



## ISO AGENT AGREEMENT

Date:

This ISO Agent Agreement (the "Agreement") is made by and between PIRS Capital LLC ("PIRS Capital"), with offices at 1688 Meridian Ave, Ste 700, Miami Beach, FL 33139 and \_\_\_\_\_ ("Agent"), with offices at \_\_\_\_\_.

### AGREEMENT

The parties agree as follows:

1. **Agent Obligations:** Agent will market and promote the Programs and assist interested parties in completing and submitting an application to PIRS CAPITAL, in a form acceptable to PIRS CAPITAL. Each merchant assisted by Agent shall comply in full with the requirements set forth in the rules and policies of PIRS Capital as they may exist from time to time.
2. **Payment of Agent Compensation:** If a PIRS Capital Group Entity enters into a Merchant Advance Program agreement or Merchant Loan Program agreement (each a "Merchant Agreement") as a direct result of the referral by Agent, that PIRS Capital Group Entity will pay Agent in accordance with the Agent Compensation Schedule, set out in Schedule A hereto (the "Compensation"). The Compensation will be due seven (7) business days following the relevant PIRS Capital Group Entity's funding of the Merchant Agreement, unless the parties otherwise agree in writing. If a Merchant is referred to PIRS Capital by Agent, but does not execute a Merchant Agreement within 30 days of such referral, then the Agent forfeits its rights to Compensation in respect to that Merchant. PIRS Capital may amend Schedule A at any time by giving Agent ten (10) business days' prior notice (the "Notice Period") by e-mail, fax or first-class mail (any such notice a "Notice of Revised Terms"). A Notice of Revised Terms shall be deemed given on the date PIRS Capital sends the notice. Any revised terms will apply only to a merchant that Agent refers to PIRS Capital after the Notice Period. Agent's submission of a Merchant Application to PIRS Capital after the Notice Period will constitute acceptance of the revised terms.

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3. Return of Agent Compensation: If within the first 30 business days after a PIRS Capital Group Entity funds a Merchant Program the merchant referred by Agent defaults or materially falls below expected performance, the Agent shall immediately return to PIRS Capital the Compensation paid to Agent with respect to that merchant. Agent authorizes PIRS Capital to debit any amount of Compensation owed to PIRS Capital from Agent's bank account via ACH without prior notice. A merchant materially falls below expected performance if within the first 30 business days after a PIRS Capital Group Entity funds a Merchant Advance Program the merchant fails to pay to that PIRS Capital Entity 10% of the purchased receivables.
4. Merchant Application and Agreement: Agent shall present to each potential merchant only marketing and promotional material that have been provided by PIRS Capital or approved by PIRS Capital in advance in writing. Included in such materials shall be a Merchant Application, in a form prescribed by PIRS Capital or its third party vendors and a Merchant Agreement. Under no circumstances shall Agent have any right, in the course of carrying out its obligations hereunder, to offer or present any material (printed, electronic or otherwise) to any prospective merchant or any other third party that has not been supplied by PIRS Capital or its third party vendors or approved in advance in writing by PIRS Capital or its third party vendors. Only PIRS Capital or its third party vendors are authorized to accept, ratify or finalize any Merchant Agreement and include a merchant in any of the Programs. PIRS CAPITAL, the PIRS Capital Group or their third party vendors may, at their sole and absolute discretion decline to accept any merchant to any of the Programs for any reason whatsoever. Under no circumstances shall Agent hold out that it has any right to accept or decline a merchant's application for a Merchant Agreement nor shall it hold out or represent to any third party that it has the right to: (a) modify in any way or accept any Merchant Agreement; (b) include a merchant in any of the Programs; or (c) bind PIRS, the PIRS Capital Group, or their third party vendors legally or otherwise. No agreement made by or through Agent or its affiliates shall be legally or otherwise binding on PIRS Capital or the PIRS Capital Group until accepted in writing by a duly authorized officer of PIRS Capital or the PIRS Capital Group. Agent shall be solely responsible for any and all expenses incurred by Agent in performance of services hereunder including, but not limited to, expenses related to any Agent employees or consultants. Agent acknowledges and agrees that PIRS Capital may, at its sole discretion, amend the terms of any of the Programs, including, without limitation the pricing thereof without prior notice or consent from Agent.
5. Agent Identification: In the course of carrying out its obligations hereunder, Agent shall clearly identify itself with its own corporate name, and disclose to all third parties that it is an agent of PIRS Capital for the promotion of the Programs. Agent agrees that its actions and the actions of its shareholders, Affiliates (as defined below), directors officers, employees, independent contractors, representatives, agents, principals and associates under or in

connection with this Agreement (collectively “Agent Parties”) shall be governed, controlled and directed by, and shall be in full compliance with, the terms of this Agreement. Agent acknowledges and agrees that PIRS Capital and the PIRS Capital Group Entities shall not be liable in any manner for any liability of Agent to any third party for any reason. Agent shall be responsible to ensure that all Agent Parties are adequately trained to perform hereunder and conform to all of the provisions hereof.

6. Representations and Warranties: Each party hereto represents and warrants to and for the benefit of the other party that as of the date hereof and during the term of this Agreement:
- A. It is a corporation or limited liability company organized, validly existing and in good standing under the laws of the State where its principal office is located;
  - B. It has full authority and corporate power to enter into this Agreement and to perform its obligations under this Agreement.
  - C. Its performance of this Agreement will not violate any applicable law or regulation or any agreement to which it may now be bound;
  - D. This Agreement represents its valid obligation and is fully enforceable against it;
  - E. It is not a party to any pending litigation that would have an impact on this Agreement and has never been fined or penalized by Visa, MasterCard, NACHA or any other association in the credit, payments or banking industry; and
  - F. It is not on the Member Alert to Control High-Risk merchants list of MasterCard or any other similar list. Agent also represents and warrants to PIRS Capital that as of the date hereof and during the term of this Agreement that:
    - Agent is properly licensed and qualified to transact business in all jurisdictions where it conducts activities contemplated by this Agreement. Specifically, Agent maintains any lender’s and/or broker’s license required to conduct its activities under this Agreement;
    - Agent conducts its activities in compliance with all state and federal credit laws including the Equal Credit Opportunity Act and regulations issued thereunder.
7. Additional Obligations of Agent: Agent covenants that during the term of this Agreement and so long as it is bound by the non-interference provisions hereof, it shall:

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- A.** Comply with any and all policies and guidelines established by PIRS CAPITAL;
  - B.** Where appropriate, inform potential merchants that they are required to change credit card processors or bank accounts in order to participate in the Programs;
  - C.** Accurately describe the Programs;
  - D.** Immediately inform PIRS Capital of any changes that become known to Agent in the address, ownership or business or operations of itself or of any merchant;
  - E.** Deliver to PIRS Capital all documents required as part of a Merchant Application together with each application, including, without limitation: Merchant Agreement, Application Form, voided merchant check, merchant statements, and any other documents required according to PIRS Capital guidelines, such as they may be from time to time;
  - F.** Not use any promotional material for the Programs without prior written consent from PIRS CAPITAL, including, without limitation, any logo, trademark or mark of any kind of PIRS Capital or the PIRS Capital Group Entities;
  - G.** Remain cognizant and in agreement that this Agreement may be terminated immediately by PIRS Capital upon breach of any obligation, covenant, representation or warranty set forth in this Agreement or if determined by PIRS CAPITAL, in its sole discretion that Agent is causing a negative effect on the Programs, PIRS CAPITAL, its affiliates, or any of the PIRS Capital Group Entities;
  - H.** Not cause or solicit a merchant to change its bank account or terminate or alter its credit card processing to another bank or processor, which has no contractual affiliation with PIRS CAPITAL, its affiliates or any of the PIRS Capital Group Entities.
8. **Term and Termination:** The term of this Agreement shall begin on the date appearing on the first page hereof and will continue for an initial term of one (1) year. After the initial term, this Agreement shall automatically renew for successive one (1) year terms unless terminated by either party upon ninety (90) days written notice prior to the end of the then current term. This Agreement may be terminated immediately by PIRS Capital upon breach by Agent of any of its obligations herein or if, as determined by PIRS CAPITAL, Agent or any of Agent Parties causes a detrimental effect to the Programs, PIRS Capital or any of its affiliates, other programs, officers, employees, any of the PIRS Capital Group Entities, or any merchants.
9. **Non-Interference:** During the term of this Agreement and for a period of three (3) years thereafter, or for a period of three (3) years after Agent stops receiving Compensation hereunder, whichever comes last, Agent and Agent Parties shall not themselves or permit any respective subsidiary, Affiliate or successor in interest of their respective officers, employees, agents or nominees; (i) to interfere, in any manner whatsoever, either directly or indirectly by any

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arrangement whatsoever, with PIRS CAPITAL or any PIRS Capital Group Entity's contractual relationship with any of its merchants or clients; (ii) to cause or attempt to cause any merchant or other client to terminate its relationship with PIRS Capital or any PIRS Capital Group Entity or utilize the services of any entity other than PIRS Capital or any PIRS Capital Group Entity. For the purposes of this Agreement the term "Affiliate" or "affiliate" shall mean, with respect to a specified party, any party that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the specified party.

10. Non-Solicitation: The parties agree that throughout the term of this Agreement and for three (3) years thereafter, none of Agent Parties, nor any of their respective affiliates, shall hire any of the current officers or employees of PIRS Capital or any PIRS Capital Group Entity so long as such restricted employee remains employed or retained by PIRS Capital or any PIRS Capital Group Entity, without the prior written consent of such party.
11. Remedies: Without limiting the foregoing, in the event of a breach of Sections 1, 3, 4, 5, 6, 7, 9 or 10 of this Agreement by Agent or any Agent Party, PIRS Capital or any of the PIRS Capital Group Entities shall be entitled to apply to a court of competent jurisdiction for an injunction to restrain such breach, without the need for bond, and PIRS Capital shall have no obligation to make any further Compensation or other payment to Agent that might otherwise come due after such breach, if Agent does not cure the breach within 10 calendar days after notice thereof. Any remedies hereunder shall be in addition to any other remedies available to PIRS Capital and any of the PIRS Capital Group Entities in law or in equity.
12. Assignment; Successors; Amendments: Agent may not assign any right or obligation under this agreement to any third party without prior written consent of PIRS CAPITAL, including an assignment by virtue of a sale of Agent's business. PIRS Capital may assign its rights and obligations hereunder with notice to the Agent. This Agreement shall inure to the successors and permitted assigns of the parties hereto. With the exception of amendments to the Program and Compensation which may be made at the discretion of PIRS CAPITAL, this Agreement may be amended only by a written agreement executed by both parties hereto.
13. Confidential Information: Each party acknowledges that it may directly or indirectly disclose Confidential Information to the other party in the course of negotiation of and performance of this Agreement. All such Confidential Information disclosed hereunder shall remain the sole property of the disclosing party (or other third party), and the receiving party shall have no interest in, or rights with respect thereto, except as set forth herein. Each party agrees to treat such Confidential Information with the same degree of care and security as it treats its

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most confidential information. Each party may disclose such Confidential Information to employees and agents who require such knowledge to perform services under this Agreement. Except as otherwise contemplated by this Agreement, neither party shall disclose the Confidential Information of the other party to any third party without the prior written consent of the disclosing party, and the duty of confidentiality created by this section shall survive any termination of the Agreement. "Confidential Information" means all proprietary, secret or confidential information or data relating to either party or any of the PIRS Capital Group Entities, and their affiliates, operations, employees, products or services, clients, customers or potential customers.

- "Confidential Information shall include customer lists, card member account numbers, pricing information, computer access codes, instruction and/or procedural manuals, and the terms and conditions of this Agreement. Information shall not be considered Confidential Information to the extent, but only to the extent, that such information is: (i) already known to the receiving party free of any restriction at the time it is obtained; (ii) subsequently learned from an independent third party free of any restriction and without breach of this Agreement; (iii) becomes publicly available through no wrongful act of the receiving party; (iv) is independently developed by the receiving party without reference to any Confidential Information of the other; or (v) is required to be disclosed by law."

14. Notices: Unless otherwise specified herein, any notices or other communications required or permitted hereunder shall be sufficiently given if in writing and delivered personally or sent by internationally recognized overnight courier, registered or certified mail (postage prepaid with return receipt requested) to the address of PIRS Capital or Agent set forth below. Such notices or other communications shall be deemed received (i) on the date delivered, if delivered personally, (ii) on the business day after being sent by an internationally recognized overnight air courier or (iii) five days after being sent, if sent by first class registered or certified mail, return receipt requested.

If to Agent:

Name:

Address: City/State/Zip: Phone:

Fax:

Email:

If to: PIRS Capital LLC  
1688 Meridian Ave, Ste 700  
Miami Beach, FL 33139  
Phone: 888-494-4881  
Fax: 888-789-3257

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15. **Governing Law:** This Agreement shall be governed by and construed in accordance with the laws of the State of Florida (without regard to its principles of conflicts of laws) whose courts shall have sole jurisdiction over disputes arising hereunder. The parties hereto agree that issues arising hereunder are too complex to be addressed by a jury and covenant to elect for a non-jury trial in the event of a trial relating hereto. Should suit be brought to enforce or interpret any part of this Agreement, the prevailing party shall be entitled to recover its reasonable attorneys' fees and costs, including expert witness fees and fees on any appeal.
16. **Whole Agreement:** This Agreement, including all schedules, exhibits and attachments thereto, and any authorization agreement for direct deposit (ACH Credit) and direct payments (ACH Debits), set forth the entire agreement and understanding of the parties hereto in respect of the subject matter contained herein, and supersedes all prior agreements, promises, covenants, arrangements, communications, representations or warranties, whether oral or written by any officer, partner, employee or representative of any party hereto. No amendment or modification to this Agreement or any waiver of any rights hereunder, shall be effective unless agreed to in writing by both parties.
17. **Relationship of Parties:** PIRS Capital and Agent are independent contractors hereunder and their relationship shall not be construed as any form of employer/employee relationship, joint venture or partnership. PIRS Capital intends no contract of employment, express or implied, with either Agent or any Agent Party; neither Agent nor any Agent Party has obtained any right to employment or compensation as an employee or any other benefits of an employee by way of this Agreement. Agent agrees that it shall be solely responsible for the purchase and maintenance of employment or workers compensation insurance coverage related to its employees and that PIRS Capital and the PIRS Capital Entities shall have no responsibility for any such liabilities.
18. **Limitation of Liability:** PIRS Capital and any PIRS Capital Group Entity shall not be liable hereunder to Agent or any third party for any liquidated, indirect, consequential, exemplary or incidental damages (including damages for loss of business profits, business interruption, loss of business information, and the like) arising out of this Agreement even if the party at fault has been advised of the possibility of such damages.
19. **Third Party Beneficiaries:** Each of the PIRS Capital Group Entities is intended to be a third-party beneficiary under this Agreement and may enforce this agreement against Agent. Nothing in this Agreement, express or implied, is intended to confer or shall be deemed to confer any rights or remedies upon any persons or entities not parties to this Agreement other than the PIRS Capital Group Entities.

20. Severability. If any provision hereof is for any reason determined to be invalid, such provision shall be deemed modified so as to be enforceable to the maximum extent permitted by law consistent with the intent of the parties as herein expressed, and such invalidity shall not affect the remaining provisions of this Agreement, which shall continue in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first written above:

PIRS CAPITAL LLC

Agent

Signature:

Signature:

Print Name:

Print Name:

Title:

Title:

Date:

Date:

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## AGENT COMPENSATION

This Agent Compensation Schedule sets out the terms of payment of Compensation under the ISO Agent Agreement (the "Agreement"). In the event of any discrepancy between the Agreements, the Agreement shall prevail. Compensation is subject to change by PIRS Capital LLC. Changes to terms of this Schedule and the program may be made in PIRS CAPITAL GROUP LLC's sole discretion.

Agent shall be paid its Compensation within seven (7) business days following the relevant PIRS Capital LLC Group Entity's funding of the Merchant Agreement, unless the parties otherwise agree in writing. In the event that a cash advance to a merchant is made at a factor rate/buy rate higher than the Buy Rate set forth below, Compensation paid to the Agent shall be increased by one percent for each point increase in the Buy Rate. Agent may sell up to 12 factor points above the buy rate for each program.

On occasion at underwriters discretion a custom buy rate may be made at the time of approval and before any customer is funded. This is for customers that do not necessarily fit any specific program.

If and/or when the merchant receives additional funds, a One-Time Renewal Compensation of the new Purchase Price (Amount funded) will be paid.



## ACH AUTHORIZATION FORM

Business Name: \_\_\_\_\_

DBA: \_\_\_\_\_

FEIN or SS#: \_\_\_\_\_

Name and account information to which funds will be sent or debited:

Bank Name: \_\_\_\_\_

Bank ABA or Transit Routing Number: \_\_\_\_\_

Bank Account Number: \_\_\_\_\_

Please check one:

- ☒ Checking Account  
☐ Savings Account

### AUTHORIZATION

I authorize PIRS Capital LLC affiliates to deposit or debit my commissions to/from the bank account specified above. Should a transaction be returned, I further authorize debiting the above mentioned account for non-sufficient fund fees according to applicable State Law.

I understand that this authorization is to remain in full force and effect until PIRS Capital LLC has received written notification from me of its termination at least five (5) business days prior to the payment due date. I further understand that canceling my ACH authorization does not relieve me of the responsibility of paying my account in full, and that if I cancel or revoke this authorization before any remaining debt is paid in full, the Company may take additional actions including legal actions to secure the debt.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

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