Letter of Intent

March 13, 2023

Via email to:
Alejandro Stein
Rappi, Inc.
535 Mission St.
San Francisco, CA 94105

Spreedly, Inc.
300 Morris St., Ste 400
Durham, NC 27701

This letter of intent ("**LOI**") sets out the principal terms of a revenue sharing agreement between Rappi, Inc., 535 Mission St., San Francisco, California 94105 ("**Rappi**") and Spreedly, Inc., 300 Morris St., Ste 400, Durham, North Carolina 27701 ("**Spreedly**"). Rappi and Spreedly are referred to collectively as the "**Parties**" and each, individually, as a "**Party**".

1. <u>Non-Binding</u>. Except for the provisions of Section 4, Section 5, Section 6, and Section 7 and the requirement of this paragraph regarding entry into negotiations, this LOI is not binding on the Parties; it is only an expression of basic terms and conditions that the Parties presently intend to incorporate in a formal written agreement that will govern the contemplated revenue sharing ("**Definitive Agreement**"). No binding agreement will exist with respect to revenue sharing unless and until the Definitive Agreement has been duly executed and delivered by both Parties. As soon as practicable following the acceptance and approval of this LOI by Rappi, the Parties will enter into negotiations with the objective of executing the Definitive Agreement within (30) days thereafter. Spreedly's counsel will prepare the initial draft of the Definitive Agreement.

2. <u>Revenue Sharing</u>. It is the present intention of the Parties that, upon execution of the Definitive Agreement, Rappi will promote and incentivize the use of Spreedly's payment orchestration services among its users base in exchange for a share of the revenue transacted through the Spreedly platform as generally set forth the attached **Exhibit A** ("**Incentives**"). The Definitive Agreement will contain such covenants, conditions, indemnities, representations, and warranties as the Parties will mutually agree.

3. <u>Term and Termination</u>. This LOI will automatically terminate and be of no further force and effect upon the earlier of (i) execution of the Definitive Agreement by Rappi and Spreedly, (ii) mutual agreement of Rappi and Spreedly, and (iii) after 30 days. Notwithstanding anything in the previous sentence, Section 4, Section 5, and Section 6 will survive the termination of this LOI and the termination of this LOI will not affect any rights a Party has with respect to the breach of this LOI by the other Party prior to such termination.

4. Governing Law. This LOI will be governed by and construed in accordance with the internal laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of Delaware.

5. Confidentiality. This LOI, the matters discussed herein and information provided by one Party to the other in connection herewith (collectively, "**Information**") are confidential and shall not be disclosed by the receiving Party without the written consent of the other, except to the extent that disclosure is required by law. When disclosure is required by law, the Party making the disclosure shall provide notice of the intended disclosure to the other Party and shall take all reasonable steps to limit the extent of the disclosure to the minimum required to comply with its legal obligations. Neither Party shall have any obligation with respect to any Information that is or becomes publicly available without fault of the Party receiving the Information. Any and all Information delivered by the disclosing Party or any of its Agents to the receiving Party or any of its Agents shall either be destroyed, deleted or returned immediately after request, including any documents, files or other material containing or reflecting Confidential Information.

   The Parties acknowledge and agree that the disclosing Party and its Agents shall be damaged beyond repair in case of breach (or threatened breach) of this LOI by the receiving Party or by its Agents, and that therefore the disclosing Party shall be entitled to adopt judicial and extrajudicial measures, including making the infringing Party liable for the losses and damages caused.

6. No Third-Party Beneficiaries. Nothing herein is intended or will be construed to confer upon any person or entity other than the Parties and their successors or assigns, any rights or remedies under or by reason of this LOI.

7. Expenses. Each of the Parties will bear its respective costs, charges, and expenses for the business review, preparation, and negotiation of the Definitive Agreement or incurred in connection with the transactions contemplated by this LOI, including, but not limited to, fees of their respective counsel, accountants, and other advisors or consultants.

8. Miscellaneous. Neither this LOI nor any rights or obligations hereunder may be assigned, delegated, or conveyed by either Party without the prior written consent of the other Party. This LOI may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one agreement. The headings of the various sections of this LOI have been inserted for reference only and shall not be deemed to be a part of this LOI.

If you are in agreement with the terms set forth above and wish to proceed with negotiating a Definitive Agreement for the proposed revenue sharing on that basis, please sign this LOI in the space provided below and return an executed copy to the address above.

Very truly yours,
SPREEDLY, INC.

By: Justin Benson ___________________________________
Name: Justin Benson
Title: Chief Executive Officer

Agreed to and Accepted:
RAPPI, INC.

By: ___________________________________
Name: Felipe Villamarin
Title: Secretary / Officer

Exhibit A

Background

Spreedly has developed strategic relationships with many major payment gateways and often earns a revenue share for transactions made through those partner gateways. Spreedly is willing to share a percentage of its revenue generated from specific partner gateways from transactions made by Rappi customers in exchange for Rappi's promotion of its orchestration services.

The parties intend to enter into a revenue sharing agreement, the basic provisions of which are as follows:

- Rappi will promote Spreedly as its primary orchestration partner to its customers on its website and virtual platform and in its materials and discussions with existing and prospective users of Rappi.
- Spreedly will share a percentage of revenue generated from its partner gateways with dLocal, Worldpay, Kushki, and Braintree (see table below).
    - Since the terms of Spreedly's agreements with its partner gateways varies, the revenue share with Rappi will also vary per gateway.
    - For most strategic partners, there will be a threshold of transaction volume prior to the start of revenue sharing with Rappi.
    - The proposed revenue share for each gateway is in the following table:

Incentive Offer Proposal: Effective February 1, 2023		
Gateways	**Threshold to begin earning**	**Rappi % earnings once threshold met**
- dLocal	$500,000,000	2/3 = 66.67%
- Worldpay	18M transactions	2/3 = 66.67%
- Kushki	None	Rappi gets the first $50,000 of revenue share earned (~ $50M GPV needed) and then it will be shared at 50/50 after that.
- Braintree	$38,717,221 GPV = 2022 volume	50%

    - The revenue share to Rappi would be issued in the form of a credit against fees for services provided by Spreedly under Order Form #2 executed concurrently with this LOI and subject to the terms and conditions of the Service Agreement dated Oct 26, 2017, as amended.
    - Credits will only be applied to services provided to Rappi and will not exceed the total amount of fees paid or payable to Spreedly.