAPYD AGGREGATOR NETWORK INDIA PRIVATE LIMITED** (solely in case Merchant is resided in India), any of their affiliated companies, to which it may assign its rights and obligations under this Merchant Agreement (further referred to as “**Rapyd**”) and you (further referred to as the “**Merchant**”) who registered to receive certain payment processing services, and other business services that may be offered by Rapyd and its affiliates. This Agreement describes the terms and conditions that apply to your use of the Services (as defined below).

If you do not understand any of the terms of this Agreement, please contact us before using the Services.

You may not access or use any Services unless you agree to abide by all of the terms and conditions in this Merchant Agreement.

## **1 Terms and Definitions**

This Merchant Agreement includes (i) the Rapyd Network Rules: <https://www.rapyd.net/networkrules/> (“**Network Rules**”); (ii) the Rapyd Privacy Policy: <https://www.rapyd.net/privacypolicy/> (“**Privacy Policy**”); and (iii) Rapyd’s Data Privacy Agreement: <https://www.rapyd.net/dataprocessingaddendum/> (“**DPA**”); all as amended from time to time.

The definitions included therein shall also apply to this Merchant Agreement. In case of any discrepancies or inconsistencies between the provisions of this Merchant Agreement and the Network Rules, the DPA and/or the Privacy Policy, the provisions in this Merchant Agreement shall prevail. Schedules to this Merchant Agreement form an integral part of this Merchant Agreement but may be amended by Rapyd at any time.

## **2 Services**

### **2.1 Scope and Services**

In connection with this Merchant Agreement, Rapyd shall provide the services as defined in Schedule 1 (the “**Services**”).

### **2.2 Permitted Merchant Products and Services**

Merchant wishes to obtain the Services with respect to the Merchant Products and Services as separately described to Rapyd (“**Merchant Products and Services**”). The acceptance by Rapyd

of Merchant as a customer is strictly linked to this description of the Merchant Products and Services. Merchant must ask prior written approval for any change or addition to the Merchant Products and Services prior to submitting payment requests therefore.

Merchant shall not use the Services for Merchant Products and Services where it is prohibited to offer or provide these to or from the relevant country and/or as stated as prohibited in the Network Rules. This list may be updated by Rapyd where needed to ensure legal compliance, compliance to laws and regulations and/or to reduce exposure to potentially fraudulent transactions. Rapyd will inform Merchants of updates via the Rapyd client portal or per email.

WARNING: Rapyd's acceptance of Merchant and the inclusion of the Merchant Products and Services should not be interpreted as an advice or opinion of Rapyd as to the legality of the Merchant Products and Services and of its intended use of the Services therefore.

Merchant is and remains solely responsible to ensure the Merchant Products and Services sold are compliant with the applicable Processor, Network and/or Scheme Rules and applicable laws in its country of origin and the countries its customers are based in.

Merchant declares by signing this Agreement that it has made inquiries into the rules applying to the Merchant Products and Services and the relevant applicable laws in advance of providing its Merchant Products and Services.

## 2.3 Use of Rapyd Services

Merchant shall only use the Services for the purposes as agreed in the Merchant Agreement, any use of the platform for any other purpose will be regarded as a breach of this agreement.

It is hereby clarified and acknowledged that the Services provided by Rapyd under this Merchant Agreement, including, without limitation, the use of Rapyd's platform by Merchant, are provided on an "as-is" basis, and Rapyd shall have no obligation to modify and/or customize Rapyd's platform during the Term of this Merchant Agreement.

Merchant shall not perform or allow to be performed any actions detrimental to the security or performance of the Rapyd Services without Rapyd's prior written consent, or any actions which will result in the degradation of service for any other Rapyd user.

Merchant shall not perform or allow any actions to be performed that violate applicable hacking and/or computer crime laws.

## 2.4 Settlement, Reserves and Pre-Funding

For details please see [Schedule 2](#).

### 3 Compliance Obligations

#### 3.1 Registration and KYC information Merchant

In order to enable Rapyd to comply with anti-terrorism, financial services and other applicable laws and regulations and KYC (**Know Your Customer**) requirements imposed by applicable law, Merchant has provided information about itself, its activities and its shareholders. Merchant warrants unconditionally that all information provided is correct and up-to-date.

Merchant will provide Rapyd with at least three business days prior written notice of any change of the information, or at least as soon as practically possible. Merchant will on first request from Rapyd provide such additional information and supporting documentation regarding its identity and that of its shareholders and activities as Rapyd may reasonably determine to need to ensure compliance with applicable laws and regulations.

Until Merchant has submitted, and Rapyd has reviewed and approved, all applicable Know Your Customer information, the Services will be available to Merchant on a preliminary basis only, and Rapyd may terminate this Agreement at any time and for any reason.

Merchant agrees that Rapyd may run further checks on Merchant's identity, creditworthiness and background by contracting and consulting relevant registries and government authorities.

Merchant further acknowledges and agrees that Merchant may also be subject to Rapyd's partners' (the **"Network Participants"**) compliance and regulatory requirements and the provision of the Services by Rapyd is subject to the fulfillment of such requirements.

#### 3.2 Fulfillment of Compliance Obligations

During the term of this Merchant Agreement and in order to comply with applicable laws, Rapyd may impose certain obligations on Merchant, including, without limitation: (i) respecting certain transaction limits that Rapyd and/or its Network Participants may set, (ii) monitoring transactions for fraudulent activity, (iii) requesting Merchant to facilitate the collection of relevant Know Your Customer information of the end-customer that Rapyd may require for compliance, privacy laws, or other purposes. Merchant shall at all times be compliant with the Network Rules as available on Rapyd's website and changed from time to time. Rapyd has the authority to enforce Merchant's compliance with the network rules of its Network Participants. Merchant shall be liable for all actions of its employees and agents and shall insure that they comply with the card scheme rules and all applicable federal, state and local laws and regulations including, but not limited to, securing of cardholder data at all times.

### 4 Fees and Taxes

**4.1** The fees applicable to the Services are set forth in Schedule 1 hereto.

#### **4.2 Taxes**

All fees of Rapyd are exclusive of VAT, withholding, and other taxes as applicable and all such applicable taxes are payable by Merchant, if and to the extent they apply. Merchant is

responsible to provide Rapyd with all information necessary for Rapyd to comply with its legal and tax obligations, including but not limited to a valid VAT number. Tax obligations of Merchant are determined according to the country in which Merchant has its place of business.

Merchant agrees to defend, hold harmless and indemnify Rapyd from and against any VAT, turnover and other taxes or levies including penalties, interests and surcharges ("**Taxes**") due on any product or service of Merchant (including but not limited to any Transactions, Merchant Products and Services) and costs or damages related to such Taxes. Merchant shall (i) apply all reasonable efforts to ensure that Rapyd cannot be held liable for any Taxes and costs or damages related to such Taxes, (ii) promptly inform Rapyd of any such liability and (iii) provide Rapyd with all relevant information and documentation in that respect.

### 4.3 Invoicing and Payment

Unless otherwise agreed by the Parties, fees due to Rapyd under this Merchant Agreement, will be deducted, or netted, from incoming Transaction amounts and automatically forwarded to Rapyd. As a result, Merchant will receive Transaction amounts sent by Merchant customers minus any Fees owed to Rapyd.

If amounts are not automatically deducted, Rapyd may send Merchant an invoice, including through its client portal, and payments due under such invoice shall be paid within thirty (30) days following the delivery of an invoice.

Where Merchant has to prefund a transaction, Merchant authorizes Rapyd to directly debit such funds from Merchant's bank account held at any financial institution.

Merchant hereby authorizes Rapyd to debit via ACH the Merchant's bank account held at any financial institution, the Reserve Account (as defined herein), operating account and/or settlement account for any deficiencies, overages, fees, pending Chargebacks and any other amounts owed to Rapyd, or Rapyd may deduct such amounts from settlement funds or other amounts due to Merchant from Rapyd. Such authorization will remain in effect until after termination of this Agreement and until Rapyd has received written notice terminating the authorization and all obligations to Rapyd have been paid in full.

### 4.4 Collection of Fees

To secure payment of fees owed to Rapyd by Merchant under this Agreement, Merchant grants to Rapyd a security interest in all now existing or hereafter acquired: (i) transactions submitted to Rapyd for processing; (ii) accounts receivable and payment rights relating to or arising from this Merchant Agreement, including all amounts due Merchant (including any rights to receive credits or payments hereunder); (iii) accounts maintained with Rapyd or any institution other than Rapyd, including any accounts, in the name of or for the benefit of, Merchant or any guarantor of Merchant's obligations under this Merchant Agreement; (iv) deposits, regardless of source, to Merchant's or any guarantor's accounts with any institution; (v) all deposits and all other property and funds deposited by Merchant or withheld by Rapyd, including funds and property withheld as the result of security monitoring; and (vi) proceeds of the foregoing.

## 5 Term and Termination

### 5.1 Term

The term of this Agreement is from the Effective Date, unless terminated in accordance with the terms of this Agreement (the "**Term**").

### 5.2 Termination rights

This Agreement may be terminated by either Party:

- (i) in the event that the other Party is in material breach of this Agreement and such breach (if remediable) is not remedied within sixty (60) days of written notice given to the breaching Party, identifying such breach and requiring it to be remedied;
- (ii) By Rapyd, at any time for any reason with immediate effect, including, without limitation, if Rapyd determines in its sole discretion that Merchant is ineligible for the Services because of significant fraud or credit risk, or any other risks associated with the provision of the Services to Merchant;
- (iii) By Rapyd, at any time for any reason (including, without limitation, for any activity that may create harm or loss to the goodwill of Rapyd and/or its Network Participants) by providing you with notice;
- (iv) if there is a change in any applicable laws, the effect of which is that Rapyd cannot lawfully provide the Rapyd Service without obtaining additional licenses provided however, that a Party will not be entitled to terminate the Agreement for lack of a license for its own activity, if such license can be obtained by such Party without undue hardship. In the event such license is required and not obtained, the Rapyd services will be suspended for a maximum period of 6 months and will only be reinstated once the necessary license has been obtained. If such license is not obtained within the said 6 months period, the Agreement may be terminated;
- (v) in the event that the other Party becomes the subject of any voluntary or involuntary proceeding in bankruptcy, liquidation, dissolution, receivership or similar action for the benefit of creditors which is not revoked within 60 days;
- (vi) by Rapyd with immediate effect, if Rapyd in its reasonable discretion determines that there is a risk that Merchant and/or the Merchant Products and Services are not, or are no longer, compliant with applicable laws and regulations, including, without limitation, the card scheme rules (if applicable);
- (vii) In the event that Merchant's applicable Know Your Customer requirements are not fulfilled following the execution of this Agreement; and
- (viii) by either Party, by providing a 30 day prior written notice to the other Party.

### 5.3 Effect of Termination or Expiration

- (i) Upon termination or expiration of this Agreement, Rapyd may immediately discontinue the operation of the Rapyd Services for Merchant.
- (ii) The rights of each Party towards the other which may have accrued up to the date of such termination or expiration, and the provisions of this Agreement that

are by their nature surviving termination, shall remain in force after the termination or expiration of this Agreement.

(iii) Promptly upon termination or expiration of this Agreement, each Party shall:

- return to the other Party or destroy all tangible property representing Confidential Information and/or Intellectual Property of the other Party;
- erase/delete any such Confidential Information of the other Party held by it in electronic form or other to the extent feasible; and
- cease any use of the Confidential Information of the other Party or any part thereof; provided, however, that such Party may retain one archival copy of such records and materials solely to be able to monitor its obligations that survive under this Agreement or in compliance with applicable law;
- certify in writing to the other Party that it has complied with the requirements of this clause, provided that a recipient party may retain documents and materials containing, reflecting, incorporating or based on the other Party's Confidential Information to the extent required by law or any applicable governmental or regulatory authority. The provisions of this clause shall continue to apply to any such documents and materials retained by a recipient party.

## 6 Representations and Warranties

Each Party represents and warrants that:

- (i) it has the requisite power and authority to enter into and carry out the terms of this Agreement;
- (ii) its performance under this Agreement will not conflict with any other obligation it may have to any other party and will not infringe the intellectual property rights of any third party;
- (iii) it uses up-to-date privacy measures in order to protect itself and the platform it operates, from any cyber-attacks and it will operate the platform in full compliance with applicable law and this Agreement;
- (iv) it owns/or has the unfettered right to use all the intellectual property rights it currently uses in its business;
- (v) so far as it is aware, all information, data and materials provided by it under this Agreement will be accurate and complete in all material respects, and it is entitled to provide the same to the other without recourse to any third party;
- (vi) it agrees that it will notify the other Party immediately if it becomes aware of any actual or potential claims, suits, actions, allegations or charges that could affect either Party's ability to fully perform its duties or to exercise its rights under the Agreement;
- (vii) it will comply with all applicable laws (including but not limited to any anti money laundering obligations and applicable card scheme rules) in relation to the Services provided/received.

## 7 Indemnification

### 7.1 Rapyd Indemnity

Rapyd hereby agrees to defend, indemnify and hold harmless Merchant from and against and in respect of any and all third party claims, demands, actions, losses, liabilities, costs, reasonable expenses and damages of any kind or nature (including, but not limited to, reasonable attorneys' fees) (hereinafter collectively referred to as "Losses") to the extent arising directly and solely out of: (i) a material breach of any of the representations or warranties of Rapyd in this Agreement; or (ii) Rapyd's fraud, gross negligence or willful misconduct.

### 7.2 Merchant indemnity

Merchant hereby agrees to defend, indemnify and hold harmless Rapyd from and against and in respect of any and all Losses arising directly out of: (i) a material breach of any of the representations or warranties of Merchant in this Agreement; and (ii) Merchant's fraud, gross negligence or willful misconduct.

In addition, and without limitation to the above, Merchant shall promptly reimburse Rapyd for any amount erroneously received due to a malfunction of the Merchant network.

Additionally, Merchant will defend, indemnify and hold Rapyd and its representatives harmless from and against any and all fines, penalties, claims, damages, expenses, liabilities or fees of any nature whatsoever, including attorneys' fees and costs ("Damages"), asserted against or incurred by Rapyd arising out of, relating to or resulting from, either directly or indirectly: (i) a breach of the security of any system resulting in unauthorized access to cardholder information; (ii) a breach of any term of agreements with third party providers that Rapyd uses in the Rapyd Network; (iii) Chargebacks, assessments and Chargeback and assessment costs, and any other losses, claims, fines or penalties arising out of or in connection with the foregoing; (iv) the negligence or willful misconduct of Merchant in the performance of its obligations under agreements with third party providers that Rapyd uses in the Rapyd Network; (v) any violation of applicable federal and state laws, rules, regulations and guidance and Network Participants' network rules, including, card scheme rules (if applicable), by Merchant; (vi) all third party claims arising from the foregoing; (vii) any demands or claims made in any individual, joint, representative or class action by or on behalf of third parties; and (viii) any inquiries, investigation or actions by any governmental body related to the Services or third party services related to the Services.

Merchant will promptly reimburse Rapyd for any assessments, fines, fees or penalties imposed by the Network Participants in connection with agreements with third party providers that Rapyd uses in the Rapyd Network and which authorizes third parties to deduct any such sums from amounts to be cleared and settled with Merchant. Merchant shall be responsible to reimburse Rapyd for all legal costs and fees incurred by it or third parties it uses in the Rapyd Network for any lawsuit, claim or action or for any indemnifiable event related to and/or caused by Merchant's acceptance of debit cards.

## 8 Liabilities and Aggregate Liabilities

### Limitation of Liability

**8.1** Nothing in this Agreement shall limit or exclude a Party's liability:

- for death or personal injury caused by its negligence, or that of its employees, agents or sub-contractors;
- for gross negligence, willful misconduct, fraud or fraudulent misrepresentation;



- for breach of any card scheme rules, if applicable;
- for breach of any obligation as to title or quiet possession implied by statute;
- Merchant's obligations for Chargebacks and scheme fines under this Agreement; or
- for any other liability which may not be limited or excluded by law.

**8.2** Neither party shall have any liability to the other party, whether in contract, tort (including negligence), breach of statutory duty, or otherwise, for any loss of profit, or for any indirect, special, punitive, exemplary or consequential losses arising under or in connection with the Agreement (even if such losses were foreseeable and regardless of whether a party has been advised of the possibility of such losses).

**8.3** Except for each party's liability under Section 8.1, each party's total aggregate liability to the other party for direct losses arising under, resulting from, or arising out of a party's performance of its obligations under this agreement shall be limited to the fees paid by Merchant under this Agreement during the twelve (12) month period prior to the date on which the date on which the claim arose.

## **9 Confidentiality**

**9.1** Confidential Information means all confidential information (however recorded or preserved) disclosed by a Party or its employees, officers, representatives, affiliates or advisers (together, its "**Representatives**") to the other Party and that Party's Representatives whether before or after the date of this Agreement in connection with the Project, including information which:

- relates to the existence and terms of this Agreement;
- would be regarded as confidential by a reasonable business person, relating to:
  - the business, assets, affairs, customers, clients and suppliers of the disclosing party (or of any member of the group of companies to which the disclosing party belongs); and
  - the operations, processes, product information, know-how, designs, trade secrets or software of the disclosing party (or of any member of the group of companies to which the disclosing party belongs);
- is developed by the parties in the course of carrying out this Agreement and the Project; and
- is specified as confidential.

**9.2** The provisions of this clause shall not apply to any Confidential Information that:

- is or becomes generally available to the public (other than as a result of its disclosure by the receiving party or its representatives in breach of this clause); or
- was available to the receiving party on a non-confidential basis before disclosure by the disclosing party; or
- was, is or becomes available to the receiving party on a non-confidential basis from a person who, to the receiving party's knowledge, is not bound by a confidentiality agreement with the disclosing party or otherwise prohibited from disclosing the information to the receiving party; or
- the parties agree in writing is not confidential or may be disclosed.



- 9.3** Each party shall keep the other party's Confidential Information confidential and shall not:
- use such Confidential Information except for the purpose of exercising or performing its rights and obligations under this Agreement in relation to the Project (Permitted Purpose); or
  - disclose such Confidential Information in whole or in part to any third party, except as expressly permitted by this clause.
- 9.4** A party may disclose the other party's Confidential Information to those of its Representatives (and in the case of Rapyd, to Rapyd's Network Participants, if Confidential Information of the Merchant is required to be disclosed in order to provide the Services) who need to know such Confidential Information for the Permitted Purpose, provided that:
- it informs such representatives of the confidential nature of the Confidential Information before disclosure; and
  - it procures that its representatives shall, in relation to any Confidential Information disclosed to them, comply with the obligations set out in this clause as if they were a party to this Agreement, and at all times, it is liable for the failure of any Representatives to comply with the obligations set out in this section.
- 9.5** A Party may disclose Confidential Information to the extent such Confidential Information is required to be disclosed by law, by any governmental or other regulatory authority; provided that it limits any disclosure so required to what is absolutely necessary and first informs the disclosing Party of the extent and nature of such required disclosure, and provides the other Party with a reasonable opportunity to oppose the disclosure.

## **10 Various**

### **10.1 Assignment and Subcontracting**

This Agreement shall not be assigned by either Party, in whole or in part, without the written consent of the other Party, provided, however, that Rapyd may transfer and assign this Agreement without the prior written consent of Merchant to any affiliate of Rapyd.

Notwithstanding the foregoing, Rapyd shall also be entitled to assign this Agreement in connection with a sale of all or substantially all of Rapyd's shares or assets.

### **10.2 Force Majeure**

Neither Party shall be in breach of this Agreement nor liable for delay in performing, or failure to perform, any of its obligations under this Agreement if such delay or failure result from events, circumstances or causes beyond its reasonable control. In such circumstances, the affected party shall be entitled to a reasonable extension of the time for performing such obligations.

## 10.3 Governing Law and Jurisdiction

- (i) Governing Law. This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of England.
- (ii) Jurisdiction. Each party irrevocably agrees that the courts of London, England, shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).

## 10.4 Publicity

On or after the Effective Date, Rapyd may issue a press release or otherwise make a public statement or announcement with respect to this Agreement or the transactions contemplated hereby or the existence of this Agreement, and Merchant agrees that Rapyd may reference Merchant as a Rapyd's customer (including using Merchant name and logo) on Rapyd's publicity materials.

## 10.5 Right to Amend

Rapyd has the right to change or add to the terms of this Agreement at any time, solely with prospective effect, and to change, delete, discontinue, or impose conditions on use of the Services by posting such changes on Rapyd's website or any other website Rapyd maintain or own. Rapyd will provide Merchant with notice of any changes through Rapyd's client portal, via email, or other reasonable means. If Merchant is an existing Merchant, the changes will come into effect 10 days after Rapyd posts the changes to its website, and Merchant use of the Services, after Rapyd publishes any such changes on Rapyd's website, constitutes Merchant's acceptance of the terms of the modified Agreement. Merchant can access a copy of the current terms of this Agreement on Rapyd's website at any time. If Merchant does not accept a change to this Agreement, Merchant must terminate the Agreement by providing Rapyd with a prior written notice before the change takes effect.

## 10.6 Other Miscellaneous

- (i) Third Party Rights. Except as expressly provided elsewhere in this Agreement, a person who is not a party to this Agreement shall not have any rights to enforce any term of this Agreement.
- (ii) Notices. By registering, Merchant agrees that such registration constitutes Merchant's electronic signature, and Merchant consents to electronic provision of all disclosures and notices from Rapyd ("**Notices**"), including those required by law. Merchant also agrees that Merchant's electronic consent will have the same legal effect as a physical signature.

Merchant agrees that Rapyd can provide Notices regarding the Services to Merchant through Rapyd's website or through Rapyd's merchant portal or platform, or by mailing Notices to the email or physical addresses identified in

Merchant's Rapyd account. Notices may include notifications about Merchant's account, changes to the Services, or other information Rapyd is required to provide to Merchant. Merchant also agrees that electronic delivery of a Notice has the same legal effect as if Rapyd provided Merchant with a physical copy. The Parties will consider a Notice to have been received by Merchant within 24 hours of the time a Notice is either posted to Rapyd's website or emailed to Merchant.

Due to the nature of the Services, Merchant will not be able to begin using the Services without agreeing to electronic delivery of Notices. However, Merchant may choose to withdraw its consent to receive Notices electronically by terminating its Rapyd account.

- (iii) Severability. If any term or provision of this Agreement will be found to be invalid, illegal or unenforceable, such term or provision shall be deemed modified to the extent necessary to make the same valid and operative, or if it cannot be so modified, then eliminated, and the validity, legality, or enforceability of the remaining terms and provisions will not in any way be affected or impaired thereby.
- (iv) Failure. The failure by either Party at any time to require performance of any provision hereof or to enforce any right with respect thereto shall in no manner affect its right at a later time to enforce the same and shall in no event be construed to be a waiver of such provision or rights, unless specifically made, in writing.
- (v) Language. The parties hereby acknowledge that they have required this Agreement and all related documents to be drawn up in the English language.

Schedules which form part of this Merchant Agreement:

Schedule 1: Services

Schedule 2: Settlement Instructions, Rolling Reserve and Pre-Funding

## Schedule 1 – Services

### Rapyd Network

The Rapyd Global Payments Network (“**Rapyd Network**”) is administered and maintained by Rapyd in concert with its Network Participants. Rapyd provides the technology to enable payments, including a network, a platform that connects users with Network Participants and other users such that users can use the Rapyd Network to transfer funds to other Network Participants, for (i) the purchase of goods and services, (ii) the collection of payment for goods and services, and (iii) the transfer of funds by and between individuals and corporate entities.

### 1. Services

<b>Services</b>	<p><b><u>Rapyd Collect:</u></b>  Card Acceptance  eWallet Acceptance  Bank Transfers  Cash (over the counter)</p> <p><b><u>Rapyd Disburse</u></b>  Bank Transfers  eWallet Transfers  Push Funds to Card  Cash Withdrawal at Store or ATM</p>
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#### 1.1. Rapyd Collect

##### Description of Service:

Rapyd Collect encompasses the use of the Rapyd Network to do any of the following:

- Collect funds or facilitate the payment of an outstanding invoice generated by the Merchant for the sale of goods or services provided by the Merchant.
- Loading of funds into an account and/or electronic wallet whereas Rapyd is enabling solely the collection, delivery and settlement of funds for the aforementioned uses of the Rapyd Network
- A payment gateway facilitating the technical integration between a merchant and multiple payment processors that are part of the Rapyd Network.

In connection with the Services, Merchant hereby appoints Rapyd as its agent for the purposes of payment collection, if and to the extent Rapyd collects payments on behalf of the Merchant (“**Agent of Payment**”).

As Agent of Payment, Rapyd shall receive payments sent to Rapyd by Merchant’s customers and shall receive and settle such payments on behalf of Merchant through the Network Participants. Any such payments shall be deemed received by Merchant as soon as Rapyd receives payment. Merchant’s customers bear no risk of loss if Rapyd fails to remit any funds to Merchant.

If Rapyd, in select jurisdictions, provides certain regulated Services through a partnership of regulated partners, Merchant may be subject to certain additional terms.

## Pricing for Rapyd Collect

Payment Method	Countries	Trx Currency	% Rate per Trx	Fix Fee	Minimum Fee
All	Americas	USD	2.90%	0.30 USD	Waived
All	Singapore	SGD	3.25%	0.30 SGD	Waived
European Cards	EU (Excluding Ireland)	EUR	1.20%	0.25 EUR	Waived
All types (including non European Cards)	EU (Excluding Ireland)	EUR	2.90%	0.30 EUR	Waived
European Cards	Ireland	EUR	0.50%	0.12 EUR	Waived
All types (including non European Cards)	Ireland	EUR	2.00%	0.12 EUR	Waived
European Cards	UK	GBP	0.50%	0.10 GBP	Waived
All types (including non European Cards)	UK	GBP	2.00%	0.10 GBP	Waived
European Cards	IS	ISK	1.40%	15 ISK	Waived
International Cards and Corporate Cards	IS	ISK	2.90%	15 ISK	Waived

### Additional Merchant Obligations relating to Card Acquiring Services:

- Merchants requesting card acquiring services must utilize Rapyd's SDK, hosted Payment page, or drop-in libraries, or must themselves be PCI-DSS certified;
- Where Merchant chooses Services that include the processing of cards by using the raw payment account number ("PAN") (e.g. for credit, debit, gift or other payment cards), Merchant is required to be PCI-DSS compliant

## Additional Merchant Obligations relating to Card Acquiring Services in the EU:

If Merchant is located in the EU and requests to receive Acquiring Services (as defined below) in the EU then, the Merchant hereby acknowledges and agrees that the Acquiring Services are provided by Rapyd's affiliate, Rapyd Europe hf. a company incorporated in Iceland, with its registered address at Sudurlandsbraut 30, 108 Reykjavik, Iceland ("**Rapyd Europe**").

For the Acquiring Services, Rapyd Europe is considered as the Merchant's counterparty and remains party to this Agreement. The Merchant further acknowledges and agrees that for the Acquiring Services, the following Terms & Conditions, as amended (hereinafter referred to as the "**Terms**"):

<https://www.rapyd.net/wp-content/uploads/2021/08/RAPYD-%E2%80%93-ACQUIRING-TERMS.pdf> apply and are considered an integral part of this Agreement. In case of discrepancies between this Agreement and the Terms, the Terms shall apply.

Merchant, acting on behalf of itself and its directors, officers, or other related parties, hereby authorises and explicitly consents to permit Rapyd Europe to process personal data, including without limitation personal information and financial information, as supplied by Merchant or otherwise obtained by Rapyd Europe, to perform checks against Merchant to ensure compliance with applicable legal and regulatory requirements and assess, amongst other things, the financial position of Merchant.

The Merchant hereby appoints Rapyd to act as an Agent towards Rapyd Europe and other companies within the Rapyd Group. The Agent shall be entitled to give instructions to Rapyd Europe on behalf of the Merchant. The Agent is further entitled to receive funds related to the Acquiring Services belonging to the Merchant. The Agent's duties are solely mechanical and administrative in nature.

This Agreement (and the documents referred to in it) are made for the benefit of any entity within the Rapyd Group and their successors and permitted assigns, and the rights and obligations of the parties under this agreement shall continue for the benefit of, and shall be binding on, their respective successors and permitted assigns. Rapyd may, as it deems fit, assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any or all of its rights and obligations under this Agreement to any entity within the Rapyd Group, without the prior written consent of the Merchant.

**Bundled Pricing Model** - In accordance with Article 9 of Regulation (EU) 2015/751 of the European Parliament and of the Council of 29 April 2015 on interchange fees for card-based payment transactions, I, the Merchant, hereby explicitly request Rapyd Europe, to charge me a blended pricing, consisting of the above mentioned bundled percentage rates and I agree that the bundled percentage rates includes the applicable merchant service charges, interchange fees and scheme fees.

### **Definitions:**

**"Acquiring Services"** means the capture and routing of Transactions for Authorisation, clearing and Settlement of funds;

**"Authorisation"** means, in respect of any Transaction, confirmation that a card is valid and that there are sufficient funds on the account for such Transaction to be;

**"Settlement"** means the settlement of the net proceeds from Transactions by (and **"Settled"** shall be defined accordingly); and

**"Transaction"** means, in relation to a card, the purchase or lease by a cardholder of goods and/or services from a Merchant (including a credit or refund) made by the use of the card and/or any cardholder obtaining a cash advance from a Merchant.

## Additional Fees and Terms:

### Chargebacks and Refunds

#### i. Chargebacks and Reversals

Any and all user-, bank-, or other electronic money provider-initiated chargebacks or other actions reversing a Transaction ("**Chargebacks**") are the responsibility of the Merchant. In this connection, in case of a Chargeback, Rapyd is nevertheless entitled to charge Fees in full.

#### Chargeback Fee

For each unsuccessfully defended and reversed Chargeback for Payment Method a Chargeback reversal fee of \$15.00 USD is applied.

#### ii. Refunds

In the event Merchant initiates a refund by which a Transaction amount is reversed and sent back to the sender of funds ("**Refunds**"), Rapyd shall collect the refund fees either from the Merchant reserve if the Merchant has a reserve with Rapyd or deduct the refund processing fees from future settlements.

#### Manual Refund Fee

For Refunds by means of a bank transfer a Refund fee of \$25.00 is applied.

#### Digital Identity Verification Fee

Feature	% Rate per Transaction	+ Platform Fee (USD)
Account Setup		
User Identity Document Verification (per new eKYC user created)	NA	\$3.00

#### Additional Merchant Obligations/provisions:

- Merchants that are obliged to perform identity verification and/or know-your-customer procedures either due to Rapyd's Global Compliance requirements and/or applicable



regulatory requirements must share via API or SDK all applicable data with Rapyd to ensure mutual compliance with all regulatory obligations

- Merchants requesting these services must adhere to any data privacy and data collection laws applicable to the services as Merchants will receive images of persons as well as ID documentation together with Rapyd's assessment of such. Rapyd will not store such documents after verification. Specifically, Merchant shall:
  - a. integrate the Rapyd Products into its customer verification workflow, consistent with all applicable laws and regulations,
  - b. implement appropriate information security controls having regards to the sensitivity of the customer information,
  - c. notify Rapyd as soon as reasonably practical of any non-conforming transmissions, failure to receive transmissions or failure to send or receive such transmissions,
  - d. accurately supply all requested data fields,
  - e. set reasonable data processing and transmission parameters to minimize the cost of delivering the service,
  - f. implement and maintain appropriate safeguards to identify data and processing errors,
  - g. maintain its own computer and telecommunication systems for communication and data exchange with Rapyd,
  - h. monitor and restrict the use of all passwords, user identification numbers and other security measures subject to their control and in accordance with Merchant's policies,
  - i. select qualified personnel to operate systems, software and equipment interfacing the Rapyd Services,
  - j. train all personnel in the use of the Services,
  - k. ensure that any use it makes of the Rapyd Products and Services relates to a representative population of its customers and identification document types (and is not used for targeted categories of Users or identification document types), and
    - i. implement any country-specific compliance requirements specified in the documentation. Without prejudice to Rapyd's other rights under this Agreement, if a Merchant fails to comply with the foregoing obligations, Rapyd may delay performance of the Services until:
    - ii. Merchant is fully compliant with those obligations; or
    - iii. the Parties agree to a reasonable increase in the Fees to reflect any non-compliance.
  - l. acknowledges and agrees that it is a condition of the provision of the Services by Rapyd, that all solutions, corrections, or improvements provided to it by Rapyd are implemented by Merchant within three months of release. Customer further recognizes that its failure to implement such solutions, corrections, and improvements may render the Products unusable or defective.
- Rapyd does not warrant that the Services will be provided without error. Merchant assumes sole responsibility and liability for results obtained from the use of the Services and for conclusions drawn from such use. Rapyd shall have no liability for any claims, losses, or damage caused by errors or omissions in any information provided to Rapyd by Merchant in connection with the Services or any actions taken by Rapyd at Merchant's direction. Rapyd shall have no liability for any claims, losses or damages arising out of or

in connection with Merchant's or any user's use of any third-party products, services, software or web sites that are accessed via links from within the Services.

## Foreign Exchange Management Fees

Payment Channel	% Rate per Transaction
FX Markup	Benchmark + 1.00%

As a reference rate for Foreign Exchange Management, Rapyd uses a daily FX rate calculated by Rapyd's systems as of the contractual transaction date ("**Benchmark**").

This rate is derived from the higher of CurrencyLayer daily rate (<https://currencylayer.com/dashboard>) or Rapyd's cost.

### 1.2. Rapyd Disburse

#### Description of Service:

Funds Disbursement encompasses using the Rapyd Network for:

- Delivery of funds to an end-consumer and/or another business entity.
- Withdrawal of funds from an account and/or electronic wallet whereas Rapyd is enabling solely the payment execution, delivery and settlement of funds for the aforementioned uses of the Rapyd Network.
- Payment gateway facilitating the technical integration between a merchant and multiple payment processors that are part of the Rapyd Network.

## Pricing for Rapyd Disburse

Country	Currencies		Channel	% Rate per Transaction	+ Fixed Fee	Minimum Fee
	Send	Receive				
All	All	All	All	3%	US\$ 20	Waived

## Schedule 2 – Settlement Instructions, Rolling Reserve and Pre-Funding

It is hereby acknowledged and agreed that settlement will be done only after the Merchant's account is fully approved by Rapyd's compliance team.

If potential risk on Merchant's activity is identified, Rapyd reserves the right, in its absolute discretion, to partially or completely return funds held by the Merchant in its account to the source of payment.

Settlement Country	Settlement Frequency	Settlement Currencies
Singapore India US EU Countries UK	Subject to the Minimum Settlement Amount below, Rapyd will settle, for each completed transaction, within seven (7) days after a transaction is completed*	Singapore - SGD India - INR US - USD UK - GBP Iceland - ISK EMEA (non UK, Iceland) - EUR All other countries - USD

\* Rapyd may delay settlement of funds for any reason, including, without limitation, due to Chargeback risk, fraud or any other compliance or risk concerns, at Rapyd's sole discretion.

**Minimum Settlement Amount** - The minimum settlement amount is \$ 2,500 USD equivalent per currency for all Merchants registered outside of the EU Countries and UK and \$ 100 USD equivalent per currency for all Merchants registered in any of the EU Countries and UK (the "**Minimum Settlement Threshold**"). Merchant shall have the option to request settlement for an amount lower than the Minimum Settlement Threshold in consideration for a fee of \$ 75 USD per each settlement transaction.

### Additional Merchant Obligations relating to settlement in the US:

For settlement in the US, Rapyd will create for Merchant and Merchant will, at all times, maintain a sub-account through Evolve Bank & Trust's virtual account management system, or any other bank that is a member of the Federal Reserve ACH system engaged with Rapyd, and will provide Rapyd and such bank with proper authorization to debit the account. All credits for collected funds and debits for fees, payments and returns and other amounts for which Merchant is liable under the terms of the Merchant Agreement will be made to the operating account. Merchant may not close or change the operating account without written notice to Rapyd. Merchant will be solely liable for all fees and costs associated with the operating account and for all overdrafts

## Settlement details, Frequency, and Currency Conversion

Rapyd will use the settlement details provided by Merchant for settling received funds for processed transactions to Merchant ("**Settlement**"). Merchant undertakes to provide full bank account details in Rapyd's Client Portal. Settlements are made to Merchant in the agreed markets as set forth in the Settlement details above.

Rapyd shall make merchant settlement via Wire Transfer, ACH, local Real-time Payment, or other methods, at Rapyd's sole discretion. As a general rule, Rapyd bears the costs of sending the settlement and the merchant beneficiary bears their costs of receiving it. As an example, if Swift is used, Rapyd will employ the "Shared" (SHA) model.

Subject to the Rolling Reserve being at the applicable Reserve Amount, Rapyd will settle to the Merchant, the sums received intended for Merchant, withholding the related amounts due to Rapyd as per the terms of this Merchant Agreement.

As standard, Rapyd will process Transactions and Settle funds to the Merchants in the currency in which the Transaction was submitted for processing by the Merchant, provided Merchant makes a bank account available in the relevant currency to enable Settlement in such currency to the Merchant. An up-to-date list of Settlement currencies can be provided upon request.

Where Rapyd is requested to apply a currency conversion to Settle funds in another currency than the currency in which the Transaction was submitted for processing, Rapyd will apply a Forex Management spread as specified in the fees section above if the conversion is made between the Settlement currencies. If the conversion involves a currency that is not included in the list of Settlement currencies, then a Forex Management spread as listed above under "Non-Settlement Currency Conversion" will apply. As a reference rate for Forex Management, Rapyd uses a daily FX rate calculated by Rapyd's systems as of the contractual transaction date.

## Pre Funding

It is hereby acknowledged and agreed that any pre-funding amount that shall be required from the Merchant, e.g. to facilitate a Rapyd Disburse transaction, shall be transferred by Merchant in the currency agreed with Rapyd.

## Rolling Reserve

The rolling reserve is a sum of funds retained up to the applicable variable Reserve Amount (as defined below), by Rapyd from payments to be settled to Merchant to cover for potential refunds, Chargebacks, fines, paid but not yet fully delivered Merchant Products and Services and other potential financial obligations of Merchant towards Rapyd (the "**Rolling Reserve**").

Rapyd will build up the Rolling Reserve by withholding the relevant amounts from Settlement.

<b>Reserve Amount:</b>	10% of the daily gross volume processed by Rapyd (the " <b>Reserve Amount</b> ")
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The Rolling Reserve shall be placed in a reserve account (the "**Reserve Account**"). Once the Reserve Account is established, collected funds will be placed in the Reserve Account. Rapyd may require Merchant to deposit additional amounts based upon Merchant's processing history and/or anticipated risk of loss to Rapyd into the Reserve Account. Unless Rapyd determines otherwise at its sole discretion, the Reserve Account will remain in place for 180 days after termination of the Merchant Agreement and a reasonable period thereafter, after which the deposited amounts will be returned to the Merchant. Any shortfalls in the Reserve Account must be remedied by the next business day. This Section shall survive termination of the Merchant Agreement.

Where a Chargeback or an assessment occurs, Rapyd shall immediately be entitled to debit the Reserve Account and/or make a deduction from any amount received by Rapyd from the payment schemes in accordance with this Agreement ('settled amount'), and/or invoice the Merchant to recover: (i) the full amount of the relevant Chargeback or assessment; and (ii) any other costs, expenses, including without limitation legal fees and other legal expenses, liabilities or fines which we may incur as a result of or in connection with such Chargeback or assessment ("**Chargeback and Assessment Costs**").

Where the full amount of any Chargeback, assessment and/or any Chargeback and Assessment Costs is not debited by Rapyd from the Reserve Account and/or deducted from any settled amount and/or invoiced, then Rapyd shall be entitled to otherwise recover from the Merchant by any means the full amount of such Chargeback, assessment or Chargeback and Assessment Cost.

Rapyd shall not be obliged to investigate the validity of any Chargeback or assessment by any issuer or payment scheme, whose decision or determination shall be final and binding in respect of any Chargeback or assessment.