

## MERCHANT SERVICES AGREEMENT

### Merchant Services Agreement

The Parties This Merchant Agreement (this "Agreement"), effective as of the date identified in Schedule 1 of this Agreement (the "Effective Date"), is entered into by and between the following,

The first signatory on the execution page, as identified in Schedule 1 of this Agreement is Myridepay Middle East DMCC(formerly, Myridepay Holding Company LLC, Dubai Branch), its subsidiaries and its affiliates (collectively, "Myridepay" more particularly defined below)

And

The second signatory on the execution page, as identified in Schedule 1 of this Agreement (the "Merchant" more particularly defined below).

Each a "Party" and collectively the "Parties": Recitals WHEREAS Myridepay is a payment processing Platform (as defined below) that provides a range of e-commerce transaction solutions, including payment processing, invoice creation and management, transaction reconciliation and reporting services (collectively "Services" more particularly defined below).

WHEREAS Merchant wish to receive and subscribe for certain Services from Myridepay, and Myridepay wishes to provide certain Services to Merchant on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, this terms and conditions witnesseth that, in consideration of the mutual covenants contained herein, the Parties hereto agree as follows:

#### 1. Definitions

1.1 "Active Freeze" shall have the meaning ascribed thereto in clause 6.7.

1.2 "Administrative Charges" shall have the meaning ascribed thereto in clause 11.2.

1.3 "API(s)" means the application program interface (including all specifications for routines, data structures, object classes, and related protocols, modifiable code, and accompanying library(ies) of software, any utilities, applications, installers, integration tool kits, plug-in, and documentation ) for technology integration of Merchant Site and Platform.

1.4 "Approved Product" means a Product which is (i) offered for sale by the Merchant on the Merchant Site and (ii) which is not a product or service listed among Myridepay Prohibited Transactions categories as set out in clause 16.2 below.

1.5 "Authentication" shall mean the process by which the Customer's identification is authenticated by the Card Issuing Bank.

1.6 "Authorization" means approval by the Card Issuing Bank validating a Transaction.

1.7 "Card(s)" means the debit or credit card issued by the Payment Card Issuer and used by the Customers to purchase Products from the Merchant.

1.8 "Card Licensor" means a member of the Payment Card Association such as Visa International, MasterCard, Diners Club, Discover Cards, CUP, JCB and American Express.

1.9 "ChargeBack" means the procedure by which a Transaction (or portion thereof) is denied or returned by the Card Licensor or the Payment Card Issuer which may result in a debit to the Merchant.

1.10 "Chargeback Amount" means the Transaction amount which may be debited to the Merchant, pursuant to a ChargeBack.

1.11 "Chargeback Fees" shall have the meaning ascribed thereto in clause 11.2.

1.12 "Collected Payment" means the Total Sale Price credited to Myridepay' bank account pursuant to a valid Transaction and matched to Merchant's Account ID by Myridepay.

1.13 "Commercial Registration Certificate" means the permits issued by government agencies that allow Merchant to conduct the specified business.

1.14 "Confidential Information" shall have the meaning ascribed thereto in clause 17.1.

1.15 "Customer(s)" means any person who owns any Card that they use to process the Transaction.

1.16 "Disputed Transaction" means a complaint, claim or dispute raised by the Customer and/or the Card Licensor in connection with a Transaction.

1.17 "Merchant" means a natural person or a legal entity who sells Products through a Merchant Site and is a party to this Agreement.

1.18 "Merchant Account" means the Merchant's bank account for the credit/debit of any sale/refund of Transactions.

1.19 "Merchant Site" shall mean the website bearing Merchant's domain name or mobile app, the content of which are controlled, operated and owned by the Merchant and established for the purpose of enabling the Customers to view the Products and carry out Transactions for the purchase of Products offered on the website and/or mobile app.

1.20 "Partner Bank" shall mean various banks, financial institutions, Payment Card Associations, or payment system providers.

1.21 "Partner Bank Services" shall mean the payment gateway system and services provided by the Partner Bank such as

- (i) to route internet-based valid Card transactions,
- (ii) offer various facilities through the internet,
- (iii) provide Authentication and Authorization from Payment Card Associations or other Third Party Payment Processors or clearing houses, and
- (iv) provide settlement facilities in respect of payment instructions initiated by Customers.

1.22 "Payment Card Associations" means any Card Licensors, such as Visa International, MasterCard, Diners International, Discover Cards, CUP, JCB and American Express.

1.23 "Payment Card Issuer" or "Card Issuing Bank" means any financial institution that issued the Card used by the Customer in any Transaction.

1.24 "Myridepay" means Myridepay Middle East DMCC (formerly, Myridepay Holding Company LLC, Dubai Branch) having its office at Office No.2712, Concord Tower, Dubai Media City, United Arab Emirates.

1.25 "Penalties" means any fine or amount (together with any associated costs) which may be levied on Myridepay or Merchant as a result of the contravention of a rule, law, statute or guideline of a bank, Payment Card Issuer and/or Payment Card Association.

1.26 "Platform" means the proprietary application having the technical functionality specified in the Technical Manual, developed by Myridepay that can be integrated with Merchant Site through an API. The Platform shall be the interface for the Customer to initiate Transactions through Cards. The Platform's basic functionality is to receive the transaction data done through the Merchant Site and to forward such transaction data to the respective Third Party Payment Processor.

1.27 "Pricing Plan" is the pricing structure for each Transaction and any other fees applicable to the Merchant and set at the time of affiliation by Myridepay and subject to amendment at any time with advance notice to the Merchant.

1.28 "Products" shall mean goods and/or services offered for sale by the Merchant on the Merchant Site.

1.29 "Refund Transaction" shall have the meaning ascribed thereto in clause 7.2.

1.30 "Service(s)" means payment processing services including certain hosted online checkout solutions, invoice creation and management, transaction reconciliation and reporting services and any other services provided by Myridepay through the Platform to facilitate online purchasing or other activity via Merchant Site or e-commerce portals. Services do not include the connection of the data processing systems used by the Merchant.

1.31 "Technical Manual" means the technical documents and manuals that guide the Merchant to use the Platform.

1.32 "Third Party Payment Processor" means a licensed third party payment processor affiliated or associated to any Payment Card Associations, card schemes, Partner Banks or any other bank who facilitates processing of the online Card transactions on behalf of the Customer.

1.33 "Total Sale Price" shall have the meaning ascribed thereto in clause 8.2.

1.34 "Transaction(s)" means any payment made by a Customer to the Merchant for the Products purchased/received from the Merchant.

1.35 "Wire Transfer fee" shall have the meaning ascribed thereto in clause 11.2.

## **2. General Provisions**

Interpretation: In this Agreement, unless the context otherwise requires:

2.1 words importing the singular include the plural and vice versa;

2.2 words importing a gender include every gender;

2.3 references to any document are references to that document as amended, consolidated, supplemented, novated or replaced from time to time;

2.4 references to clauses, paragraphs, recitals and annexes are references to clauses and paragraphs of, and recitals and annexes to, this Agreement;

2.5 headings are for convenience only and will be ignored in construing this Agreement;

2.6 references to Parties or to any Party include references to their or its respective successors, legal heirs, permitted assigns, executors and administrators;

2.7 references to law shall be law as amended, consolidated, supplemented or replaced from time to time and include references to any constitutional provision, treaty, convention, statute, act, regulation, rule, ordinance, subordinate legislation, rule of common law and of equity;

2.8 references to any judgment include references to any order, injunction, decree, determination or award of any court or tribunal; and

2.9 references to any person include references to any individual, company, corporate body, association, partnership, firm, joint venture, trust and governmental agency.

### **3. Scope of Myridepay Services**

3.1 Myridepay is a payment processing Platform.

3.2 The Merchant has established a Merchant Site to sell the Products and to collect payment online from the Customers.

3.3 Myridepay will act as an intermediary and/or facilitator by creating a link between the Merchant Site and Third Party Payment Processor by means of the Platform for enabling the Customers to make payment of Total Sale Price through the Merchant Site.

3.4 In order to provide the Service, Myridepay has entered into agreements with various Partner Banks and Third Party Payment Processors.

3.5 Subject to clause 11, the Merchant hereby directs and authorizes Myridepay to receive and settle the Total Sale Price in accordance with and subject to the provisions of this Agreement.

3.6 The functionality of the Platform is limited to receiving the Transaction data collected by or through the Merchant Site and to forward it to the respective Third Party Payment Processor.

3.7 Myridepay shall provide APIs to the Merchant to facilitate the integration of the Merchant Site with the Platform, for use as a payment engine. The integration of the Merchant's Site and Platform shall be the sole responsibility of the Merchant.

## 4. Grant of License

4.1 Myridepay grants to Merchant, a non-exclusive, non-transferable, non-sub-licensable license to use the API(s), subject to the terms and conditions of this Agreement, the Platform, and the API(s); and solely for the purpose of integration of Merchant Site with Platform, and not for any other purpose (including without limitation external transfer, licensing or distribution, whether commercial or otherwise). The license granted under this clause is granted only to Merchant, and not to any affiliated companies or entities. Myridepay acceptance of Merchant as user of the Services and the relevant payment methods is strictly personal and limited to the use by Merchant for enabling payment for Merchant's Products.

4.2 The Merchant agrees and acknowledge that nothing in this Agreement shall be construed to transfer or convey to Merchant any proprietary rights in the API's or Platform. All intellectual property rights and other proprietary rights of whatsoever nature in the API's and Platform shall vest solely with Myridepay. Myridepay is entitled, at any time without the consent of the Merchant, to make changes to the Platform (including any updates and/or new releases). Myridepay will endeavour to make such changes without affecting the use of the Platform by the Merchant. The Merchant shall be obligated to install such changes (including any updates and/or new releases) immediately to guarantee the proper use of Platform.

### 4.3 Restrictions on License:

4.3.1 Merchant shall not and shall not permit another party to;

- i. Copy, modify, adapt, enhance, customize, edit, display, distribute, transmit, broadcast, publish, make available and communicate API's/Platform intellectual property in any manner other than as specifically allowed by this Agreement;
- ii. reverse engineer, disassemble, decompile or otherwise attempt to derive the source code from the API's /Platform;
- iii. use or do or attempt to do anything in relation to the API's/Platform not expressly allowed by this Agreement;
- iv. provide processing services, commercial timesharing, rental, sharing arrangements or permit access of the API's/Platform to third parties; or
- v. sell, lease, license, sublicense, assign or otherwise transfer the API's/Platform.

## 5. Merchant Onboarding

5.1 In order to enable Myridepay and the Partner Bank to comply with anti-money laundering, anti-terrorism, sanctions, fraud prevention, applicable laws, rules and regulations and the Payment Card Association requirements, the Merchant must provide comprehensive information about its constitution, Merchant Site, ownership, legal representatives, legal documentation and activities.

5.2 Merchant will on the first request from Myridepay provide such additional information and supporting documentation regarding the proprietorship, partnership, company, activities and identity of its shareholders as Myridepay may reasonably determine to ensure compliance with applicable laws and regulations and Payment Card Association regulations.

5.3 Merchant agrees that Myridepay may run further checks on Merchant's identity, creditworthiness and background by contacting and consulting relevant registries, private firms and professionals, and governmental authorities where available. 5.4 Merchant agrees that Myridepay may without notice and at its sole discretion visit the Merchant's premises to verify Merchant's information.

5.5 Notwithstanding the foregoing, any Merchant may be subject to additional on boarding requirements, as determined by Myridepay in its absolute discretion.

## **6. Risk Coverage**

6.1 Myridepay reserves the right to ask for financial guarantees and/or security deposit to be held by Myridepay as a Merchant reserve equivalent to a percentage of the Merchant transaction volume.

6.2 The financial guarantee and/or security deposit will be automatically adjusted against the Merchant daily payment settlement figures to maintain the reserve equivalent to the percentage of the Merchant transaction volume.

6.3 Myridepay will use this financial guarantee/security deposit of Merchant reserve to settle any financial liability or amount enforced by the Payment Card Association or a law enforcement authority or any other party, charged due to any issue related to the Merchant, Merchant Site, or Transactions such as any ChargeBacks and/or adjustments prior to the termination of the provision of the Services.

6.4 Notwithstanding any other provision in this Agreement, Myridepay, at any time and without giving any reasons, therefore, shall have the right to demand an increase in the amount of the financial guarantees/security deposit.

6.5 Upon termination of the Services and settlement of all amounts due to Myridepay by the Merchant, Myridepay shall refund the guaranty/security deposit within two hundred (200) calendar days from the date of termination of the Services or date of settlement of all amounts due to Myridepay, whichever is later.

6.6 In the event of an excessive level of ChargeBacks against the Merchant, Myridepay reserves the right to hold the Collected Payments without releasing any further Collected Payments to the Merchant. These held back Collected Payments may be released only after a period of two hundred (200) calendar days.

6.7 In the event of incidents like i) suspicious transactions ii) Excess ChargeBacks as per clause 6.6 iii) unclear documentation iv) Merchant bank statement not uploaded v) Merchant bank statement incomplete vi) Merchant bank information not matching with bank statement vii) expired ID or Commercial Registration Certificate viii) Merchant Site inactivity/dysfunction ix) Merchant Site incomplete for various reasons, Myridepay reserves the right to hold the Collected Payments ("Active Freeze") until the rectification/regularization/resolving of above mentioned defects and/or issues to Myridepay' satisfaction. However, Myridepay may, at its sole discretion, permit the Merchant to continue to use the Platform for Transactions during this time.

## **7. General Requirements**

7.1 The Merchant agrees to provide appropriate provisions on Merchant Site, to inquiries about the sale, quality, quantity, or delivery of Products and also about the return or exchange of Products. Such provisions must include at least an e-Mail address, telephone number, and mailing address of the Merchant. The Merchant agrees to provide an adequate response to any such inquiry within seven (7) calendar days from the date on which the Customer and/or Myridepay make an inquiry.

7.2 The Merchant agrees that, when a refund of a Product is made to a Customer, whether in whole or in part, the Merchant will offset the price of purchased Products with an appropriate credit to the Customer (the "Refund Transaction"). The Merchant must not issue a credit of the Refund Transaction directly to the Customer in the form of cash or by credit to any card other than the Card used in the purchase of the relevant Product. The Merchant also must not perform a Refund Transaction for a Transaction that was originally paid in cash or charged to any other card.

7.3 The Merchant agrees to disclose on the Merchant Site the policies with respect to shipping, deliveries, returns, refunds and/or exchanges of Products. Such policies must be unambiguously and prominently displayed in a manner such that a Customer must have reasonably been aware of such policies prior to making a Transaction. The Merchant's policies must also comply with all laws applicable to return, refund or exchange of Products.



## 8. Obtaining Authorization

8.1 Prior to purchasing an Approved Product from the Merchant, the Customer shall enter the Card details requesting for Authorization via the Platform. An Authorization received through the Platform indicates that the Card Issuing Bank has authorized such Transaction to the Merchant.

8.2 The request for Authorization must include the pertinent information specified by the Merchant, including the advertised price of the Approved Product and any applicable GST, sales tax, insurance, VAT, customs or other duties and taxes, and the shipping charges associated thereto which the Customer has agreed to pay (in aggregate the "Total Sale Price").

8.3 The Merchant acknowledges that the receipt of an Authorization for an Approved Product only indicates that, as of the date of Authorization, the Card Issuing Bank has reason to believe that the Card to which the Customer requests Authorization: (1) has sufficient credit with the Payment Card Issuer to pay the Merchant; (2) is being used within the Card's valid dates; (3) has not been reported as lost or stolen; and (4) is not an illegitimate copy of the Card.

8.4 An Authorization is not a guarantee that the Customer to whom the Merchant delivered the Approved Products is, in fact, the Card holder; nor is an Authorization a representation from the Card Issuing Bank that the transaction will not be subject to ChargeBack to the Merchant.

## 9. ChargeBacks

9.1 The Payment Card Issuer shall have the right to ChargeBack a Transaction, without prior notice to the Merchant, for any reason, including but not limited to:

- i. the Customer fails to obtain the Authorization in accordance with clause 8 above;
- ii. a Disputed Transaction;
- iii. the Merchant fails to provide any documentation or information pertaining to a Transaction within seven (7) calendar days of the Merchant's receipt of such request;
- iv. that a Transaction is alleged to have been accepted or requested improperly without the authority of the Customer; v. is reversed for any reason by any payment processor, financial institution, or Payment Card Issuer; or
- vi. is allegedly unlawful, suspicious, or in violation of this Agreement or other applicable terms and conditions.

9.2 In case of ChargeBack, Myridepay shall have the right to impose the Chargeback Fees. 9.3 The Merchant agrees that, for a period of two (2) Gregorian years after the termination of the Services, the Merchant will be responsible for payment of Chargebacks Fees and adjustments resulting from any Transactions.

## **10. Payment to Merchant Account**

10.1 It is the primary obligation of Myridepay to ensure transfer of Collected Payments to Merchant Account in accordance with this Agreement. This liability is not subject to any limitation of liability that may be expressed elsewhere in this Agreement.

10.2 Subject to this Agreement, Myridepay will transfer to the Merchant Account the Collected Payments for the Transaction using the Platform. Such transfer will be made by crediting the Collected Payment to Merchant Account, less any applicable fees and taxes.

10.3 Collected Payments are subject to, among other things, the Chargeback Amount, Chargeback Fees and/or other fines imposed by the Payment Card Association and also to the Pricing Plan agreed between Myridepay and the Merchant.

10.4 Subject to clause 10.3, Myridepay reserves the right to change the payment method and shall notify the Merchant in advance of any such changes.

10.5 In the event Myridepay needs to conduct an investigation or resolve any Disputed Transaction or as required by law or court order, or if otherwise requested by law enforcement or governmental entity, Myridepay may defer the transfer of Collected Payments to Merchant.

10.6 In the event of suspension or termination of Services, Myridepay may withhold that portion of the Collected Payments that Myridepay deems necessary to cover the reasonable outstanding risk of ChargeBacks, Penalties and/or any other obligations of Merchant under all applicable terms and conditions including but not limited to this Agreement. Upon request, Myridepay shall provide written notice detailing its justification for withholding the Collected Payment. Such funds shall continue to be withheld until Myridepay determines at its sole discretion that no risks or obligations remain, and all amounts due to Myridepay have been settled.

## **11. Fees Payable by the Merchant**

11.1 In consideration of the provision of the Services by Myridepay, the Merchant acknowledges and agrees to pay to Myridepay a fee based on the Pricing Plan and the transaction volume of the Merchant. All terms for the fees for such commercial proposals and Pricing Plans are

subject to change in accordance with the terms of this Agreement. This fee will be debited from the Collected Payment prior to being credited into the Merchant Account.

11.2 The Merchant agrees that Myridepay will impose Chargeback Fees in respect of each ChargeBack ("Chargeback Fees"), an administration charge for each "Request for documents" received from the Payment Card Issuer or for any refund transaction requested by the Merchant ("Administrative Charges"), a Wire Transfer fee for each funds transfer from Myridepay to the Merchant Account (either Inter-country or Intra-country), and such other fees applicable from time to time and notified to the Merchant in advance in writing.

11.3 Merchant must maintain a specified minimum account balance, as part of their transaction account maintained on Myridepay' Platform. Any Chargebacks Fees, Administrative Fees or other amounts due to Myridepay from the Merchant will be automatically deducted from the Collected Payments and in the event of any insufficiency of funds, such charges will be deducted from financial guaranty and/or security deposit. Any deficiency related thereto shall promptly be cured by the Merchant upon demand by Myridepay.

## **12. Merchant's Obligations**

12.1 The Merchant shall be obligated to inform the Customers that its Products are charged through the Platform.

12.2 The Merchant shall be obligated to manage passwords and login details of the Platform in a secure and confidential manner. The Merchant shall not disclose such information or make it available to third parties.

12.3 The Merchant shall inform Myridepay in writing and in a timely manner (within 3 working days or subsequently updated timeline) of any changes in ownership structure, authorized signatories, address, entity registered name or "doing business as" DBA name. In this respect, Merchant will ensure, in all cases, that Myridepay maintains an up-to-date copy of the Merchant's Commercial Registration Certificate, trademark/trade name certificate, and domain ownership, each issued by an appropriate authority. Merchant agrees that any failure on their part to inform about the changes shall lead to difficulties and disadvantages and Myridepay shall not be responsible for the same in any manner whatsoever.

12.4 The Merchant must demonstrate that it has and will continue to have, a filing system policy and procedures that enables all ordering and delivery information of the Customers to be stored in a secure place for a period of at least two (2) Gregorian years, in order to minimize its liability towards any potential ChargeBack.

12.5 The Merchant will comply with all laws applicable to the Merchant's business activities including, without limitation, any export, import, customs, licensing requirements or other restrictions on distributing the Products sold by the Merchant.

12.6 The Merchant undertakes to notify Myridepay, without delay, of any intended suspension of its Products provided to the Customers.

12.7 The Merchant shall immediately inform Myridepay about any potential infringement of any Myridepay intellectual property rights and/or proprietary rights.

12.8 The Merchant agrees not to sell, promote or advertise any or all its Products either on Merchant Site or elsewhere using Myridepay name, in any manner whatsoever.

12.9 The Merchant agrees to display Myridepay logo and/or related digital seals which link to the Myridepay homepage and any Myridepay advertisement material on Merchant Site. Myridepay material may include stickers for the store, shop or car window with the Myridepay logo and/or credit card organization logos or signs or leaflets.

### **13. Representations and Warranty**

13.1 Each of the Parties represents, warrants, and undertakes that:

- i. It is duly organised and validly existing under the laws of the jurisdiction in which it is established;
- ii. It has the requisite power and authority to execute, deliver and perform this Agreement and that this Agreement has been duly and validly authorised, executed and delivered by it;
- iii. Its obligations hereunder constitute legal, valid, binding, and enforceable obligations;
- iv. The execution and delivery of this Agreement and the consummation of the Transactions contemplated herein do not breach its organisational documents or any law, provisions of any contract or order of court applicable to it and do not require any applicable government approval; and
- v. The person executing this Agreement has legal capacity and is duly authorised to execute the Agreement for and on behalf of the respective Party and shall have the authority to bind the respective Party accordingly.

vi. Myridepay represents and warrants that it has obtained all necessary approvals, consents, and licenses from Third Party Payment Processors and Partner Banks for provision of Services and has the right to involve Third Party Payment Processors in the performance of its obligations arising under this Agreement. Myridepay may require that certain processing steps be carried out directly through such Third Party Payment Processors.

vii. Merchant represents and warrants that all information and documents concerning the Merchant provided to Myridepay is true and accurate to the best of its knowledge. Merchant undertakes to promptly and subsequently notify Myridepay in writing of any changes or errors in such information or documentation.

### **13.2 Disclaimer of warranty**

Myridepay will make all reasonable efforts to provide uninterrupted service subject to down time and regular maintenance. However, notwithstanding anything contained in this Agreement, the Merchant acknowledges that the Platform and Services and Partner Bank Services may not be uninterrupted or error free or free from any virus or other malicious, destructive, or corrupting code or program. Myridepay explicitly disclaims all warranties, express or implied, written, or oral including but not limited to warranties of merchantability and fitness of the Services or Platform for a particular purpose. The Merchant also acknowledges that the arrangement between one or more Partner Banks and Myridepay may terminate at any time and such Partner Bank Services may be withdrawn. Although Myridepay adopts security measures it considers appropriate for the offer of Services, it does not assure or guarantee that no person will overcome or subvert the security measures and gain unauthorised access to the Merchant/Customer data. Myridepay shall not be responsible or liable if any unauthorised person hacks into or gains access to the Platform or to the Merchant's account. Merchant also acknowledges that Myridepay is not liable for the accuracy and completeness of data submitted by the Merchant, payment service providers and other third parties, and/or taken from public directories, and/or data managed by it or any third party. In addition, Myridepay shall not be liable to the Merchant for any loss or damage, whatsoever or howsoever caused or arising, directly or indirectly, including without limitation, as a result of loss of data, interruption, or stoppage to the Customer's access to and/or use of Merchant Site and Services. Myridepay will not be liable to the Merchant for fraudulent or unauthorized transactions made by the Customers through the Platform howsoever or whosoever originated. Myridepay liability is excluded if damage is related to the use of interface information that is out of date or has been inadmissibly changed as compared to the original interface version or related to the interrupted connection to the Platform. The Merchant unconditionally and unilaterally agrees, that Myridepay, by way of its provision of the Platform, does not warrant, support, protect, or guarantee any Product that Merchant may offer on Merchant Site.

### **14. Indemnification**

The Merchant hereby undertakes and agrees to indemnify and hold harmless Myridepay including their officers, directors, and agents from and against all actions, proceedings, claims (including third party claims), liabilities (including statutory liability), penalties, demands and costs (including without limitation, legal costs), awards, damages, losses and/or expenses, howsoever, arising directly or indirectly, including but not limited to, as a result of:

- i. breach or non-performance by the Merchant of any of its undertakings, warranties, covenants, declarations, or obligations made under this Agreement;
- ii. breach of confidentiality and intellectual property rights/obligations by the Merchant;
- iii. any claim or proceeding brought by the Customer or any third party against Myridepay in respect of the Products offered by the Merchant;
- iv. any claim or proceeding brought by the Customer or any third party against Myridepay in respect of Myridepay Services;
- v. any act, deed, negligence, omission, misrepresentation, default, misconduct, non-performance or fraud by the Merchant, its employees, contractors, agents, Customers or any third party;
- vi. any hacking or lapse in security of the Merchant Site or the Customer data;
- vii. Chargebacks or refunds relating to the Transactions contemplated under this Agreement;
- viii. breach of law, rules, regulations, legal requirements including Payment Card Association rules, Partner Bank rules in any place where Customer is making the Transaction and/or where the Products is to be delivered and/or where the Card Issuing Bank is incorporated/registered/established; or
- ix. any fines, Penalties or interest imposed directly or indirectly on Myridepay, on account of Merchant or Transactions conducted through the Merchant Site under this Agreement.

The indemnities provided herein shall survive the termination of this Agreement.

## **15. Limitation of Liability**

Notwithstanding anything stated under this Agreement, the aggregate liability of Myridepay under this Agreement shall be limited to the fees paid by the Merchant to Myridepay with respect to the applicable Transaction. In no event shall Myridepay be liable to the Merchant for

any indirect, consequential, or special damages or losses, including without limitation, lost profits, lost revenues, costs of delay, or punitive damages, however, incurred, even if the Merchant has been advised in advance of the possibility of such damages.

## 16. Prohibited Transactions

16.1 The Merchant acknowledges and agrees that it will only offer the Products that are indicated in its Commercial Registration Certificate and agreed at the time of affiliation and acceptance of this Agreement. If the Merchant subsequently offers any other type/category of products and/or services, the Merchant shall obtain prior written approval from Myridepay before entering into any Transaction in connection with such new products and/or services.

16.2 The Merchant acknowledges and agrees that the following transactions are prohibited by Myridepay for use on the Myridepay Platform:

- i. Penalties or fines of any kind, damages, losses or any other costs that are beyond the Total Sale Price of any Products offered by the Merchant or any other amounts for which a Customer has not specifically agreed to pay the Merchant;
- ii. Gambling services, lotteries, gambling chips or gambling credits or similar services;
- iii. Sales made under a different trade name or business affiliation than that has been informed at the time of affiliation and/ or otherwise approved by Myridepay in writing;
- iv. Any Transaction that violates any law, ordinance or regulations within the Merchant or Myridepay domicile or place of business;
- v. Products that the Merchant knows will be resold by the Customer;
- vi. Cash, traveler's cheques, cash equivalents, or other negotiable instruments; or
- vii. Any other reason specified in the Myridepay website or stated otherwise by Myridepay.

16.3 Unless otherwise mutually agreed by the parties and with prior approval from Partner Banks, the Merchant will not collect the Card information, including but not limited to, 1) the Card number, (2) Expiration date, and 3) Numbers on the back or front of the Card, known as the CVV. All of this information will be collected only by Myridepay. Myridepay shall be responsible for the security of cardholder data, that Myridepay possesses or otherwise stores, processes or transmits on behalf of the Customer, or to the extent that they could impact the security of the Customer's cardholder data environment.

16.4 The Merchant shall not publish any wrong or misleading information about its offer of Products, in particular when offering paid services on the internet, to designate them accordingly and not offer them as "free content". Furthermore, the Merchant is also obligated to not spam.

## **17. Confidentiality**

### **17.1 Confidential Information.**

Pursuant to the Services to be rendered hereunder, each party now has or will have possession of or access to Confidential Information (as defined below) relating to the other party. For the purposes of this clause 17, the party receiving any Confidential Information will be referred to as the "Recipient" and the Party disclosing such Confidential Information will be referred to as the "Discloser." As used herein, "Confidential Information" means all confidential, proprietary, or non-public data or information including without limitation any personal or personally identifiable information, other than information which the Recipient can demonstrate: (a) is or becomes a matter of public knowledge through no fault of Recipient; (b) was rightfully in Recipient's possession in a complete and tangible form before it received the Confidential Information from Discloser; (c) was furnished to Recipient on a non-confidential basis from a third party, provided that such third party is not bound by an obligation of confidentiality to Discloser with respect to such Confidential Information; or (d) was independently developed by Recipient without reference to the Discloser's information.

### **17.2 Required Disclosure.**

If Recipient is required to disclose in order to comply with applicable laws or regulations, or with a valid order of a court or other governmental body or any political subdivisions thereof, it may do so without breach of this Agreement, but only to the extent and for the purposes of such required disclosure and provided that: (a) to the extent practicable under such requirement, Recipient promptly notifies Discloser in order to provide Discloser the opportunity to seek a protective order; and (b) Recipient takes all reasonable actions to assist Discloser in obtaining confidential treatment for such information and, if possible, to minimize the extent of such disclosure. Any Confidential Information so disclosed will continue to be treated by Discloser as confidential for all purposes hereunder.

17.3 Protection of Confidential Information. The Recipient agrees to hold secret and protect the Confidential Information and use that degree of care that the Recipient uses or would use with respect to its own proprietary and confidential information (but in any event not less than a reasonable degree of care) to keep the Confidential Information secret. Further, the Recipient agrees that it will not:



(a) disclose any Confidential Information to any person or entity other than its employees and agents with a need to know in connection with its performance of this Agreement; and

(b) use or exploit in any manner the Confidential Information for itself or any person, or other entity other than in connection with its performance of this Agreement.

Recipient will return to Discloser all Confidential Information and reproductions thereof that are in its possession immediately upon request and in any event upon the expiration or termination of this Agreement.

17.4 Remedy. Each of Myridepay and the Merchant hereby acknowledges that disclosure of the Confidential Information by it or breach of the provisions contained herein may give rise to irreparable injury to the other party and such breach or disclosure may be inadequately compensable in money damages. Accordingly, Discloser may seek and obtain injunctive relief against the breach or threatened breach of the foregoing undertakings. Such remedy will not be deemed to be the exclusive remedy for any such breach or threatened breach but will be in addition to all other remedies available at law or equity.

17.5 Publicity. Merchant hereby permits Myridepay to publicly disclose (including use of tradename, trademarks in Myridepay website) (in any press release, prospectus, offering memorandum, customer list or otherwise) that Merchant has entered into an agreement with Myridepay or that Merchant is availing Services from Myridepay.

## **18. Duration of the Contract**

This Agreement shall continue to be in full force and effect until termination.

## **19. Suspension and/or Termination of the Services**

19.1 Myridepay may, with immediate effect and without notice and at its sole discretion, terminate or temporarily suspend the provision of Services in the following events:

- i. The Merchant fails to pay any amount on the due date of payment;
- ii. at any time where the amount of ChargeBacks, credits, or the Customer disputes or complaints reach a level which Myridepay may consider in its sole discretion to have a negative effect to its business;
- iii. the Merchant and/or its' principals, agents, subsidiaries or affiliates conduct it business in an illegal manner or against its governing laws;

iv. the Merchant commits a breach of this Agreement and if such breach is remediable, fails to remedy that breach within a period of fourteen (14) calendar days after being notified in writing to do so;

v. the Merchant suspends, or threatens to suspend, payment of its debts or is unable to pay its debts or admits inability to pay its debts or (being a partnership) has any partner to whom any of the foregoing apply;

vi. the Merchant commences negotiations with all or any class of its creditors with a view to rescheduling any of its debts, or makes a proposal for or enters into any compromise or arrangement with its creditors;

vii. a petition is filed, a notice is given, a resolution is passed, or an order is made, for or in connection with the winding up of the Merchant;

viii. an application is made to court, or an order is made, for the appointment of an administrator or if a notice of intention to appoint an administrator is given or if an administrator is appointed over the Merchant;

ix. the Merchant, being an individual, is the subject of an insolvency/bankruptcy petition or order;

x. the Merchant suspends or ceases, or threatens to suspend or cease, to carry on all or a substantial part of its business;

xi. the Merchant, being an individual, dies or, by reason of illness or incapacity (whether mental or physical), is incapable of managing his/her own affairs or becomes a patient under any mental health legislation; or

xii. If the nature of transactions appears to be suspicious or abnormal.

19.2 Myridepay reserves the right to terminate the provision of the Services to the Merchant without disclosing any cause by giving the Merchant at least fifteen (15) calendar days' prior written notice. Notwithstanding such termination, Myridepay will pay to the Merchant for all Transactions captured in the Platform in accordance with the respective provisions of this Agreement.

19.3 The Merchant acknowledges and agrees that the Services may be suspended in case of transfer of ownership or sale of all or part of the Merchant's business.

## **20. Miscellaneous Provisions.**

## 20.1 Governing Law, Settlement of Disputes and Jurisdiction

This Agreement (and any dispute or claim relating to it, its enforceability or its termination) is to be governed by and construed in accordance with the laws of the United Arab Emirates and each Party hereby expressly accepts and submits to the jurisdiction of the courts of Dubai. Notwithstanding the foregoing, Merchant agrees that Myridepay may seek enforcement of this Agreement in any competent court of a country where Merchant has business operations.

## 20.2 Notices

All notices, requests, demands, waivers and other communications required or permitted to be given under this Agreement shall be in writing, through certified or registered mail, courier, email, facsimile to be send to the following address;

### In the case of Myridepay:

Office No.2712, Concord Tower, Dubai Media City, United Arab Emirates

For the attention of: Legal/ Mr. Abdul-Aziz AlJouf

Email address: [legal@Myridepay.com](mailto:legal@Myridepay.com) Cc to [jouf@Myridepay.com](mailto:jouf@Myridepay.com)

### In the case of the Merchant:

Address provided by the Merchant during affiliation process.

All such notices, requests, demands, waivers and other communications shall be deemed duly given (i) if by personal delivery on the next business day after such delivery (ii) if by certified or registered mail on the tenth (10th ) day after the mailing thereof (iii) if by courier service or similar service, on the day delivered if delivered on a business day during business hours or otherwise on the next business day or (iv) if by email on the business day following the day on which such email was successfully sent.

## 20.3 Severability

It is the desire and intent of the parties that the provisions of this Agreement shall be enforced to the fullest extent permissible under the laws and public policies applied in each jurisdiction in which enforcement is sought. Accordingly, if any particular portion of this Agreement shall be deemed by a court of competent jurisdiction to be illegal, invalid or unenforceable, the remainder of this Agreement shall not be affected thereby, and in lieu of such illegal, invalid or unenforceable provision, there shall be added as part of this Agreement, a provision as similar to the Agreement as may be possible and be legal, valid and enforceable.

## 20.4 Language

**English language to prevail** - This Agreement is drawn up in the English language. If this Agreement is translated into any language other than English, and in the event of any conflict, the English language text shall prevail.

**All notices in English** - Each notice, instrument, certificate or other communication to be given under or in connection with this Agreement shall be in the English language and in the event that such notice, instrument, certificate or other communication is translated into any other language, the English language text shall prevail.

## 20.5 Entire Agreement

This Agreement and Schedule 1 constitute the entire agreement and understanding between the parties with respect to the subject matter of this Agreement and supersedes and extinguishes any prior drafts, agreements, undertakings, understandings, promises or conditions, whether oral or written, express or implied between the parties relating to such subject matter.

## 20.6 No Partnership/Agency

Nothing in this Agreement are intended to or shall operate to create a partnership, joint venture or employer/employee relationship of any kind between the Parties, or to authorize either Party to act as agent for the other, and (save as otherwise expressly set out in this Agreement) neither Party shall have authority to act in the name or on behalf of or otherwise to bind the other in any way (including the making of any representation or warranty, the assumption of any obligation or liability, the pledging of any credit or the exercise of any right or power).

## 20.7 Force Majeure

Neither Party will be responsible for loss or damages suffered by the other Party as a result of either Party's failure to perform its obligations under this Agreement due to any event beyond either party's control which events include, but are not limited to, war or terrorist activities, civil commotion, government actions, fire, riots and acts of God'.

## 20.8 Assignment

Neither Party shall assign or transfer this Agreement or any or all of their rights and/or obligations under this Agreement, nor any benefit nor interest in or under it, to any third party without the written consent of the other Party which consent shall not be unreasonably withheld.

## 20.9 Waiver

Unless otherwise expressly stated in this Agreement, the failure to exercise or delay in exercising a right or remedy under this Agreement shall not constitute a waiver of the right or remedy or a waiver of any other rights or remedies and no single or partial exercise of any right or remedy under this Agreement shall prevent any further exercise of the right or remedy or the exercise of any other rights or remedies.

#### 20.10 Survival of Provisions

The terms and provisions of this Agreement that by their nature and content are intended to survive the performance hereof by any or all parties hereto shall so survive the completion and termination of this Agreement.

#### 20.11 Amendment

This Agreement may be varied, amended, or modified by mutual agreement and such variation, modification or amendment shall be agreed upon in Schedule 1. The amended language or clause of this Agreement shall be stated in Schedule 1 and such contents shall alter the contents of this Agreement only to the extent expressly agreed upon between Merchant and Myridepay; all other conditions shall remain unchanged.

#### 20.12 Procedure for Execution

This Agreement is concluded by both Parties by signing using HelloSign or by affixing any electronic signature in any other form whatsoever in nature. The Parties hereby agree that such signature shall be valid as if the Parties have physically signed the Agreement and the Parties waive any and all rights to dispute the validity of the electronic signature.

### MERCHANT SERVICES AGREEMENT

#### SCHEDULE 1

Effective Date: The Merchant Services Agreement is effective as of  
The Company: The first signatory on the execution page, the "Company" is:

Commercial Name	Myride Middle East DMCC
Commercial Registration Number	718365
Registered Address	4102, X2 Tower, Cluster X, JLT, UAE

Represented by	
Designation	

The Merchant: The second signatory on the execution page, the "Merchant" is:

Company Name	
Company Registration Number	
Company Address	
Represented By	
Designation	

#### TABLE OF CHARGES/PRICING TABLE

The below is the table of charges or pricing table at the effective date of the Agreement. The pricing is subject to change at any time, subject to the terms and conditions noted below.

Fee Type	Enterprise Charges
Monthly Transaction Volume	
Transaction Fee	
Set Up Fee	
Integration Fee                      Standard	
Custom	
Chargeback Fee	
Rolling Reserve	
Security Deposit Amount	
Refund Fee	

Exchange Rate/FX Conversion	
Pre-authorization Fee (if applicable)	
Tokenization Fee	
Tokenized Transaction Fee (if applicable)	
Hold Days	
Minimum Payout	
Wire Transfer Fee	
Minimum Monthly Balance to be Maintained in the Merchant Transaction Account on Myridepay' Platform ("Merchant PT Account")	
All prices are exclusive of Value Added Tax A reference to a "month" means a calendar month.	

These terms and conditions shall complement those of the Merchant Service Agreement, as well as those published on Myridepay' website and mobile applications from time to time.

- Enterprise plan is usually applied to a Merchant upon reaching US\$50,000 transaction volumes per month for 3 consecutive months, as assessed by Myridepay from time to time. For the avoidance of doubt, Enterprise plans are customised pricing plans that are not subject to any auto-upgrade from Growth plan to Enterprise plan and rather will be applied upon reaching the transaction volumes as noted above, to the extent assessed by or agreed with Myridepay.
- In case a Merchant does not fulfil the transaction volumes as noted above, Myridepay reserves the option at its sole discretion, to revise the status of a Merchant from Enterprise plan to a Growth Plan and issue a notification to the Merchant regarding such revision or change.
- Charges are applied based on the total transaction volume accumulated at the end of each month.
- Merchant settlement or payout schedule is typically each Monday following the period of applicable hold days. Myridepay reserves the right to amend or shift from the current payout schedule to any other preferred schedule at any time.
- Merchants also have an option to withdraw funds as per their preferred payout schedule and in any case with a minimum of one payout or settlement/withdrawal request per day.
- If a Merchant's monthly minimum available balance falls below a \$100, ( e.g., any time during the month, prior to the application of transaction fee/applicable charges), such

Merchant will receive an alert notification that their Merchant PT Account is at risk of suspension and that any such deficit needs to be replenished or added to their Merchant PT Account, so as to restore the minimum monthly balance requirement.

- If a Merchant's monthly minimum available balance drops below \$50 their account will be suspended until additional funds are added to their account increasing their balance to \$100 or more.
- Monthly minimum available balance in a Merchant's Account can also be negatively impacted by Chargebacks which can occur anytime during the month. To avoid temporary suspension due to insufficient monthly minimum available balance, Merchants are encouraged to keep or maintain sufficient funds in their Merchant PT Account to cover such Chargebacks and charges and maintain the minimum balance at all times.
- All fees and charges shown above are exclusive of VAT. The Merchant is obligated to settle any VAT payments that are due, on-demand. Myridepay may withhold any VAT or other tax or levy obligation if required or requested to do so, in accordance with the applicable laws and regulations.
- Transactions in foreign currencies use the actual exchange rate at the time of processing; a conversion fee is applied on foreign currency transactions at the rate determined by Myridepay.
- All supported payment methods are subject to the respective fees prescribed by Myridepay.
- Pursuant to the specific terms of the Agreement. There may be additional fees (of various nature), costs, fines, penalties, levies etc. that may be imposed or applied by the card schemes and/or acquiring institutions in relation to all or one or more transactions. Any such fees, costs, fines, penalties, levies etc. as when charged/applied by the card schemes and /or acquiring institutions shall be borne by the Merchant.
- The fees and charges as detailed above and/or elsewhere (as part of a signed agreement) are non-refundable. To be clear, set up fee and/or any other fees and charges including but not limited to, integration fee, monthly fee, transaction fee or such other fees or charges applied/collected as per the terms of a signed agreement and/or this Schedule, are non-refundable.
- Charges stated above are in US dollars and may be applied equivalently in any other relevant currency at the sole discretion of Myridepay or where so required in accordance with the applicable laws and regulations.
- Upon account closure request or termination of services, the applicable fees and charges will be collected in full for the entire duration of such month, irrespective of whether such termination took place immediately after the Merchant PT Account made live or in the earlier weeks /later part of a month.
- Merchant is obligated to settle any and all accrued dues (including the fees and charges detailed hereinabove) to Myridepay without any delays. Should there be any delay in payment of fees, charges, or any such other amount due/outstanding in relation to a Merchant's account, Myridepay reserves the right to suspend all or one or more of its



services to the Merchant for an indefinite period and/or terminate the relationship with such Merchant at any time, at its sole discretion, with the necessary collection of dues/recovery proceedings to follow. Any additional costs and expenses incurred by Myridepay in initiating such collections/recovery proceedings shall be ultimately borne by the Merchant.

By signing the Agreement and/or this Schedule 1/Table of Charges, the Merchant agrees and acknowledges that they have received, read, understood and agrees in all respects to the terms stated above.

### **Amendments to the Agreement**

The Following are the agreed amendments to the Merchant Services Agreement: N/A

On behalf of	On behalf of
Date	Date
Name	Name
Title	Title
Signature	Signature