



## Independent Sales Agent Contract

This Independent Sales Agent Contract ("Contract") is entered into this 22<sup>nd</sup> day of May, 2017, by and between Transfac Capital, Inc. ("Transfac") and **Blue Vessel, LLC**, Independent Sales Agent ("Agent"):

WHEREAS, Transfac is in the business of providing and outsourcing a suite of business financial products which includes, but is not limited to, the purchasing of and servicing of current and future accounts, inventory and equipment advances to companies ("Clients") or otherwise extending credit to Clients; and

WHEREAS, Transfac is interested in developing a business relationship with Agent, whereby Agent will promote Transfac products and refer Qualified Prospective Clients ("Prospective Client") for the purpose of Transfac providing a financial product ; and

WHEREAS, Agent wants Transfac to pay Agent a commission for Agent's services when a Prospective Client is funded;

NOW THEREFORE, in consideration of the mutual promises and covenants set forth herein, the parties hereto agree as follows:

### **1. Business Development:**

**1.1** Agent may, from time to time, refer a Prospective Client to Transfac, for the purpose of entering into Purchase Agreements and/or other servicing or other financial product agreements ("Agreement") with Transfac and becoming a Client who enters into an Agreement with Transfac directly as a result of Agent's efforts, and obtains funding pursuant to the Agreement ("Client").

**1.2** Agent shall provide Transfac with sufficient information about the Prospective Client that Transfac may reasonably request. Transfac shall negotiate the specific terms of its Agreement directly with the Prospective Client.

**2. Acceptance of Clients:** Transfac may enter into Agreements to provide funding to Prospective Clients at its sole discretion under terms which are acceptable to Transfac. Nothing in this Contract shall be interpreted as obligating Transfac to provide financial services or products from any Prospective Client at any time. Transfac shall not be obligated to pay Agent any fee whatsoever unless and until Transfac actually provides a financial service or product to the Client.

**3. Agent's Duties and Representations:** Agent will not enter into any agreement that binds Transfac. Agent may not take any action or make any representation which would cause any third party to believe that Agent is authorized to contract directly or indirectly on behalf of Transfac. Agent will keep in full force and effect all licenses, authorizations and insurance policies, if any, that may be required of Agent. Any marketing or promotional materials utilized by Agent must be approved by Transfac. Agent will indemnify Transfac against any losses, claims, lawsuits, or demands (including attorney's fees and costs) incurred as a result of negligence or willful misconduct of Agent, including

misrepresentations or fraud. If Agent or Agent's Clients misrepresent any information to Transfac, in addition to any other damages, Agent shall forfeit all earned and unearned commissions.

**4. Independent Contractor:** The parties intend that this Contract create an independent contractor relationship between Transfac and Agent. Transfac is interested only in the results achieved by Agent; the manner of legally achieving those results is the responsibility of Agent. Agent is an independent professional and is not an employee of Transfac for any purpose and has no actual, express or implied authority to bind Transfac to any obligation or to represent Transfac in any manner. Transfac is not responsible for deducting, and shall not deduct, from payments to Agent any amounts for withholding tax, FICA insurance or other similar items relating to Agent. Agent shall be solely responsible for such items. Neither Agent nor Agent's employees, if any, shall be eligible for or entitled to any of the benefits to which employees of Transfac may be entitled.

**5. No Other or Further Compensation:** No commission or any other money shall be due from Transfac to Agent for any reason whatsoever, except as set forth in paragraphs 6 and 7 below. Agent, by Agent's signature below, acknowledges all of the terms and conditions contained in this Contract and Agent expressly waives and forever relinquishes any claim or demand of or against Transfac, its officers, directors, employees and successors of interest for any payments other than those specifically set forth herein and under the conditions set forth herein.

**6. Commission:** Transfac agrees to pay Agent a commission for Client as outlined in Appendix I, subject to ALL of the following conditions: (i) Agent provides Transfac with a written and/or verbal introduction to, and a completed application from a Prospective Client along with any other information reasonably requested by Transfac, (ii) such Prospective Client has not previously been contacted by a Transfac staff member or by another Agent or previously had a financing agreement with Transfac; (iii) such Prospective Client will be registered in Transfac's CRM and the Prospective Client will be protected for 90 days; (iv) as a direct result of (i) above, Transfac and such Prospective Client both execute a purchase or funding agreement; and (v) Transfac purchases accounts from and/or provides other funding from such Prospective Client. Notwithstanding anything in this Section 6, if a client is in default under the terms of any Agreement with Transfac, no commission shall be due or payable to Agent unless and until any such default is fully cured by that client and all monies due Transfac from Client have been collected.

**7. Payment of Commission:** Payment shall be made to the Agent for any Client on or about the 15th day of the month following the month in which the commission is earned.

**8. Confidentiality:** During the term of this Contract, Agent may have access to, and become familiar with, various trade secrets of Transfac. Such secrets may include, but are not limited to, product sources, processes, compilations of information, records, specifications, pricing arrangements, financing and financial arrangements, customer and client lists, and other business information and practices regarding Transfac, its affiliates, its clients and/or Prospective Client. Such information is a trade secret of Transfac regardless of the form it takes. Such trade secrets are owned by Transfac and are regularly used in the operation of the business of Transfac, but are kept from public knowledge. Agent shall not disclose any of Transfac's trade secrets, directly or indirectly at any time. Nor shall Agent use any Transfac trade secrets in any way during the term of this Contract, except as required in the course of Agent's duties under this Contract. Agent shall not use Transfac's trade secrets at any time for any purpose whatsoever after the termination of this Contract. All trade secrets, files, records, customer and client lists, documents, specifications, invoices, and other items relating to the business of Transfac, whether prepared by Agent in the course of its duties under this Contract or otherwise coming into Agent's possession, remain the exclusive property of Transfac and shall not be disclosed by Agent to any person or entity, and shall not be removed from the physical or digital premises of Transfac under any

circumstances whatsoever, without the prior written consent of the President of Transfac. In no event will Agent make use of Transfac's trade secrets for the purpose of soliciting Transfac's Clients, including but not limited to, offering them the factoring or lending products or services of another company.

**9. Non Solicitation:** Agent will not solicit any business for products and services provided by Transfac from any active Client of Transfac. Nor shall Agent otherwise entice, or attempt to entice, any such Client to terminate their agreements with Transfac.

**10. Duration and Termination of Contract:** This Contract shall end one (1) year after the initial funding date of the Prospective Client. However, on the Anniversary Date (which for purposes of this Contract is defined as one (1) year from the date this Contract is entered into, and each additional one (1) year period thereafter), this Contract shall extend for an additional period of one (1) year, if there has been another funding for another Client; unless the Contract is otherwise terminated as provided hereinafter. Transfac shall have the right to terminate this Contract immediately for any of the following reasons: (i) a good faith determination by Transfac that Agent has committed a material breach of any covenant, provision, term, condition or undertaking contained in this Contract; (ii) any act by Agent that constitutes misfeasance, malfeasance, or nonfeasance; (iii) commission by Agent of a felony or a crime involving moral turpitude; (iv) commission by Agent of any act that exposes Transfac or any employee, officer or director of Transfac to any criminal liability for the behavior of Agent; or (v) any gross negligence or the willful misconduct in performance of Agent's duties under this Contract. This Contract will also terminate immediately upon the death of Agent (or its principal), or by the Contract's expiration and non-renewal. Should Transfac terminate this Contract based upon the above, Agent shall be entitled to all compensation through the date of termination, which shall be paid within thirty (30) days following the termination of the Contract.

**11. Governing Law:** This Contract was negotiated and entered into in the State of Utah and shall be governed in all respect by the laws of Utah, without giving effect to the principles of conflict of laws. Jurisdiction for any legal actions between the parties arising under this Contract shall reside exclusively with the state and federal courts of the State of Utah. Venue for any such actions shall lie in the County of Salt Lake.

**12. Remedies.** Without limiting the foregoing, in the event of a breach of any Section of this Contract by Agent, Transfac shall be entitled to apply to a Court of competent jurisdiction for an injunction to restrain such breach, without the need for bond, and Transfac shall have no obligation to make any further compensation or other payment to Agent that might otherwise come due after such breach; provided that Agent does not cure the breach within ten (10) calendar days after notice thereof. Any remedies hereunder shall be in addition to any other remedies available to Transfac in law or in equity.

**13. Miscellaneous:** Neither this Contract nor any provisions hereof may be changed, waived, discharged or terminated, nor may any consent to the departure from the terms hereof be given orally (even if supported by new consideration), but only by an instrument in writing which is signed by all parties to this Contract. Any waiver or consent so given shall be effective only in the specific instance and for the specific purpose for which given. This Contract supersedes all other contracts and understandings between the parties, verbal or written, express or implied, relating to the subject matter hereof. No course of dealing, course of performance or trade usage, and no parol evidence of any nature shall be used to supplement or modify any terms of this Contract. This Contract is not assignable or transferable by Agent and any such purported assignment or transfer is void.

**14. Attorneys' Fees:** In the event legal action is commenced to enforce or interpret, or for breach of any provision of this Contract, the prevailing party shall be entitled to recover from the losing

party costs and expenses incurred, and reasonable attorney's fees incurred by the prevailing party, in addition to all other relief and remedies to which the prevailing party may be entitled to at law or in equity.

**15. Severability:** If any provision of this Contract is held by a court of law to be legally invalid or unenforceable for any reason, the remaining provisions shall not be impaired or affected in any way, and shall remain in full effect as if this Contract had been executed without the invalid provision.

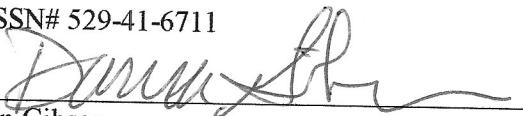
IN WITNESS WHEREOF, the parties hereto have executed this Contract as of the day and date first above written.

**Transfac Capital, Inc.**  
257 East 200 South, Ste. 350  
Salt Lake City, Utah 84111

**Blue Vessel, LLC**  
**12107 South Petersenbluff Drive**  
**Riverton, Utah 84065**

By: \_\_\_\_\_  
Its: \_\_\_\_\_

TIN/SSN# 529-41-6711

By:   
Darren Gibson

## APPENDIX I

### “COMMISSIONS”

#### A. Factoring Commissions

1. With respect to the first client qualifying under Section 6 of this Contract, Ten Percent (10%) of the Servicing Fees and Daily Funds Rate, if applicable, charged and actually collected by Transfac for the full term of the factoring relationship entered into between Transfac and that Client shall be paid to Agent;
2. With respect to the second Client qualifying under Section 6 of this Contract, an additional commission of two percent (2%) of the Servicing Fees and Daily Funds Rate, if applicable, charged and actually collected by Transfac for the full term of the factoring relationship entered into between Transfac and that Client shall be paid to Agent;
3. With respect to the third Client qualifying under Section 6 of this Contract, an additional commission of three percent (3%) of the Servicing Fees and Daily Funds Rate, if applicable, charged and actually collected by Transfac for the full term of the factoring relationship entered into between Transfac and that client shall be paid to Agent; and
4. Notwithstanding anything in this Section 6, the maximum commission for a client may not exceed fifteen percent (15%) of the Servicing Fees and Daily Funds Rate, if applicable, charged and actually collected by Transfac for the full term of the factoring relationship entered into between Transfac and that client.

#### B. ACH Commissions

Agent will be paid a one-time commission in an amount agreed upon by Transfac and Agent of up to Eight Percent (8%) commission on the funded amount of a Purchase of Future Receivables (“ACH”) and Transfac will set the factor rate, which includes Agent’s commission for the Client.

#### C. Funding by Other Source than Transfac

If Agent refers a client and Transfac declines to fund that client, Transfac will – unless told otherwise by Agent – place the client with a financial firm other than Transfac, and Agent shall be compensated by a split in commissions earned. The percentages of the split will be determined between the Agent and Transfac on a client-by-client basis.