



## Master Services Agreement

This **Master Services Agreement** ("Agreement") is entered into by and between **Paymerang, LLC** ("Paymerang"), a Virginia limited liability company located at 7401 Beaufont Springs Drive, Ste. 300, Richmond, VA 23225 and **City of Lander** located at 240 Lincoln Street, Lander, Wyoming 82520 ("Client"), and is effective as of the date of execution by Client (the "Effective Date"). Paymerang and the Client may each be referred to individually as a "Party" or collectively as the "Parties" throughout this Agreement.

WHEREAS, Client and Paymerang desire to enter into an agreement for Paymerang to provide vendor payment services and any additional digital services as the Parties agree to in separate statements of work (individually a "SOW" and collectively "SOWs").

THEREFORE, the Parties hereby agree as follows:

All SOWs, attachments and exhibits to this Agreement (each an "Exhibit" and collectively, "Exhibits") are incorporated by reference herein and made a part of this Agreement as of the date of their respective effective dates. In the event of any conflict between the terms of an Exhibit and the terms contained in this Agreement, the terms in this Agreement shall control unless the Exhibit states that the Parties are modifying the terms of this Agreement, with specific reference to the section(s) of this Agreement to be modified. Any such modification shall be limited in application to the related Exhibit.

### 1. SERVICES PROVIDED

Paymerang agrees to perform the services for Client as described in one or more SOWs subject to the terms and conditions of this Agreement (the "Services"). Any changes made to any SOW shall be approved by both Parties in writing. The Parties may add additional services and products to this Agreement by amending in writing or executing a new SOW pertaining to such services or products which will be deemed to be incorporated into this Agreement as agreed to in writing or in any amendment.

Paymerang represents and warrants: (i) that in providing the Services, Paymerang will employ a degree of skill and care that is consistent with industry standards as designated and set forth in any SOW; (ii) that Paymerang will complete an annual System and Organization Controls (SOC) attestation to demonstrate its commitment to internal controls as applicable to the Services provided; (iii) that the Services will not violate or infringe on any patent, copyright, trademark, trade secret or other intellectual property or proprietary right of any other Party; and (iv) that, with respect to any software used in conjunction with the Services, Paymerang has all rights necessary to provide or use such software for the benefit of Client.

Upon completion of this process and during the Term of this Agreement, Paymerang may require Client to provide additional information that is required of it by governmental agencies and/or partners, including but not limited to beneficial ownership information.

Each Party represents and warrants to the other Party that it will comply with all state, federal, and local laws, rules, and regulations applicable to its performance of this Agreement.

## **2. PAYMENT FOR SERVICES AND TAXES**

Paymerang shall send billing statements to the Client according to the terms in each respective SOW. Client will pay all sales, use, excise, value-added, consumption and similar taxes assessed on or applicable to the provision of the Services to Client by Paymerang. Notwithstanding the foregoing, each Party is responsible for payment of its taxes based on its own income, taxes on property it owns or leases, or any business license fees required for its business.

## **3. TERM AND TERMINATION**

The initial term of this Agreement ends one (1) year after this Agreement is executed by Client. The term of this Agreement will renew automatically for additional consecutive terms of one (1) year. At the beginning of any such renewal term, Paymerang may change the fees payable by Client to Paymerang. If Paymerang elects to change the fees payable by Client, Paymerang shall deliver to Client a revised SOW or modification document reflecting the change at least 90 days prior to any renewal term. In the event the term of a SOW extends beyond the expiration or termination of this Agreement, the terms and conditions of this Agreement shall continue to govern the SOW until such time as the SOW expires or is terminated.

Either Party may terminate this Agreement for any reason by providing ninety (90) days written notice to the other Party specifying the termination date of not less than ninety (90) days from the date of the notice.

However, either Party may terminate this Agreement immediately upon: (1) a breach by the other Party of any material term of this Agreement that is not cured within thirty (30) days after delivery to the defaulting Party of a reasonably detailed written notice explaining the default; (2) a material breach by the other Party of any term of this Agreement that is not capable of being cured; (3) the initiation of insolvency or bankruptcy proceedings of the other Party; (4) the unauthorized assignment or transfer by the other Party of any of the obligations imposed hereunder; (5) receipt of a notice from any regulatory or governmental body or official that this Agreement is unlawful; or (6) the issuance of a regulatory agency formal cease and desist mandate that is not cured within sixty (60) days.

#### **4. INSURANCE**

Paymerang agrees to maintain commercial general liability insurance coverage, errors and omissions, employee theft, forgery, computer fraud, cyber security fraud, funds transfer fraud, currency fraud, and credit card fraud, with minimum limits of \$2,000,000 per occurrence, with a reputable and financially responsible insurer with an A.M. best rating of "A" or above.

#### **5. SECURITY**

Subject to any Client obligations and requirements in this Agreement, including any SOW, Paymerang will maintain adequate security over Client information using commercially reasonable safeguards over the hardware, software, personnel and processes it uses to support the delivery of payments and related services to the Client.

Client is solely responsible for any technology, processes, or procedures necessary to secure Client's Internet connection, email addresses, passwords, and any security tokens needed to access Paymerang's software and network, or to communicate with Paymerang under this Agreement. Client understands and acknowledges that Paymerang is not responsible if the email address of the Client employee or administrator is compromised and Paymerang subsequently receives an email from the compromised email.

#### **6. CONFIDENTIALITY**

The Parties anticipate that each Party may disclose confidential information to the other Party. The Parties therefore desire to establish terms governing the use and protection of certain information disclosed by one Party ("Owner") to the other Party ("Recipient"). Confidential Information of a Party shall at all times be the Owner's property, and Owner retains all worldwide right, title and interest in and to its Confidential Information and all of its intellectual property rights.

"Confidential Information" means (i) the terms and conditions of this Agreement, (ii) non-public aspects of Paymerang's website and the operation thereof, Paymerang's technology, Paymerang's software and network, the Services, and Paymerang's business and technical information and data, (iii) Client data, and non-public aspects of Client's technology, computer programs, and business and technical information and data, and (iv) any information that either is disclosed in tangible form and marked confidential, or, if initially disclosed orally or visually, is identified as confidential at the time of disclosure or that by the nature of the circumstances surrounding such disclosure or receipt, or by the nature of the information itself would be treated as proprietary or confidential by a reasonable person.

"Confidential Information" shall not include information that: (i) is already in the possession or control of Recipient at the time of its disclosure; (ii) is, or becomes publicly known, through no

wrongful act of Recipient; (iii) is received by Recipient from a third party free to disclose it without obligation to Owner, (iv) is independently developed by Recipient without access to the Confidential Information as evidenced by its written and dated records and without any breach of this Agreement; or (v) is the subject of a written permission to disclose provided by Owner.

Recipient may use Confidential Information of Owner only for the purposes of this Agreement, and may disclose such Confidential Information to third parties only as may be reasonably required to perform Recipient's obligations under this Agreement. Prior to such disclosure, Recipient shall obtain the written consent of Owner; provided, however, (i) Recipient shall not be required to obtain Owner's consent to disclose such Confidential Information or the terms of this Agreement to a court or other governmental or regulatory body pursuant to a lawful order, subpoena, or document request so long as Recipient: (a) provides prior notice to Owner of any such obligation to disclose if legally permitted to do so, and in any event as soon as reasonably practicable; (b) provides Owner, at Owner's sole cost and expense, a reasonable opportunity to interpose an objection or obtain a protective order protecting the confidentiality of the Confidential Information and requiring that the Confidential Information so disclosed be used only for the purposes for which the order was issued; and (c) cooperates with the efforts of Owner under (b), as reasonably requested by Owner;

Additionally, Paymerang shall not be required to obtain Client's consent to disclose such Confidential Information or the terms of this Agreement to (a) The Bancorp Bank or any other financial institution Paymerang transacts business with for the purposes of performing Paymerang's obligations under this Agreement and provided such financial institution is subject to confidentiality obligations at least as stringent as those applicable to Paymerang hereunder; or (b) to any potential purchaser of Paymerang or its assets, provided that Paymerang requires the potential purchaser to enter an undertaking that subjects it to confidentiality obligations that are as stringent as those applicable to Paymerang hereunder.

Recipient shall protect Confidential Information from unauthorized disclosure to others, using the same degree of care which it uses to maintain the secrecy of its own Confidential Information and in any event not less than reasonable care; provided that Paymerang will protect the confidentiality of Client Confidential Information in accordance with the Section titled "Security" above.

Upon termination or expiration of this Agreement or at any time upon Owner's request, Recipient shall return or destroy all Owner's Confidential Information in its possession or control and, upon completion, certify in writing to such return or destruction, subject to the right of Recipient to maintain one copy of such information for archival purposes upon approval from Owner, or as required by law or by industry regulations.

Further, without limiting the generality of the foregoing sentence and notwithstanding anything contained herein to the contrary, Paymerang shall have the right to use the data transmitted to Paymerang, including Confidential Information, in the course of providing any Services under the Agreement and/or SOW for: (i) analyzing or improving Paymerang's services (including analyzing customer or user behavior and market trends) or using other general business purposes (including for training and development); (ii) preparing and furnishing analyses and other internal and external reports (including to existing or prospective customers of Paymerang) of aggregated, anonymized information (any necessary aggregation and de-identification of Confidential Information shall be conducted in accordance with commercially reasonable industry standards); (iii) providing other products or services including those involving data analytics to Client or other customers or third-parties, except that Confidential Information utilized in such products or services will only be disclosed or provided in aggregated, anonymized form; and (iv) the purpose of complying with applicable law, including as may be required or requested by any judicial process or governmental authority, or Paymerang's applicable policies, procedures or practices. Client consents to Paymerang's use of and assigns to Paymerang all rights, title and/or interest to any anonymized and/or aggregated data, which may include Client's Confidential Information on an anonymized basis, for purposes described herein.

The terms of this Section shall survive the expiration or termination of this Agreement.

## **7. PROPRIETARY RIGHTS**

Ownership of any and all intellectual property of Paymerang, including the Paymerang software and network, the "Paymerang" trade name, all logos associated with the Services, and any formula, pattern, compilation, program, device, method, technique, or process of Paymerang (collectively, "Paymerang Property"), shall remain exclusively vested in and be the sole and exclusive property of Paymerang. No right or license is granted to Client to use the Paymerang Property, and Client agrees not to use the Paymerang Property during the term of this Agreement or after the expiration or earlier termination of this Agreement. From time to time, Paymerang may solicit feedback and ideas from Client in order to improve the Paymerang Services or software. Client hereby transfers and assigns to Paymerang any right Client may have to any suggestions, ideas, enhancement requests, feedback, recommendations, or other information developed or generated by Client personnel that directly relate to the Services or the Paymerang software and network. All rights not expressly granted by Paymerang to Client under this Agreement are reserved.

## **8. RELATIONSHIP OF PARTIES**

Nothing in this Agreement shall be construed to create or constitute any employment, agency, partnership, franchise, respondeat superior, or joint venture arrangement by and between the Parties, and neither Party has the power or authority, express or implied, to obligate or bind the

other. This Agreement is not intended to create any right, cause of action, or remedy of any nature whatsoever in any third party as a beneficiary or otherwise.

#### **9. INDEMNIFICATION**

**RESERVED.**

#### **10. ASSIGNMENT**

This Agreement including any SOW may not be assigned or transferred by either Party without the prior written consent of the other Party, which permission shall not be unreasonably withheld. Any attempted assignment without such consent will be void. Notwithstanding the foregoing, either Party may assign its rights and obligations under this Agreement, in whole but not in part, without the other Party's permission, in connection with any merger, consolidation, sale of all or substantially all of the assigning Party's assets, or any other similar transaction, including assignment by law; provided, that the assignee: (a) provides prompt written notice of such assignment to the non-assigning Party; and (b) agrees to be bound by the terms and conditions of this Agreement. This Agreement is binding on the Parties and their respective successors and permitted assigns.

#### **11. ENTIRE AGREEMENT**

This Agreement and any SOWs and Exhibits hereto constitute the complete agreement between the Parties and supersede all prior or contemporaneous agreements or representations, written or oral, concerning the subject matter of this Agreement.

#### **12. SEVERABILITY**

In the event that any provision, or any portion thereof, of this Agreement and any SOWs or Exhibits are determined by competent judicial, legislative, or administrative authority to be prohibited by law, such provision or portion thereof shall be ineffective only to the extent of such prohibition, without invalidating the remaining provisions of the Agreement.

#### **13. WAIVER**

No delay in enforcement or extension of time or failure to exercise any right hereunder will be deemed to be a waiver of any right by any Party. No waiver of any earlier breach shall be construed as a waiver of a later breach. No waiver shall be effective unless the waiving Party approves such waiver in writing.

#### **14. AMENDMENTS**

This Agreement (including all SOWs and Exhibits) shall not be deemed or construed to be modified, amended, or waived, in whole or in part, except by a separate written agreement duly executed by the Parties to this Agreement.

## 15. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the Commonwealth of Virginia without regard to its conflicts of law principles. Each Party hereby irrevocably consents to submit to the exclusive jurisdiction of the courts of the Commonwealth of Virginia and State of Wyoming or United States District Courts located in or having jurisdiction over Chesterfield County, Virginia and Lander, Wyoming in any lawsuit, claim, or other proceeding arising out of or relating to this Agreement. Each Party irrevocably waives any objection to the laying of venue in such courts and further agrees not to plead that any such lawsuit, claim, or other proceeding brought in any such court has been brought in an inconvenient forum. **EACH PARTY EXPRESSLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT.**

## 16. ATTORNEY'S FEES

If any Party commences legal proceedings for any relief against another Party arising out of or relating to this Agreement, the prevailing Party shall be entitled to an award of reasonable legal costs and expenses, including without limitation reasonable attorney's fees as determined by a court of competent jurisdiction. The prevailing Party shall be that party receiving substantially the relief sought in the proceeding, regardless of whether such proceeding was brought to final judgment.

## 17. INTERPRETATION; COUNTERPARTS

This Agreement is the result of negotiations between the Parties and is being signed after consultation by the Parties with their respective advisors and legal counsel. This Agreement will not be construed in favor or against any Party by reason of the extent to which any Party participated in the preparation of this Agreement. This Agreement may be executed by digital or Facsimile copy and in any number of counterparts, which shall be deemed the same as an original, and all of which taken together will constitute one single agreement between the Parties.

## 18. DISCLAIMER/LIMITATIONS

**NOTWITHSTANDING ANYTHING IN THIS AGREEMENT TO THE CONTRARY, AND TO THE MAXIMUM EXTENT ALLOWED BY APPLICABLE LAW, NEITHER PARTY SHALL BE LIABLE FOR ANY (I) PUNITIVE, INDIRECT, INCIDENTAL, TREBLE, CONSEQUENTIAL, OR STATUTORY DAMAGES ARISING OUT OF OR RELATED TO THIS AGREEMENT; (II) LOSS OF SAVINGS, PROFIT, DATA, USE, OR GOODWILL; (III) BUSINESS INTERRUPTION; (IV) COSTS FOR THE PROCUREMENT OF SUBSTITUTE PRODUCTS OR SERVICES; OR (V) PERSONAL INJURY OR DEATH, REGARDLESS OF THE CAUSE OF ACTION OR THE THEORY OF LIABILITY, WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE), OR OTHERWISE, AND EVEN IF NOTIFIED IN ADVANCE OF THE POSSIBILITIES OF SUCH DAMAGES.**

**EXCEPT AS OTHERWISE SET FORTH IN THIS AGREEMENT, AND TO THE MAXIMUM EXTENT CONSISTENT WITH APPLICABLE LAW, PAYMERANG DISCLAIMS ALL EXPRESS OR IMPLIED WARRANTIES, GUARANTEES, OR REPRESENTATIONS OF ANY KIND, INCLUDING THOSE ARISING BY LAW, AND WARRANTIES OF MERCHANTABILITY OR OF FITNESS FOR A PARTICULAR PURPOSE.**

#### **19. FORCE MAJEURE**

If either Party hereto shall be delayed in or prevented from the performance of any of its obligations under the Agreement due to a Force Majeure Event, then performance of such obligation shall be excused for the period of the delay and the period for the performance of any such obligation shall be extended for a period equivalent to the period of such delay; provided, however, that such Party has implemented and maintained procedures reasonably designed to avoid and mitigate the results of Force Majeure Events. "Force Majeure Event" as used hereunder shall mean a notifiable disease, fire, terrorist act, natural calamity, war, mass rioting, act or order of government, labor dispute or other event beyond said Party's reasonable control which causes a delay or failure in regard to a Party's performance hereunder. "Force Majeure Event" shall not include financial inability unless caused by a Force Majeure Event. If a Party shall be delayed or prevented from performing its obligations hereunder due to a Force Majeure Event, it may exercise its rights hereunder upon written notice to the other Party. Should a Force Majeure Event last for more than sixty (60) days, the other Party may elect, upon notice, to terminate this Agreement immediately.

#### **20. NOTICES**

All notices, requests, demands, waivers and other communications required or permitted hereunder must be in writing and shall be deemed to have been duly given when: (a) delivered by hand with a signed acknowledgement of receipt or confirmed facsimile transmission; (b) when delivered by electronic mail, twenty-four (24) hours after the time and date the electronic mail was sent; (c) one (1) day after delivery by overnight delivery as evidenced by a delivery receipt; or (d) three (3) days after being mailed by commercial courier service, certified or registered mail, return receipt requested, with postage prepaid to the Party at the address and to the person designated below, as may be changed from time to time with written Notice to the other party:



**If to PAYMERANG, LLC:**

Legal Department  
7401 Beaufont Springs Drive, Ste 300  
Richmond, VA 23225  
Email: [legal@paymerang.com](mailto:legal@paymerang.com)

**If to CITY OF LANDER**

Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Address: \_\_\_\_\_  
City, State, Zip: \_\_\_\_\_  
Email: \_\_\_\_\_

With a copy to:  
Ibrahim A. Moiz, General Counsel  
Email: [imoiz@paymerang.com](mailto:imoiz@paymerang.com)

**[SIGNATURE PAGE TO FOLLOW**

**REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

The Parties as evidence of their intent to be bound to the terms of this Agreement, hereby voluntarily affix their signatures below.

Agreed to:

**PAYMERANG, LLC**

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

Printed: Nasser Chanda

Title: Chief Executive Officer

Date: \_\_\_\_\_

Agreed to:

**CITY OF LANDER**

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

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

EIN: 83-6000071

Beneficial Ownership Contact Email:  
\_\_\_\_\_

**[END OF SIGNATURES]**

**Exhibit A (Vendor Payment Services)  
Statement of Work**

This Statement of Work (“SOW”) is effective as of the date of execution by Client (the “Effective Date”), by and between **Paymerang, LLC** (“Paymerang”) and **City of Lander** (“Client”) pursuant to and governed by the Master Services Agreement (“Agreement”) entered into between the aforementioned Parties, on the date of execution by Client, and is hereby made an exhibit thereof by reference herein. Any conflict or inconsistency between the provisions of the Agreement and this SOW shall be resolved by giving precedence first to the Agreement and then to the SOW. This SOW shall be non-binding and of no legal effect until signed by the duly authorized representatives of both Parties. Capitalized terms not otherwise defined in this SOW shall have the respective meanings given to them in the Agreement.

- A.** WHEREAS, Paymerang (a third-party payment processor) is in the business of providing electronic payment processing services.
- B.** WHEREAS, Client desires to engage Paymerang to provide Client with electronic payment processing services, and other technology under the terms and conditions of this SOW.

**AGREEMENT**

**NOW, THEREFORE**, the Parties agree as follows:

**1.0 SERVICES PROVIDED**

Paymerang will provide for Client the vendor payment services (“Vendor Payment Services”) described in Exhibit A-1 of this SOW attached hereto. All changes to the Vendor Payment Services as described in this SOW, including in Exhibit A-1 of the SOW or any additional or special work provided to or for Client, must be priced separately and approved by both Parties in writing in advance. This SOW will automatically terminate in the event Client does not use and Paymerang does not provide the Vendor Payment Services for a period of twenty-four (24) months, such termination to be effective on the first business day after the expiration of such twenty-four (24) month period.

Either Party may terminate this SOW for any reason by providing ninety (90) days written notice to the other Party specifying the termination date of not less than ninety (90) days from the date of the notice.

However, either Party may terminate this SOW immediately upon: (1) a breach by the other Party of any material term of this SOW that is not cured within thirty (30) days after delivery to the defaulting Party of a reasonably detailed written notice explaining the default; (2) the initiation of insolvency or bankruptcy proceedings of the other Party; (3) the unauthorized assignment or transfer by the other Party of any of the obligations imposed hereunder; (4) receipt of a notice from any regulatory or governmental body or official that this SOW is unlawful; or (5) the issuance

of a regulatory agency formal cease and desist mandate that is not cured within sixty (60) days. The termination of this SOW shall not be deemed a termination of any other SOW or the MSA.

## 2.0 PAYMENT FOR VENDOR PAYMENT SERVICES

Paymerang and Client agree that Exhibit A-2 of this SOW attached hereto sets forth the fees payable by Client to Paymerang. Within sixty (60) days after the end of each given calendar quarter, Paymerang shall provide Client a reasonably detailed statement (“Quarterly Statement”) showing the fees accrued and payable to Paymerang during such quarter (“Paymerang Fees”).

Paymerang shall invoice the Client upon delivery of the Quarterly Statement. Any such invoices shall be paid via check or wire or ACH net 30 days from the date of the invoice. Overdue balances shall accrue interest at a rate of one and one half percent (1.5%) per month. In the event of a breach or default under this SOW which is not cured within the applicable cure period if any, Client shall be liable for any other sums due Paymerang, including Paymerang's reasonable attorneys' fees, costs and expenses incurred in collecting any sums due or enforcing its rights under this SOW regardless of whether any suit or action is filed. In the event of any dispute with regard to a portion of an invoice, the undisputed portion shall be paid timely as provided herein. Paymerang reserves the right to suspend the Vendor Payment Services if an account becomes past due and will not resume the Vendor Payment Services until the account is brought current and paid in full.

## 3.0 RELIANCE ON CLIENT INSTRUCTIONS

Client shall provide to Paymerang instructions in writing or by data file (“Instructions”) as to which vendors Paymerang is authorized to pay on behalf of Client. Paymerang will rely on such Instructions until otherwise notified in writing.

Client is solely responsible for the content, timeliness and accuracy of all data input, sent to and then subsequently processed by Paymerang. Paymerang is not responsible for Client errors or any liabilities, losses, or damages that result from inaccurate, incomplete or incorrect Client Instructions, or for Instructions Paymerang cannot follow or complete in the ordinary and lawful performance of its obligations. In addition to any other indemnity and Client obligations, Client shall indemnify, defend and hold harmless Paymerang, its affiliates, directors, officers, employees and agents from and against any such claims liabilities, losses, or damages arising out of such errors, inaccuracies or incomplete Instructions.

Paymerang will process Client's work according to Client's Instructions and shall be responsible for correcting errors which are caused by Paymerang's equipment, or employees in the course of their work. Paymerang will only be responsible for any reasonable late payment fees assessed against Client resulting from errors or omissions committed **solely** by Paymerang while making payments on Client's behalf, up to a maximum of \$1,000.00 per occurrence. Notwithstanding the above, any

Client request for an expedited payment resulting in late fees caused by any Party or third party like the postal service or any courier shall be borne by Client and not Paymerang.

Client will not use the Paymerang Vendor Payment Services for payments including insurance claims, payroll, benefits, retirement pay, or any payment which may require the handling of social security numbers. Client affirms that it will not use the Paymerang Services for any payments which require compliance of HIPAA, STARK, or any other federal or state mandated privacy programs.

#### **4.0 CARD PAYMENT EXCLUSIVITY; PROCESSING CRITERIA**

##### **a) AP Invoice Exclusivity:**

Paymerang will invest a significant amount of resources, time, and effort to research Client's vendors, provide technical support, and establish Client's electronic payment and/or check printing. In consideration of such investment by Paymerang, and for other good and valuable consideration received, Client agrees not to use or process vendor invoice payments with any other payment processing service provider during the term of this SOW. Notwithstanding the foregoing restrictions, Client may use purchasing cards or P-Cards for up-front payments on purchases and for occasional invoice payments.

##### **b) Card Payment Processing Criteria:**

Paymerang's software uses "smart" technology that considers vendor card acceptance, the amount of payment, convenience fees, surcharges, and cash rebates earned to determine whether a payment is processed as a virtual card. Once a vendor has agreed to accept the "card" method of payment, (i) Client shall not authorize such vendor to cease accepting payments using "card" payment method and (ii) will refer such vendor to Paymerang for purposes of considering another method of payment. If Client has a contractual agreement with vendor to pay with a method other than "card", Paymerang will honor those special instructions contingent upon Client notifying Paymerang prior to adding the vendor to the Paymerang solution or providing written evidence that an agreement exists.

#### **5.0 FUNDING AND PROCESSING OF PAYMENTS**

Client will deposit funds from its bank account by wire transfer directly into a deposit account at The Bancorp Bank or such other financial institution as directed by Paymerang ("Funding Account") in an amount necessary to fund all payments that will be processed and cleared for settlement in accordance with Client instructions. The Funding Account will be owned by The Bancorp Bank or such other financial institution used by Paymerang "for the benefit of" Paymerang's Clients. Paymerang will also maintain Card, ACH, and check settlement accounts ("Settlement Accounts"), that will be owned by The Bancorp Bank or such other financial institution used by Paymerang "for the benefit of" Paymerang's Clients. Funds deposited into the Funding and Settlement Accounts

may be comingled with other clients' payment funds and Client shall not receive interest on any funds held in any such Funding or Settlement Accounts. Client shall maintain an undivided ownership interest, and Paymerang has no ownership interest, in Client's funds deposited in the Funding and Settlement Accounts until Client's payments are processed and settled according to Client's Instructions.

Payments issued by Paymerang that are not negotiated by the payee thereof are considered stale ninety (90) days after the date they are issued and will be refunded promptly to Client, with Paymerang having no further responsibility for the payment of such amount to the payee. Paymerang shall under no circumstances be required to use its own funds or assets to pay any vendors of Client, and nothing in this SOW shall be interpreted to require any such action or impose any such obligation upon Paymerang.

## **6.0 APPLICABLE STANDARDS**

Paymerang and Client represent and warrant that the performance of their obligations and the provisions and use of Vendor Payment Services hereunder will comply with standards associated with National Automated Clearing House (NACHA or ACH Rules), Office of Foreign Assets Control (OFAC), Payment Card Industry Data Security Standard (PCI DSS), and Article 4A of the Uniform Commercial Code. Paymerang and Client warrant that they will comply with, and not violate the laws, rules and regulations of the United States of America, as applicable in the performance of this SOW. Client acknowledges and agrees that Paymerang shall have the right to audit Client's compliance with this SOW, including the above-referenced standards, and that Paymerang shall have the right to suspend or terminate execution of any payment instructions immediately upon receiving notice of any breach by Client of this SOW or the applicable standards, laws, rules or regulations.

## **7.0 DISCLAIMER/LIMITATIONS**

The Parties acknowledge that the following provisions have been negotiated by them and reflect a fair allocation of risk and form an essential basis of the bargain and will survive and continue in full force and effect despite any failure of consideration or of an exclusive remedy:

**PAYMERANG'S TOTAL AGGREGATE LIABILITY UNDER OR RELATED TO THIS SOW, WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE OR GROSS NEGLIGENCE), OR OTHERWISE, SHALL BE LIMITED TO DIRECT DAMAGES FOR ACTUAL LOSSES INCURRED BY CLIENT, BUT UNDER NO CIRCUMSTANCES SHALL SUCH DAMAGES EXCEED THE TOTAL AMOUNT OF PAYMERANG FEES RECEIVED BY PAYMERANG FOR THE VENDOR PAYMENT SERVICES DURING THE IMMEDIATELY PRECEDING TWELVE (12) MONTHS FROM THE DATE OF THE OCCURRENCE GIVING RISE TO THE**

**CLAIM OR \$25,000, WHICHEVER IS GREATER. FOR GREATER CERTAINTY, THE EXISTENCE OF ONE OR MORE CLAIMS UNDER THIS SOW WILL NOT INCREASE THIS MAXIMUM LIABILITY AMOUNT.**

#### **8.0 CLIENT ADMINISTRATOR**

Client shall designate a Client Administrator(s) who can add, delete, or change user permissions in the Paymerang solution. The Client Administrator(s) shall also provide information necessary to complete the implementation of and performance of the Vendor Payment Services. Paymerang is authorized to rely on any information or directions received from the Client Administrator(s) and any users authorized by such Client Administrator(s).

**[SIGNATURE PAGE TO FOLLOW**

**REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

The Parties as evidence of their intent to be bound to the terms of this SOW, hereby voluntarily affix their signatures below.

Agreed to:

Agreed to:

**PAYMERANG, LLC**

**CITY OF LANDER**

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

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

Printed: Nasser Chanda

Printed: \_\_\_\_\_

Title: Chief Executive Officer

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

EIN: 83-6000071

**[END OF SIGNATURES]**



**EXHIBIT A-1**  
**PAYMERANG AND CLIENT OBLIGATIONS**

**Paymerang Obligations:**

- a) One time set up and data mapping as part of implementation fee.
- b) Processing, settlement, and reconciliation of payments to Paymerang approved payees.
- c) Processing, settlement, and delivery of payment details for all vendor payments:
  - i) ACH payments post to vendor bank account next business day after processing.
  - ii) Checks printed and mailed within one (1) business day of processing.
  - iii) Virtual Visa cards loaded on day processed and delivery initiated within 72 hours.
- d) 24x7 access to the Paymerang payments solution except during software maintenance periods.
- e) In the event of service disruption for more than 24 hours Paymerang will make every attempt to contact Client about the outage. Paymerang will provide expected service resolution time and notify Client once system is restored.
- f) Client support between the hours of 9:00AM and 5:00PM Eastern Time, Monday through Friday, with the exception of Federal Reserve Bank Holidays.
- g) Commercially reasonable efforts to promptly refund stale dated check and unused card funds.

**Client Obligations:**

- a) Assign an administrator and manage users on the Paymerang solution.
- b) For same day payment processing, submit batches and wire funding at least one (1) hour prior to Paymerang's final scheduled processing time of 3:30PM Eastern time. The scheduled processing time may vary around holidays.
- c) Provide sufficient remittance information for payment(s) to be accepted by supplier.
- d) Client agrees to use our support email address [support@paymerang.com](mailto:support@paymerang.com) whenever possible to resolve payment inquiries, payment import issues, and business address changes.

**EXHIBIT A-2**

**CITY OF LANDER**

<b>SaaS Fee</b>	<b>Price</b>
<b>Software as a Service Fee</b>	\$200.00 per month

<b>Paymerang Fees</b>	<b>Price</b>
Implementation Fee	\$5,000– Waived if 1 <sup>st</sup> batch is processed within 30 days of kickoff call
ACH Processed	\$0.00 each, includes enrollment/remittance
Card Processed	\$0.00 each
Checks Processed	\$0.00 each, includes postage
Stop Payment	\$20.00 each
Expedited Payment	\$100.00 each