

July 06<sup>th</sup> , 2016

# **MERCHANT SOLUTION AGREEMENT**

**BY AND BETWEEN**

**DYNAMIC IMPACT INC  
(AS "COMPANY")**

**AND**

**RAPIDO PAYMENTS PVT LIMITED  
(AS "MERCHANT PROVIDER")**

## MERCHANT SOLUTION AGREEMENT

**THIS MERCHANT SOLUTION AGREEMENT** (hereinafter referred to as this “**Agreement**”) entered into on this 06<sup>TH</sup> Day of JULY, 2016 by and between:

1. **M/s Dynamic Impact INC** , a private limited company incorporated and registered under the laws of \_\_\_\_\_, having its principle place of business at \_\_\_\_\_ (hereinafter referred to as the “**Company**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its affiliates, successors and permitted assigns) of the **ONE PART**; **AND**
2. **M/s RAPIDO PAYMNETS PVT LIMITED** , a limited company incorporated in Hong Kong, under the provisions of the Hong Kong Company law, having its principle place of business at Hong Kong (hereinafter referred to as the “**Merchant Provider**”, which expression shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its affiliates, successors and permitted assigns) of **OTHER PART**;

Each of the Company and the Merchant Provider are hereinafter referred to individually as a “**Party**” and collectively as the “**Parties**”.

### WHEREAS:

- A. The Company is *inter alia engaged* in the business of \_\_\_\_\_ and is carrying on business from its registered office located and situated at \_\_\_\_\_
- B. The Merchant Provider is a limited company engaged in the business of offering Consultancy Service, merchant solutions to its customers in Hong Kong and remaining parts of the world. The Merchant Provider’s principal place of business is Hong Kong.
- C. The Company requires the services of a merchant provider to help them set up payment gateway solutions. Accordingly, the Company has approached the Merchant Provider and has offered to engage the services of the Merchant Provider to provide them with the solution.
- D. In light of the above, the Merchant Provider is desirous of accepting the proposal of the Company for providing Merchant Solutions to the Company on mutually agreed terms and conditions.
- E. Pursuant to the same, the parties hereto are desirous of entering into this Merchant Service consequent to which the Merchant Provider shall provide Complete Support Services through skilled and efficient staffs designated to such working accordance with the requirement of the Company from time to time and in strict compliance with the terms and conditions set forth in this Agreement.
- F. The Parties are desirous of recording the terms and conditions on the basis of which the parties have agreed to enter into this agreement and henceforth have agreed to execute this agreement.

**NOW THEREFORE, IN CONSIDERATION OF THE MUTUAL COVENANTS, TERMS AND CONDITIONS AND UNDERSTANDINGS SET FORTH IN THIS AGREEMENT, THE PARTIES, WITH THE INTENT TO BE LEGALLY BOUND HEREBY, COVENANT AND AGREEMENT AS FOLLOWS:**

### 1. DEFINITIONS:

In this Agreement, unless something in the subject matter or context is inconsistent therewith:

“**Commencement Date**” shall mean and include such date as the parties agree in writing.

“**Merchant Solution Service**” shall mean and include services to be provided by the Merchant Provider being, support for Payment, etc.

“**Intellectual Property**” means any and all now known or hereafter known tangible and intangible:

- (a) Rights associated with works of authorship throughout the universe, including but not limited to copyrights, moral rights, and mask works,

- (b) Trademark and trade name rights and similar rights,
- (c) Trade Secret rights,
- (d) Patents, designs, algorithms and other industrial property rights,
- (e) All other intellectual and industrial property rights (of every kind and nature throughout the universe and however designated) (including logos, and rights to remuneration), whether arising by operation of law, contract, license, or otherwise, and
- (f) All registrations, initial applications, renewals, extensions, continuations, divisions or reissues hereof now or hereafter in force (including any rights in any of the foregoing)

“**Company**” shall mean and include Dynamic Impact INC, having its principle place of business at \_\_\_\_\_, its successors, assigns etc.

“**Merchant Provider**” shall mean and include RAPIDO PAYMENTS PVT LIMITED having its place of business at Hong Kong.

## **2. TERM:**

The Term of this Agreement shall be one (1) year commencing from 06<sup>th</sup> July 2016. This Agreement shall be automatically extended for additional periods of one (1) year each time, unless either Party notifies the other in writing at least ninety (90) days prior to the then last day of the term that it does not wish to extend this Agreement or unless terminated as provided herein.

## **3. COVENANTS OF THE MERCHANT PROVIDER:**

- 3.1. The Merchant Provider agrees and consents that as an independent Merchant Provider, it will provide Merchant Solutions in accordance with requests placed by the Company.
- 3.2. The Merchant Provider shall provide to the Company's clients with merchant solutions, after the perusal of all the documents provided by the Company. If all requisite documents are not provided by the Company's client, then the Merchant Provider shall not be responsible for being unable to provide solutions.
- 3.3. The Merchant Provider also undertakes to further conduct a due diligence on the Company's client, in relation to Merchant Solution, failing which the Company's client will not be eligible to Merchant solutions.
- 3.4. The Merchant Provider shall not be responsible and shall not bear any loss due to the termination of Agreement between the Company's client and Merchant Provider/Bank/Payment Service Provider(PSP) or which anyone whom whatsoever the reason is. No refund for setup cost shall be initiated due to termination of such Agreement

## **4. PAYMENT OF FEES**

In consideration of the Merchant Solutions Services provided by the Merchant Provider under this Agreement, the Company's client shall pay to the Merchant Provider a fee, as per the following structure:

- a) Merchant Solution will be provided to the company's client at 15% or 12.5% TDR / discounted rate on the transaction amount.
- b) Merchant provider and company will share equally the amount left over 6.5% of the transaction amount. That is 4.25% or 3% of the transaction amount on each side.
- c) Merchant Solution will deduct their 4.25% or 3% from the wire being sent to the company.

- d) Company's client will pay 3000 USD as the setup fee for their 3D secure sub MID that is for their Merchant Solution and if company's clients require without 3D Secure sub MID then they need to pay 4000 USD as the setup fee.
- e) Setup fee either 3000 USD or 4000 USD charged on the company's clients sub MID, will be settled from the company's clients' first billing.
- f) Merchant Provider will pay to the company's clients on weekly basis.
- g) Merchant Provider will deduct 65 USD/Wire per week in regards to payout of the Company's clients.
- h) Merchant provider will put a limit of 50000 USD/ Month on each and every SUB-MID for the first two months of their processing then it can be increased as per the bank evaluation.
- i) As of now all the SUB-MID provided by the Merchant Provider will able to process Master Cards only for the company's clients. Visa card processing will be added in SUB MID's by February 2016.
- j) Even Both the parties have agreed that 5% (half of the 10% reserve) of the reserve will be shared equally between both the parties.
- k) As Mutually agreed by both the parties above mentioned fees can be changed at any point of time depending upon some of company's large client base and both the parties approval.

## 5. WARRANTIES AND REPRESENTATION:

The Merchant Provider hereby covenants, represents and warrants to the Company that:

- a. It is a limited company, running its business with compliance to the laws of Hong Kong.
- b. It has all necessary approvals, sanctions, capacity and is properly authorized and licensed to enter into this Agreement and to perform its obligations hereunder. The execution and delivery of this Agreement and the performance of the transactions contemplated hereby have been duly authorized by it.
- c. It has and during the term of this Agreement shall maintain all applicable state licenses required.

## 6. COVENANTS OF THE COMPANY:

The Company undertakes as follows:

- a. The Company shall provide all requisite documents of his clients to the Merchant Provider, being required and asked by the merchant provider in relation to the merchant solution ;
- b. The Company shall ensure that it has complied with all the compliances needed to be eligible for merchant solutions.
- c. The Company shall not hold the Merchant Provider responsible for any non-compliance or termination of the Agreement with the Bank/PSP.

## 7. INDEMNITY:

The Company agrees to defend, indemnify and hold the Merchant Provider harmless against any and all claims, expenses, losses, causes of action (including, but not limited to, reasonable advocate's fees and court costs), damages or liabilities (collectively, in this paragraph, called "**Losses**") on account of any damage arising due to any kind of negligence in performance of this Agreement. In no event shall the Merchant Provider be liable under this paragraph for Losses resulting from the negligence or willful or reckless misconduct of the Company or its employees, agents, or representatives, or for any liabilities arising out of the termination of the Agreement between the Company and the Bank/PSP.

## **8. CONFIDENTIALITY**

Both Parties shall hold all Confidential Information relating to or obtained by the Other Party in strict confidence. Except as permitted by this Agreement, neither Party or its Agents shall disclose, publish, release, transfer or otherwise make available Confidential Information of, or obtained from the other in any form to, or for the use or benefit of, any person or entity without the disclosing Party's consent. Each of the parties shall, however, be permitted to disclose relevant aspects of the other's Confidential Information to its officers, professional advisors, subcontractors and employees, provided that (i) such persons and/or entities have executed a confidentiality/non-disclosure agreement, and (ii) disclosure is reasonably necessary for the performance of its duties and obligations under this Agreement. In all cases, however, the Parties shall take all reasonable measures to ensure that Confidential Information of the disclosing Party is not disclosed or duplicated in contravention of the provisions of this Agreement by such officers, directors, agents, professional advisors, contractors, subcontractors and employees. The obligations in this Article shall not restrict any disclosure pursuant to any Law provided that the recipient shall give prompt notice to the disclosing Party of such order.

## **9. INTELLECTUAL PROPERTY RIGHTS AND PRIVACY**

Each Party shall exclusively own its own Intellectual Property and neither party will have any claim or right to the Intellectual Property of the other by virtue of this Agreement or the performance of Services hereunder except as otherwise provided herein. Neither party will take any action or make any claim to any Intellectual Property belonging to the other party, whether during the term of this Agreement or thereafter, which is inconsistent with this section. No right or license shall be implied by estoppel or otherwise, other than the rights and licenses expressly granted in this section

## **10. TERM OF AGREEMENT**

This Agreement shall commence on the date first written above and shall thereafter remain in effect for an initial term of one (1) year, eligible for renewal for a further period of 1 year, unless terminated as provided below.

## **11. TERMINATION**

- a.** Either Party may terminate this Agreement by giving a written notice of not less than three (3) months (90 days). In the event any such termination notice is delivered, each party shall continue to perform its obligations under this Agreement until the date upon which the Agreement will terminate;
- b.** In the event that either party fails to fulfil any of the terms and conditions of this Agreement, then such party shall be in default under this Agreement and the non-defaulting party shall have the right, upon written notice to the defaulting party, to terminate this Agreement, such termination to take effect thirty (30) days after receipt by the defaulting party of such notice and then only if the default has not been remedied to the satisfaction of the non-defaulting party during such thirty (30) days period or, if such default is not capable of rectification within 30 days, if the defaulting party has not promptly commenced to rectify the default within such 30-days period or is not proceeding diligently to rectify the default; and
- c.** In the event that either party becomes bankrupt or insolvent or goes into liquidation, whether compulsory or voluntary, or is petitioned into bankruptcy, or takes advantage of any state, federal or foreign bankruptcy or insolvency act, or has a receiver appointed for any of its assets or makes any arrangements for the benefit of its creditors, the other party may terminate this Agreement immediately, effective as of the date of receipt of written notice of termination by the terminated party.

## **12. GOVERNING LAW AND DISPUTE RESOLUTION:**

This Agreement shall be governed and interpreted by, and construed in accordance with the laws of Hong Kong.

### **13. DISPUTE RESOLUTION**

- a. Any and all disputes or differences between the Company on one hand and the Merchant Provider on the other, arising out of or in connection with this Agreement or its performance shall, so far as it is possible, be settled amicably through consultation between the Parties or their representatives;
- b. If after 15 days of such consultation, the Company and Merchant Provider fail to reach an amicable settlement, on any or all disputes or differences arising out of or in connection with this Agreement or its performance, such disputes or differences shall be submitted to the council of the Hong Kong.

### **14. NO PARTNERSHIP:**

Nothing contained in this Agreement shall constitute or be deemed to constitute a partnership between the Parties, and no Party shall hold himself out as an agent for the other Party or any of them, except with the express prior written consent of the other Parties. The rights, duties, obligations and liabilities of the Merchant Provider on the one hand and of the Company on the other hand, under this Agreement shall be individual, not joint or collective, unless specifically provided for herein this Agreement.

### **15. INDEPENDENT RIGHTS:**

Each of the rights of the Parties hereto under this Agreement are independent, cumulative and without prejudice to all other rights available to them, and the exercise or non-exercise of any such rights shall not prejudice or constitute a waiver of any other right of the Party, whether under this Agreement or otherwise. The rights and remedies herein provided are cumulative and none is exclusive of any other, or of any rights or remedies that any Party may otherwise have at law or in equity. The rights and remedies of any Party based upon, arising out of or otherwise in respect of any inaccuracy or breach of any representation, warranty, covenant or agreement or failure to fulfill any condition shall in no way be limited by the fact that the act, omission, occurrence or other state of facts upon which any claim of any such inaccuracy or breach is based may also be the subject matter of any other representation, warranty, covenant or agreement as to which there is no inaccuracy or breach.

### **16. AMENDMENT:**

No variation of this Agreement shall be binding on any Party unless such variation is in writing and signed by each of the Parties.

### **17. SEVERABILITY:**

If any provision of this Agreement is invalid, unenforceable or prohibited by law, this Agreement shall be considered divisible as to such provision and such provision shall be inoperative and shall not be part of the consideration moving from either Party hereto to the other, and the remainder of this Agreement shall be valid, binding and of similar effect as though such provision was not included herein. Should any provision of this Agreement be or become ineffective for reasons beyond the control of the Parties, including because of applicable provisions of law or regulations of governmental authorities, the Parties shall use best endeavours in good faith to agree upon a new provision which shall as nearly as possible have the same commercial effect as the ineffective provision.

### **18. FORCE MAJEURE:**

Neither Party shall be liable for failure to perform or delay in performing any obligation under this Agreement if such failure or delay is due to fire, flood, earthquake, strike, labour trouble or other industrial disturbances, war, embargo, blockage, legal prohibition, governmental action, riot, insurrection, or any other cause beyond the control of such defaulting Party preventing or delaying the performance (each a "Force Majeure Event").

**19. SUPERSESSION:**

This Agreement hereto shall be deemed to constitute the whole agreement between the Parties relating to the subject matter hereof and shall supersede any other prior agreements or understanding relating to such subject matter, but not otherwise.

**20. NO ASSIGNMENT:**

None of the Parties hereto may assign or transfer any of its rights, benefit or interest in this Agreement without the other Party's prior approval.

**21. COUNTERPARTS:**

This Agreement may be executed in two originals or any number counterparts, each in the like form and all of which when taken together shall constitute one and the same document, and any Party may execute this Agreement by signing any one or more of such originals or counterparts.

**22. WAIVER:**

A waiver by either party of any of its rights under or any provision of this Agreement or any default of the other party in a particular instance shall not in any event be effective, unless the same shall be in writing and signed by the parties hereto, and shall not operate as a waiver of the same or different rights or defaults in subsequent instances.

**IN WITNESS WHEREOF** the Parties herein set and subscribed their respective signatures on the day month and year first above written.

**SIGNED and DELIVERED** by the Company: )

)

\_\_\_\_\_ )

Name: )

Designation: )

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**SIGNED and DELIVERED** by the Merchant Provider:

\_\_\_\_\_

Name:

Designation: