

# COMMERCIAL REFERRAL AGREEMENT

## THE PARTIES TO THIS AGREEMENT ARE:

### The Agent

**Faisal Khan LLC**, a Wyoming registered entity with a mailing address at 30 North Gould Street Suite R, Sheridan, Wyoming, 82801, United States of America.

&

### The Company

Name of Company :

Address :

**WHEREAS** the Agent has been engaged to refer a potential Licensed Financial Institution or Non-Banking Financial Institution & their nominated Program Manager to the Company for a referral fee.

Both Parties (the Agent & the Company) agree to the following:

1. The referral fees (in total) shall be that as indicated in **Addendum A: Fees & Pricing**

The Company, in its sole discretion, shall have the option to enter into, or decline to enter into, an agreement with any Licensed Financial Institution or Non-Banking Financial Institution & their nominated Program Manager.

In the event the Company declines, for any reason, to enter into an agreement with any potential Licensed Financial Institution or Non-Banking Financial Institution & their nominated Program Manager, the Company shall have no obligation to the Agent under this Agreement or otherwise with respect to such potential institution.

2. The Purpose shall be defined and explained in **Addendum B: Services**
3. A referral is considered a successful (digital or physical) signing of an agreement between the Company and the Licensed Financial Institution or Non-Banking Financial Institution & their nominated Program Manager within twelve (12) months from the date of the original email introduction arranged by the Agent and putting in contact between the Licensed Financial Institution or Non-Banking Financial Institution & their nominated Program Manager and the Company.
4. Upon signing of this referral agreement, the Company shall pay the referral fees as per the schedule as mentioned in **Addendum A**.
5. The Agent shall issue an invoice to the Company, and payment shall be executed (cleared in full) within ten (10) working days of submission of said invoice.
6. Company agrees to pay Agent a non-cash, electronic transfer payment into a bank/payment account or cryptocurrency address as designated by the Agent.
7. All fees paid are non-refundable unless otherwise specified.
8. The Agent shall not make promises or issue any warranty, either expressed or implied, about the goods or services offered by the Company unless authorized in writing by the Company to do so.
9. The Agent may share any or all of the information provided by the Company with only those Licensed Financial Institution or Non-Banking Financial Institution & their nominated Program Manager that are potentially interested in dealing with the Company for the services the Company seeks, as mentioned in **Addendum B: Services**
10. The Company agrees and understands that:
  - a. It is responsible for determining directly with the Licensed Financial Institution or Non-Banking Financial Institution & their nominated Program Manager the products &/or services these institutions provide and if they are a fit for the Company.

- b. It shall make adequate service offering due diligence and assess if the Company and the Licensed Financial Institution or Non-Banking Financial Institution & their nominated Program Manager should enter into a commercial agreement.
  - c. The fit and proper criteria for the Company to sign up with the Licensed Financial Institution or Non-Banking Financial Institution & their nominated Program Manager is the sole decision of the Company.
  - d. The Agent is in no way liable or legally responsible for changes to the laws, regulations, understanding, arrangement, association, delegation, provisioning, and the governing situation under which the Company has sought to sign up with the Licensed Financial Institution or Non-Banking Financial Institution & their nominated Program Manager
  - e. That after the signing of this agreement and the subsequent agreement between the Company and Licensed Financial Institution or Non-Banking Financial Institution & their nominated Program Manager, referral fees as outlined in **Addendum A** would be due (as per the prescribed schedule), regardless of what changes may occur (as highlighted in clause 10 (d)).
11. The Agent in no way endorses, guarantees, warrants, etc., that the products &/or services provided by the Licensed Financial Institution or Non-Banking Financial Institution & their nominated Program Manager are fit and proper for the Company. It is up to the Company to determine the fit and proper criteria for the Company before signing up with the referred Licensed Financial Institution or Non-Banking Financial Institution & their nominated Program Manager.
12. The Agent shall not share &/or disclose the information provided by the Company during its communication with the Agent for public consumption. All information provided during the course of communication with the Company would only be shared with potential Licensed Financial Institution or Non-Banking Financial Institution & their nominated Program Manager.
13. The relationship between the parties shall at all times be that of independent contractors. This referral agreement forms no employment, partnership, or joint venture relationship, and at no time may the Agent position itself as affiliated to the Company, except as an independent referrer. Given this independent relationship, the Agent shall not enter into any agreements on behalf of the Company, shall make no warranty either expressed or implied on behalf of the Company and shall not incur any expenses on behalf of the Company.

14. This referral agreement does not grant exclusive rights to the Agent to act as a referrer on behalf of the Company. The Agent shall have no rights under any other agreements entered into by the Company with other Agents.
15. The Company agrees not to disclose privately &/or publicly the names of Licensed Financial Institution or Non-Banking Financial Institution & their nominated Program Manager provided by the Agent to any third party for the purpose of them (the third party) to obtain similar services that the Agent is providing to the Company.

The Company further agrees it will not help, disclose &/or aid other individuals, companies, brokers, intuitions, licensed operators, et al. to go directly to the Licensed Financial Institution or Non-Banking Financial Institution & their nominated Program Manager to avail of the services as being provided under this contract, with the intent to by-pass The Agent.

16. Either party may terminate this referral agreement at any time by giving the other party ten (10) days prior written notice, provided no active referral by the Agent to the Company of Licensed Financial Institution or Non-Banking Financial Institution & their nominated Program Manager has taken place. Any payments made during this period would not be refundable.
17. This Agreement would automatically be deemed terminated if the Agent has made a successful referral to the Company and the Company has successfully signed up with Licensed Financial Institution or Non-Banking Financial Institution & their nominated Program Manager and has settled the dues of the Agent as outlined in Addendum A. However, conditions of Clause 15 would remain.
18. Before termination by either party, all outstanding referral fees due to the Agent, if any, shall be settled in full within ten (10) business days.
19. Each party shall indemnify, defend and hold the other party (and all officers, directors, and employees thereof) harmless from and against any and all direct claims, demands, actions, losses, damages, assessments, charges, liabilities, costs, and expenses (including without limitation interest, and attorney's fees) which may at any time be suffered or incurred by, or be assessed against, any and all of them, in connection with:
  - a. such party's default under any provision herein, breach of any representation or warranty herein, or failure in any way to perform obligation hereunder; or

- b. negligent acts or omissions or the willful misconduct of a such party or its employees.
20. Agent reserves the right to file a legal claim for full recovery of referral fees and legal fees if the Company signs up with a referral for a Licensed Financial Institution or Non-Banking Financial Institution & their nominated Program Manager provided by the Agent within twelve months from the date of introduction and the Company and does not pay the Agent when the invoice was presented to the Company.
  21. In the event the Agent elects to incur legal expenses to enforce or interpret any provision of this Agreement by judicial or arbitral means, including the collection of funds (referral fees), the Agent will be entitled to recover such legal expenses, including attorney's fees, costs, and necessary disbursements, from the Company, in addition to any other relief to which the Agent shall be entitled to. The Company would agree to such expenses.
  22. The clause mentioned above shall remain in force till twelve months after the termination of this agreement &/or after the relationship between The Company and the Licensed Financial Institution or Non-Banking Financial Institution & their nominated Program Manager has ceased.
  23. Under no circumstances shall either party be liable for any indirect, incidental, special, punitive, or consequential damages, whether for breach of contract, negligence, or under any other cause of action that results from the relationship or business conduct contemplated herein.

24. This Agreement shall be governed by and construed per the laws of the State of Wyoming without regard to the applicable conflict of laws principles thereof. Should any provision of this Agreement be void, invalid, or otherwise unenforceable by any court of competent jurisdiction, such determination shall not affect the remaining provisions hereof, which shall remain in full force and effect.

This agreement constitutes the whole agreement between the parties, and any alteration must be in writing and signed by both parties.

Signed on this day:

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*Faisal Khan* for **Faisal Khan LLC** (Agent)

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Name :  
Title :  
Company :

Both signatories duly warrant their authority to sign this agreement.

## Addendum A: Fees & Pricing

This is example pricing

### Fee/Pricing

*All currencies are United States Dollars unless otherwise stated.*

The following term sheet consideration offer was presented.

1. One-time application fee: **US\$ 1,500** (non-refundable)
2. One-Time Referral Fee: US\$ 14,000 (Only for every Licensed Financial Institution or Non-Banking Financial Institution & their nominated Program Manager referred and signed up, regardless of the value of the resulting sales of goods or services by the Company)

### Schedule of Payments

1. One-time Application Assessment Fees (non-refundable): US\$ 1,500 (at the time of signing this referral agreement)
2. The breakdown for Licensing Coverage (US\$ 14,000) is as follows:
  - a. A payment of 50% of the agreed amount upon signing the referral agreement:  
i.e. US\$ 7,000
  - b. Balance payment of the agreed amount upon signing with the solution provider:  
i.e. US\$ 7,000
3. The Licensing Coverage One-time Referral Fees is 100% refundable if the Company does not sign with the Licensed Financial Institution or Non-Banking Financial Institution & their nominated Program Manager.

## Addendum B: Services

This is an example description of services

1. Working with a Licensed Financial Institution or Non-Banking Financial Institution & their nominated Program Manager in the United States of America:
  - a. To provide Money Transmitter License Regulatory Coverage in the United States of America for purposes of as many US states as can be provided for.
    - i. The purpose of the regulatory coverage would be for international cross-border remittances from the United States of America, including the Federal Territory of Washington D.C.
  - b. To allow United States Customers to fund the remittance transfer using
    - i. Either their nominated bank account (via ACH) and/or via
    - ii. An associated Debit Card
    - iii. The above payment processing services shall be provided by the Licensed Financial Institution or Non-Banking Financial Institution & their nominated Program Manager in the United States.
2. The number of states covered for nationwide regulatory coverage will depend on the Licensed Financial Institution or Non-Banking Financial Institution & their nominated Program Manager and would be identified to the Company.
3. For Debit Card processing, the Company would have to be approved by the Licensed Financial Institution or Non-Banking Financial Institution & their nominated Program Manager in the United States.



# Addendum C: Service Plan Description

This is an example for a services description

## PAYMENTS AS A SERVICE PROFESSIONAL PLAN

IMPLEMENTATION FEES			
	Description	Amount (USD)	Remarks
1	Program Implementation	\$5,000.00	One-time
MONTHLY RECURRING FEES			
	Description	Amount (USD)	Remarks
1	Program Management	\$2,500.00	Refer Note 8
	No. of payout countries	5	Subject to Approved Payout Countries
	Transaction limit (per user per day)	As per Spec Sheet	
USER ONBOARDING FEES			
	Description	Amount (USD)	Remarks
<b>1</b>	<b>User Verification</b>		
a	Individual User - KYC (Basic)	\$1.00	No document / SSN.
b	Individual User - KYC (Enhanced)	\$2.50	Enhanced KYC with ID Verification
<b>2</b>	<b>Payment Instrument Verification</b>		
a	Bank Account Verification fee	\$1.50	One-time per bank account verification for ACH payments
b	Link a Card (Pull)	\$0.08	One-time per card linked for Debit card payments
PROCESSING FEES (COLLECT)			
	Description	Amount (USD)	Remarks
1	ACH	\$1.00	Including balance check & transaction risk assessment
2	Debit Card	Network fee + 0.40% + 50¢	Additional 1% for Intl cards
PROCESSING FEES (FUNDS SETTLEMENT)			
	Description	Amount (USD)	Remarks

1	FEDwire	\$25.00	Outgoing - US Domestic
2	Intl wire	\$75 to \$135	Outgoing - International for Payout through Solution Provider. The wire fee may change if the client is managing their own payout and also depending on the receiving country.
3	Payout to beneficiary	Cost	Payout to the beneficiary in receiving countries; Prefunding required
<b>RESERVES</b>			
	<b>Description</b>	<b>Amount (USD)</b>	<b>Remarks</b>
1	Reserve (Refundable)	\$10,000	Higher of the following: (a) \$10,000 or (b) Based on Daily Platform Limit.

Notes:

1. The Platform Implementation fee is subject to change if additional third-party DD, additional payer agreement & any integration with the Solution Provider is required.
2. The monthly fee shall cover five approved payout corridors.
3. You shall be solely liable for all chargebacks and returns.
4. Other fees:

S.N	Description	Amount (USD)
1	ACH Return	\$10.00
2	Card Failure and Chargeback	\$25.00
3	Card Processing Delete	\$1.00
4	Wire Return	\$70.00
5	Proof of Authorization Request (from RDFI or to ODFI)	\$10.00
6	Reclamations	\$15.00

7	International MT103 Request	\$3.00
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5. The above fees do not include additional verification such as but are not limited to the following.
  - Phone verification via text
  - Facial Recognition
  - ID and Face match
  - Enhanced user's bank account due diligence
  - User's income verification
6. The above prices are exclusive of any taxes.
7. All other terms of the service shall be included in the Program Partner Agreement and Specification Sheet.
8. The billing date for the monthly fee shall not exceed the 45th day from the Agreement's Effective date. The billing start date requirement shall be waived for an additional implementation fee of \$5,000.