

PAYMENT AGENCY AGREEMENT

03.05.2023

This Payment Agency Agreement (the "Agreement") is executed by and between:

GLADIA N.V., a legal entity of Curaçao, company number 163761, address Abraham de Veerstraat 9, Curaçao (the "**Principal**"), and

TEINMARK LLC, a legal entity of Saint Vincent and the Grenadines, company number 506LLC2020, address 1st Floor, First St Vincent Bank Ltd Building, James Street, Kingstown, St. Vincent and the Grenadines (the "**Agent**"),

each a "Party" and together the "Parties,

in consideration of the mutual covenants and agreements herein contained, the Parties hereby agree as follows:

1. AGENT APPOINTMENT

The Agent undertakes, on behalf of the Principal, to process payments from time to time requested by the Principal (subject always to Agent's prior review and approval of respective payment request, which the Parties agree to perform by means of exchanging emails), and the Principal undertakes to provide the Agent with all the documents and information necessary for processing such payments as above mentioned, and to pay agreed agency commission, as specified in this Agreement.

2. REIMBURSEMENT AND AGENCY COMMISSION

- 1) The Principal undertakes to reimburse Agent's direct expenses related to the payment processing hereunder (including the amount of payment processed on behalf of the Principal, as well as all connected expenses, such as bank commissions etc.) (the "**Expenses**") and, for Agent's services rendered hereunder, the Principal shall pay to the Agent the Agency Commission calculated as 1% of the total amount of the Expenses (the "**Agency Commission**").

- 2) Unless otherwise agreed between the Parties, the Expenses shall be reimbursed and the Agency Commission shall be paid by the 5th day of a month for the immediately preceding month, on the basis of Agent's invoice specifying all respective amounts, communicated to the Principal.
- 3) All payments due and payable hereunder shall be made by wire transfer to the bank details of the Agent specified in respective invoice.

3. WARRANTIES

Each Party hereby represents and warrants each other that it has full authority to enter into this Agreement and complies and will comply fully with all applicable laws, regulations, statutes, and ordinances.

4. INDEMNITY

Each Party shall indemnify another for any action or claim for damages, losses and other remedies claimed against such other Party resulting from the breach by such first mentioned Party of the terms and conditions of, and warranties outlined in, this Agreement. This provision shall apply whether the action in which recovery of damages is sought is based on contract, tort (including sole, concurrent or other negligence and strict liability of a protected individual or entity), statute or otherwise.

5. CONFIDENTIALITY OBLIGATIONS

Each Party undertakes to keep other Party's proprietary and confidential information in strict confidence. Such information shall include, but is not limited to, written or oral contracts, trade secrets, know-how, business methods, business policies, memoranda, reports, records, computer retained information, notes, or financial information. Such information shall not include any information that is or becomes generally known to the public other than as a result of a breach of the obligations of the receiving party; was previously known to the receiving party or rightly received by the receiving party from a third party not being subjected by the confidentiality obligations; is independently developed by the receiving party without reference to the

confidential information received from the disclosing party; or is subject to disclosure under court order or other lawful process, provided that the receiving party (unless prohibited to do so by law) notifies the disclosing party of such order in advance.

6. TERM AND TERMINATION

This Agreement becomes effective from the date of its signature first written above, and shall remain effective for the indefinite period, until terminated by either Party for any or no reason by providing at least 10-days prior written termination notice to another Party. Such termination shall not affect the rights of the Agent to Expenses reimbursement and Agency Commission receiving to which it is entitled hereunder.

7. NOTICES

All notices, requests and other communications pursuant to this Agreement shall be addressed to the email addresses of the Parties.

8. GOVERNING LAW AND DISPUTES

Any disputes arising from this Agreement will be litigated or arbitrated in Curaçao. This Agreement shall be governed in accordance with the laws of Curaçao.

IN WITNESS WHEREOF:

**PRINCIPAL
GLADIA N.V.**



Frederik Willem Franx, Director

**AGENT
TEINMARK LLC**



HAR and Associates Inc., Director

