

PLASTIQ

1. MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding ("MOU") is entered into as of the latest date indicated next to the signature line below (the "Effective Date") by Plastiq Canada Inc. ("Plastiq" or "we" or "our"). This memorandum outlines Plastiq's terms of service to merchants.

1. What is Plastiq?

Plastiq is an international payments company that assists consumers with paying their bills using their credit cards of choice. The consumer informs Plastiq where a payment should be effected, and Plastiq provides the service of making that payment on behalf of the consumer, billing the client's credit card. Our service empowers consumers with an additional payment choice that they normally would not have. Cardholders value the Plastiq service for the reasons they enjoy using their preferred credit cards, which may include convenience, security and the ability to earn rewards. Consumers can make payments for utility payments, tuition, personal and corporate taxes, rent, property taxes, and many more.

In order to make a payment, cardholders visit, or are redirected to plastiq.com, and they indicate the merchant and amount they would like to pay, and enter the credit card they would like to use in order to send a payment. A convenience fee or service fee is assessed to the cardholder for use of the service. Cardholders will receive an email receipt immediately upon completion of the payment, and two charges will be outlined on their credit card statement – one for the principal payment and one for the fee. Plastiq accepts MasterCard, VISA and AMEX credit cards. Plastiq reserves the right to change its fees at any time, the merchants in its system and the types of credit cards accepted. Like other online transactions, any customer who does not have the limit on his or her card will instantly be declined; Plastiq cannot and does not extend any debt or further credit to any customer.

Plastiq is an independent contractor for all purposes, and is not a merchant's agent or trustee. A merchant's inclusion in the Plastiq system does not imply (nor is dependent upon) a direct relationship or association with Plastiq. Plastiq makes no representation that it is acting on behalf of any merchant when providing this consumer service. Inclusion in the Plastiq system solely indicates that Plastiq is able to send payments to that merchant. Plastiq does not have control of, or liability for, a merchant's products or services that are paid for via the Plastiq platform.

2. Merchant Marketing

Plastiq provides merchants with free marketing materials to promote the Plastiq service to their customers. What medium and the frequency at which merchants' choose to communicate the Plastiq service to their customers is at the merchant's discretion. Such marketing materials include, but are not limited to, web and email links that redirect customers to a merchant's pay page on Plastiq's website, logos, PDFs for in store displays, among other creative. Merchants are granted a license to use such intellectual property for the aforementioned purposes. To aid in promotional and advertising efforts on Plastiq's site, merchants may provide their logo in electronic form to Plastiq.

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Plastiq is granted a license to use such intellectual property for the services outlined above. Plastiq will not reimburse Merchants for the printing of any marketing resources (e.g. printing costs, production, etc.) related to Plastiq.

3. Plastiq Marketing and Data Collection

Plastiq will use the information we collect from transactions as part of our efforts to keep our services safe and secure, for internal operations, including data analysis, testing, research and service improvement. Plastiq is responsible for notifying the Customers of the collection of such information and how that information may be used or disclosed by Plastiq. Upon the Merchant's prior written consent, any testimonials received by Merchants may be used in any marketing, case studies, or on Plastiq's website. Plastiq reserves the right to present aggregate statistics related to our merchants, without referencing specific Merchants.

4. Privacy and Security

Protecting privacy is very important to Plastiq. Plastiq agrees to comply with its Privacy Policy posted on its website and all laws with respect to personal information collected by Plastiq from the Customers. Upon the Merchant's written request, Plastiq will provide documentation to the Merchant evidencing its Level 1 PCI-DSS certification. Plastiq maintains two servers, one in Canada and one in the United States. All data for Canadian merchants is housed in Canada. Plastiq will ensure that at no time will any payment funds be transferred outside of Canada for Canadian merchants.

5. How Merchants Receive Payments from Plastiq

Merchants maintain their existing payment channels, which will not be disrupted. Payments are sent via an already-accepted funding method (e.g., EFT, EDI etc.), specified either by public record (e.g., website), a bill pay network, or direct merchant correspondence with Plastiq payment services. Payment-related remittance data, if applicable, will also be sent per the merchant's instructions. Plastiq is partnered with BMO, Telus and PsiGate, and all funds are transferred through aforementioned partners. Merchants will receive 100% of the principal amounts of the payment and Plastiq will receive the fee.

6. Cost of Plastiq to Merchants

There is no cost to merchants when their customers make payments through Plastiq. Accepting payments via Plastiq is not bound by any terms of service or conditions, nor does it violate any existing processor relationships. Plastiq does not require any contracts to be signed for a merchant to accept payments from Plastiq.

7. Chargebacks/Fraud

Upon Plastiq's receipt of a chargeback request, Plastiq will notify the merchant in question of such request. While not required, Plastiq requests merchants to provide information and documents to assist Plastiq in responding to or disputing any chargeback request. As the "merchant of record" to the card brands, Plastiq remains solely responsible and liable for any chargebacks and fraudulent credit card transactions.

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8. Service

Plastiq will use commercially reasonable efforts to make its services available at all times except for: i) planned downtime, or ii) any unavailability caused by circumstances beyond Plastiq's control. Plastiq will provide 24/7 support to the Customers. Customer questions can be directed to support@plastiq.com or 888-608-0670. Plastiq will respond to all Merchant emails or calls within two (2) business days.

9. Settlement

It generally takes from 2 to 3 business days for credit card transactions to post from when a customer initiates the payment. The rate at which funds are transferred is dependent upon the internal transfer processes of banks. Plastiq does not move any funds. As such, Plastiq is not liable for any outcomes of delayed payments.

10. Use of Plastiq's Services

Plastiq acknowledges and agrees that a merchant may, in its sole and absolute discretion, remove Plastiq's link and/or any other reference to Plastiq from their website, or from any other material where Plastiq is referenced, at any time without penalty.

PLASTIQ CANADA INC.

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Authorized signature: Ken Rose

Name of Signer: Ken Rose

Title of Signer: Senior Vice-President, Business Development

Date: 1/16/15 ~~12/12/14~~ January 16th, 2015