

Terms of Use

Currencycloud Pte. Ltd. ("Currencycloud")

These Terms of Use, including the Schedules, is a contract between you and Currencycloud Pte. Ltd. ("CCPL" or "us" or "our" or "we") doing business as Currencycloud, govern your use of the services provided by Currencycloud and constitute the legal relationship between you and us. These Terms apply only to Clients using the Services, and only with respect to the Services that CCPL is actually providing to you in accordance with the Commercial Agreement between you and us. Currencycloud is a wholly owned subsidiary of The Currency Cloud Group Limited.

Capitalized terms in these Terms of Use are defined in the Schedule entitled "Definitions - Terms of Use" which is located at the end of these Terms of Use.

You also agree to comply with the rules, regulations and other requirements that pertain to your permitted use of the Services as set forth in the [Client Help Centre](#). Additionally, details on how we collect, use, and share Personal Data, and the steps we take to protect Personal Data are set out in our [Privacy Policy](#).

You should print and/or download and keep a copy of the Terms of Use (including the Definitions - Terms of Use and other terms and conditions referred to herein) for future reference.

1. OVERVIEW

1.1 The Services. We operate a proprietary Payment Platform that automates the payment lifecycle from receipt of funds through currency conversion and payment. The specific Services we provide are set forth in the Schedules to these Terms of Use and shall include such other Services that may be offered and/or added by Currencycloud from time to time.

1.2 Currencycloud Pte. Ltd. Currencycloud is licensed by the Monetary Authority of Singapore (the "MAS") as a major payment institution under the Regulations to provide account issuance, domestic money transfer, cross-border money transfer and e-money issuance payment services. For non-Singapore clients, please note that this does not mean you will be able to recover all the money you paid to Currencycloud if Currencycloud's business fails.

1.3 Other Documents. Your use of the Services, including without limitation your access to the Payment Platform, is subject to and governed by these Terms of Use, your Commercial Agreement with us, our Operating Procedures and such other policies as may be referenced therein. In the event of any conflict or inconsistency between these Terms of Use and the Commercial Agreement, these Terms of Use shall prevail except in relation to any fees or charges payable under the Commercial Agreement.

2. USE OF THE PAYMENT PLATFORM AND THE SERVICES

2.1 Ownership and Use. The Currency Cloud Group owns all rights, title and interest in the Payment Platform and our proprietary technology, including our software (in source and object forms), algorithms, user interface designs, architecture, and documentation (both printed and electronic), network designs, know-how, and trade secrets, and including any modifications, improvements, and derivative work thereof (the "Currencycloud Technology"). Currencycloud has the right, at any time, to amend our Operating Procedures and acceptable use policy, effective immediately, where appropriate in our determination, subject to such changes not materially adversely affecting the Services we provide to you. These Terms of Use do not transfer from us to you any license or ownership rights in the Payment Platform or the Currencycloud Technology. You may only use the Payment Platform for the receipt of the Services and in a manner consistent with these Terms of Use, our Operating Procedures, and our acceptable use policy. You shall not interfere with, disrupt, or cause damage to users of the Services, the Payment Platform, or any of our equipment.

2.2 Security. It is your responsibility to ensure that the Payment Platform and the Global Account is only

accessed by you or your Authorized Persons and that you, including your Authorized Persons, employees and agents, keep your login details, passwords, or other security features associated with your access safe and secure. If you have any knowledge or any suspicion that any of these security features have been stolen, misappropriated, improperly disclosed to a third party or used without authorization or otherwise compromised you must contact Client Support immediately. We agree that we shall use industry standard practices to ensure that the Global Account is kept secure and will inform you promptly of any attempted hack or unauthorized access to the Global Account.

2.3 Suspension of Access. We are entitled to suspend your Global Account and/or your or Authorized Persons' access to the Payment Platform and/or otherwise restrict functionality if you are in breach of these terms. In all such cases we will, to the extent permitted under applicable laws, provide you with reasonable notice in advance of taking these steps. However, we may suspend your Global Account and/or your or Authorized Persons' access to the Payment Platform and/or otherwise restrict functionality without notice if you are using your Global Account or the Services in a manner that could cause us legal liability or disrupt other users' ability to access and use the Services or if any of the events set out in Section 10.3 occur. Any suspension or restriction shall continue for such a period as we shall reasonably determine to be necessary.

2.4 Principal Only. You hereby (i) confirm, represent and warrant to us at all times that you are acting either on your own account or, where applicable, for the benefit of your End Customer, and not on behalf of any other person, and (ii) acknowledge that we shall not be a principal to any transaction or be responsible for or otherwise guarantee the performance of any transaction entered into by you with an End Customer.

2.5 Your End Customer Responsibilities. If you are a Correspondent Client, we shall not treat End Customers as our clients for the purposes of providing the Services. If you are a Correspondent Client and make the Services available to End Customers, you are solely responsible and liable for all acts and omissions of End Customers including without limitation (i) all foreign exchange dealing services provided to End Customers and the correct inputting of trade details including trades executed via another liquidity partner, (ii) End Customer limits default, spreads and permissions and the setting of trading limits, products, default spreads and user permissions for End Customers, (iii) all operational matters relating to End Customers including inputting any manual End Customer's payment details, obtaining payment details from End Customers, any late arrival of funds, settlement with End Customers, and monitoring the open positions of End Customers, (iv) all sales, marketing and account management in relation to End Customers, including the promotion and marketing of foreign exchange deliverable services and/or international payments services to End Customers, End Customer account management and execution of trades over the phone to End Customers, and training End Customers on the use of the Services.

2.6 Onboarding of End Customers.

(a) If you are a Correspondent Client, you are responsible for compliance with all AML/CFT, ongoing monitoring of business relations, and KYC and/or CDD obligations relating to your End Customers and the on-boarding of End Customers that are required under applicable law or that may be prudent to conduct in accordance with good industry practice.

(b) In all cases, you are responsible for providing us with accurate Personal Data or other data in a timely way as we may require relating to your End Customers. Any delay in the provision of Personal Data or any other information as we may request to conduct KYC and CDD may impact our ability to provide Services to you and/or your End Customers

3. DATA PROTECTION LEGISLATION

3.1 Personal Data. By asking us to provide you with the Services, you will be providing us with information which includes Personal Data. In relation to such Personal Data, we shall act as: (i) a Data Controller in respect of our use of such Personal Data to (a) conduct KYC, CDD and other checks as part of our process of accepting you as a Client (as detailed in Section 7.1), (b) comply with any legal and/or regulatory requirements to which we are subject from time to time, including but not limited to MAS

requirements, (c) determine how best to provide the Services and our risks in doing so, and (d) prevent fraud or financial crime; and (ii) a Data Processor in respect of our use of Personal Data relating to You and, where applicable, End Customers in order to provide the Services, and where we so act the terms contained in our Data Processing Policy as amended from time to time (found at <https://www.currencycloud.com/legal/data-processing/>) will apply to such processing. By accepting these Terms of Use, you also agree to the terms of our Data Processing Policy. You should print and keep a copy of the Data Processing Policy together with these Terms of Use.

3.2 Privacy Policy. Details on how we collect, use, and share Personal Data, and the steps we take to protect Personal Data are set out in our Privacy Policy as amended from time to time (found [here](#)) (our "Privacy Policy"). You should print and keep a copy of the Privacy Policy together with these Terms of Use. By accepting these Terms of Use, you agree to the terms of our Privacy Policy, and to our collection, use and disclosure of your Personal Data as set out in the Privacy Policy (as amended, updated or supplemented from time to time).

3.3 Cookies Policy. Details on how we use cookies to store and retrieve information on and from your browser/device are set out in our Cookies Policy (found [here](#)).

3.4 Identity. We may conduct searches through an identity-referencing agency and through other sources of information, such as your mobile service provider, and use scoring methods both to allow us to provide you with the Services and to assess our risks in doing so, including credit standing and compliance with all KYC/CDD requirements. Where you have consented to our eKYC process, you authorize your mobile phone provider to provide details of your mobile phone number, name, address, and device details to us in order to verify your identity. A record of any searches, scoring and data collected will be kept and may be used to allow our Group Companies to similarly provide you with services and to assess our risks in doing so. Information may also be passed to other organizations or persons to prevent fraud. Additionally, information may be passed to governmental, regulatory or judicial organizations to prevent fraud or financial crime where we consider it appropriate.

3.5 Data Lawfully Processed. You confirm to us that (i) all Personal Data which you or any of your officers, employees, agents or sub-contractors supply to us at any time has been lawfully obtained and will be lawfully supplied to us in accordance with Data Protection Legislation, and (ii) all notices have been provided and you have a lawful basis for processing of any Personal Data, such as obtaining relevant consents, as may be required under the Data Protection Legislation for us to process the Personal Data as contemplated by these Terms of Use and/or the Commercial Agreement, including as set out in the Data Processing Policy, the Privacy Policy and the Cookies Policy.

3.6 Responsibility for Data. You are solely responsible for the content, quality, accuracy and completeness of any Personal Data, any End Customer data, and any other data provided or transmitted by you or on your behalf via or in connection with the use of the Payment Platform and the Services.

3.7 Record Keeping. Each party shall maintain records of all processing operations under its responsibility that contain at least the minimum information required by the Data Protection Legislation and shall make such information available to any DP Regulator on request.

3.8 Complaints, Notices or Communications. If either party receives any complaint, notice or communication which relates directly or indirectly to the processing of Personal Data or to either party's compliance with the Data Protection Legislation, it shall, as soon as reasonably practicable, notify the other party and provide the other party with commercially reasonable co-operation and assistance in relation to any such complaint, notice or communication.

4. FEES AND AMOUNTS TO BE PAID

4.1 Fees. All fees for the Services shall be as set out in the Commercial Agreement and may be increased by us in accordance with the terms of the Commercial Agreement. You are responsible for the payment of Margin amounts as described in Sections 4.2, 4.5 and 9 and Schedules 1 and 2, and any other fees for the Services as set out in the Commercial Agreement.

4.2 Fraud protection. If Currencycloud in its absolute discretion considers that either you or a particular End Customer represents a fraud risk:

(a) we may require Margin on demand to an amount as reasonably specified by us as collateral to protect Currencycloud from Losses which it may incur as a result of conducting transactions on your behalf or on behalf of the End Customer; and/or

(b) we may disable funding mechanisms, suspend, interrupt, or terminate your or the End Customer's access to the Payment Platform and/or use of the Services, whether on that End Customer's behalf or otherwise, or take any other reasonable measures that we consider necessary in the circumstances.

4.3 Taxes. All Fees are stated exclusive of all taxes and similar fiscal charges now in force or enacted in the future, all of which you will be responsible for and must pay in full.

4.4 Default Interest, Suspension, and Reconnection. If you, do not promptly pay any amount properly due to us under these Terms of Use, we may after the expiry of seven (7) days following notice informing you of the amount outstanding and requesting payment charge interest on the overdue amount at the rate of 2% per annum above the base rate of Barclays Bank Plc from time to time which interest will accrue daily. If the amount due remains unpaid for thirty (30) calendar days or more following the serving of the notice described above, we may suspend, interrupt, or terminate your access to the Payment Platform and/or your use of the Services.

4.5 Set Off. You agree that we may set off any amount you owe us against any sums owed by us to you, except for any Relevant Funds we may hold for you in accordance with Section 11 of Schedule 1, provided we have given you 10 (ten) days prior Written notice of such intention and document the amount to be deducted and the reasons for the same. You also agree that we may set off any amount you owe to us against any Margin you have provided to us.

5. CLIENT HELP CENTER AND SERVICE LEVELS

5.1 Client Help Center. Currencies available for conversion, settlement schedule, payment cut-off times, and failed payment procedures are described in the Client Help Center, and the Services will be provided subject to and in accordance with the terms set out in the Client Help Center. We will also in accordance with the Regulations communicate to you the maximum execution time for a payment, the charges payable by you in respect of a payment, the cut-off time for the payment system we use to transmit your payment, applicable exchange rates, and (where applicable) a breakdown of the amounts of any charges. In all cases, the maximum execution time to process payment instructions (as opposed to currency conversions) shall be five (5) Business Days. However, in many cases and where required by the Regulations, Currencycloud may process a payment much faster. Please refer to the execution times set out in the Client Help Center for more information.

5.2 Telephone Conversations. Any telephone conversations we have with you or Authorized Persons may be monitored and recorded by us and we may also maintain records of emails sent by or to you and your Authorized Persons. You agree that we may use these telephone recordings and any transcripts or email records for training and quality control purposes or to resolve any disputes, and also in the prevention and detection of crime. However, we may not make or maintain such recordings or records for you or be able to make them available to you.

5.3 Service Levels. We shall use all reasonable endeavors to ensure that the Payment Platform is available 99.99% of the time during each calendar month ("**Availability**"). Availability excludes unavailability due to your breach of these Terms, scheduled maintenance, or service interruptions caused by any third party service provider, unavailability resulting from a CoP investigation (described in section 9.4), or a Force Majeure event (described below in Section 12.9). In any case, we will seek to promptly inform you if the Services or the Payment Platform becomes unavailable.

5.4 Help Desk. You may report incidents requiring our help by contacting Client Support via Currencycloud Direct, by telephone or by sending an email which will be acknowledged by email or telephone during Singapore Business Hours within one (1) hour of the incident report. Reported incidents will be assigned to a Client Support representative, who shall coordinate support efforts with you through resolution of the

reported problem. We will use all reasonable endeavors to resolve any incidents or problems relating to the Services as soon as is reasonably possible.

5.5 Limits on Support Services. We will have no obligation under these Terms of Use to provide support services in respect of any fault or error caused by (a) the improper use of the Payment Platform, or (b) use of the Payment Platform otherwise than in accordance with these Terms of Use.

5.6 Scheduled Maintenance. We suspend access to the Payment Platform each evening at 5 p.m. (New York time) for three (3) minutes to carry out scheduled maintenance. In addition, we may suspend access each month to upgrade the Transaction Platform. When we do this, it will be on the second Sunday of the month between 1 am and 3 am UK time. Under exceptional circumstances upgrades may happen more frequently or take longer. Where it is practical, we will give you advance notice of any other scheduled maintenance, including how long we expect the Transaction Platform to be unavailable for ("Downtime"). Transaction Platform Downtime during scheduled maintenance we carry out under this clause shall not be taken into account when calculating Availability.

6. CONFIDENTIAL INFORMATION

Each party agrees that it (i) will neither use in any way, for its own account or the account of any third party, except as expressly permitted by, or required to enable it to perform its obligations under, these Terms of Use, nor disclose to any third party (except as required by law or to that party's advisors as reasonably necessary), any of the other party's Confidential Information, and (ii) will take reasonable precautions to protect the confidentiality of such information, which precautions shall be at least as stringent as those it takes to protect its own Confidential Information. In addition, each party may reveal the other party's Confidential Information to its (or any of its Affiliate's) agents, representatives and employees who have a "need to know" such information in connection with these Terms of Use, who are informed of the confidential nature of such Confidential Information, and who shall agree to act in accordance with the terms and conditions of this section. Each party agrees that the obligations under this section will survive any expiration or termination of these Terms of Use.

7. OUR AGREEMENT WITH YOU

7.1 Our Acceptance of You as a Client. Our obligations under these Terms of Use are conditional upon our acceptance of you as a client which is at our sole discretion. We reserve the right to decline to provide the Services or open a Global Account for you without specifying a reason. You acknowledge that all regulatory requirements need to be met before any Services are provided by us including, but not limited to, those brought into effect by the Regulations, the APP Fraud Regulations and the Data Protection Legislation. Before we agree to provide Services to you and at all times during the term of the Agreement, you agree to co-operate with us and provide any information and documents and do all such acts we require (i) by law, regulation or according to our internal policies, (ii) to comply with requests of local and foreign regulatory, governmental, and law enforcement authorities, (iii) to check your identity or the identity of an End-Customer, and its activities and objectives, and (iv) to explain the reasons for the (intended) use of a Service, the origin of funds used for a service or transaction, and the economic nature of (the use of) a service or transaction. You hereby agree to promptly notify us in Writing of any change in Client or End-Customer information and to provide us with any further information which is required from time to time for the purposes of our general policies or the provision of the Services.

For the avoidance of doubt, no Services shall commence until (i) we have completed our compliance checks, (ii) you have agreed to be bound by the terms of a commercial agreement with us, and (iii) you have agreed to be bound by these Terms of Use.

7.2 Your Representations and Warranties. By using the Services, you represent, warrant, and covenant to us at all times that (i) you will comply with these Terms of Use and all applicable laws, rules and regulations regarding your use of the Payment Platform and End Customer data and the Services, and you shall require that all Authorized Persons, agents and employees comply with these Terms of Use and all applicable laws, rules and regulations regarding your use of the Payment Platform and End Customer data and the Services, (ii) you are compliant at all times with all applicable laws, rules and regulations in all jurisdictions in which you operate and you are not subject to any sanctions programs (and, you agree that we may institute a

hold on your account or your funds, if we determine that you, or any transaction we process on your behalf is or may be subject to such sanctions programs), (iii) you will and shall require that all Authorized Persons, agents and employees use the Payment Platform and the Services only for lawful purposes, (iv) you have full power and authority to enter into and comply with these Terms of Use, (v) title to all money and assets transferred to us under these Terms of Use is not be subject to any charge or other rights of third parties, (vi) you hold all required licences, registrations and permissions to carry out your business, (vii) you are not buying currency for the purposes of investment or speculation (viii) all information supplied to us by you is complete, accurate, up to date, and truthful in all material respects, and (ix) you shall not use the Services other than in accordance with such Operating Procedures as we may prescribe from time to time, whether through Currencycloud Direct or otherwise.

7.3 Our Representations and Warranties. We hereby represent and warrant to you at all times that (i) we will comply with these Terms of Use and all applicable laws, rules and regulations regarding your use of the Payment Platform and End Customer data and the Services; (ii) the Payment Platform and the Services when used in accordance with these Terms of Use shall not infringe the intellectual property rights of any third party; (iii) we have full power and authority to enter into and comply with these Terms of Use; (iv) we are compliant with all applicable laws in all jurisdictions in which we operate; (v) the Services shall be provided by us using reasonable skill and care in accordance with good industry practice; and (vi) the Services shall be provided by us using reasonable skill and care in accordance with good industry practice.

8. RELIANCE ON INSTRUCTIONS

Authorized Persons. Currencycloud is authorized and entitled to rely upon, and act in accordance with, any instruction which may from time to time be, or purport to be, given by Authorized Persons. For these purposes, an instruction includes a payment instruction or an instruction relating to a transaction for the purchase or sale and delivery of currency. Currencycloud is entitled to treat any instruction as fully authorized by, and binding upon, you and is entitled (but not bound) to take any steps in connection with, or in reliance upon, that instruction which Currencycloud in its absolute discretion may consider appropriate, and notwithstanding any error or misunderstanding or lack of clarity in the terms of that instruction. If Currencycloud receives what it considers to be conflicting or ambiguous instructions from any Authorized Person, Currencycloud may, in its absolute discretion and without any liability on its part, decline to act whilst seeking clarification of that instruction, as Currencycloud in its discretion deems appropriate. For the avoidance of doubt, a payment instruction shall be regarded as having been a payment order authorized and/or consented to by you for the purposes of the Payment Services Act 2019 if an Authorized Person has given his/its consent.

9. LIABILITY

9.1 Your Liability for Losses. You shall be liable to us, and on our demand you shall promptly pay us, for all Losses (including losses and expenses from any action we take to seek to cover or reduce our exposure under any Contracts) arising from or in connection with:

- (a) our acting on your or your Authorized Persons' instructions or apparent instructions and Orders (including, where applicable and without limitation, by e-mail, fax, telephone, or via the Payment Platform);
 - (b) our acting on your End Customer's behalf pursuant to instructions or apparent instructions and Order provided by you on their behalf;
 - (c) anything relating to instructions given under sub-paragraph (a) made by or on behalf of you or an Authorized Person (including where applicable and without limitation, instructions in writing by e-mail, fax or via our website) to us or concluding Orders with us (whether orally or in Writing);
 - (d) a claim for reimbursement of payments made to or from either you or an End Customer, executed fraudulently or dishonestly and reimbursed under the APP Fraud Regulations. You acknowledge and agree that you shall be solely responsible for Losses arising from any such claims for reimbursement of authorized payments executed fraudulently or dishonestly; and
 - (e) our exercising our rights to Close Out all or any part of any Contract;
- except to the extent that, in each case, the Losses arise due to gross negligence, willful default, or fraud on our part.

For the avoidance of doubt, paragraph 9.1(d) is not intended to create any liability over and above the maximum level of reimbursement of claims for APP Fraud specified by the PSR (paragraph 4.2 of the PSR's

Specific Requirement 1, 19 December 2023, or as updated or amended from time to time).

9.2 Unauthorized or Incorrectly Executed Payments. In the case of an executed payment or withdrawal from your Global Account not authorized by you or an Authorized Person, we will refund the amount of the unauthorized payment to you, and where applicable, restore the debited payment account to the state it would have been in had the unauthorized payment not taken place. If we fail to execute, or incorrectly execute, a payment, unless we can establish that the beneficiary's payment service provider received the amount of the payment transaction, we will refund to you the amount of the non-executed or defective payment transaction promptly after becoming aware of the error, and, where applicable, restore the debited payment account to the state in which it would have been had the defective payment transaction not taken place. We will also refund to you any direct charges for which you are responsible and any interest which you must pay as a consequence of the non-execution or defective execution of the payment transaction. Beyond this, we have no further liability to you for any unauthorized or incorrectly executed payments.

9.3 Incorrect Information or Payee/Beneficiary Bank Failure. We will not be liable to you for the non-execution of a payment or for the defective execution of a payment if the information you or your End Customer provides is incorrect. We will not be liable for errors, mistakes, or non-performance arising from the payee/beneficiary bank if the payee/beneficiary bank fails to process the payment correctly. In either case, we will make reasonable efforts to recover the funds involved in the payment. You, or your End Customer if applicable, will be responsible for the costs incurred by us for any such recovery.

9.4 Confirmation of Payee Requests. Only You (and not any third party connected or associated with You) are permitted to submit CoP Requests as needed and as applicable in accordance with Pay.UK requirements. This service is available 24 hours a day, subject to scheduled maintenance and outages, as notified from time to time. In providing the CoP Service, we will comply with the security standards set by Pay.UK.

We will actively monitor usage to prevent wrongful, unlawful or illegal activity (including but not limited to fraud, and financial crimes). We will prevent requests being submitted in the event that we reasonably suspect misuse for the reasons set out in this case, and we will work with the relevant bodies, including but not limited to Pay.UK and ICO, to investigate the issue. In the event that, following our investigation, we conclude that You have engaged in wrongful, unlawful or illegal activity, and contrary to these Terms of Use, we reserve the right to take remedial action, which includes (but is not limited to):

- a) issuing a warning letter to You;
- b) limiting Your access to CoP Requests;
- c) temporarily freezing of the movement of funds to and from your Currencycloud Account;
- d) where applicable, issuing a notice to Pay.UK of the outcome of our investigation; and/or
- e) and any other remedies available to us pursuant to these Terms of Use, at law or in equity.

If either party receives any complaint, notice or communication which relates directly or indirectly to the CoP Service or any CoP Request it shall, as soon as reasonably practicable, notify the other party and provide the other party with commercially reasonable co-operation and assistance in relation to any such complaint, notice or communication.

If You receive any complaint, notice or communication which relates directly or indirectly to the CoP Service or any CoP Request, you must notify Currencycloud as soon as reasonably practicable and where possible within one (1) Business Day of receipt. If Currencycloud receives any such complaint, notice or communication, it shall notify the Client as soon as reasonably practicable. In either case, the party receiving the complaint, notice or communication shall provide the other party with commercially reasonable co-operation and assistance in relation to such matter.

We will retain, for a period of 7 years, records of Your CoP Requests and the confirmation received by You. You will only be able to access this information, to the extent it is relevant to a Complaint submitted to our team via the process detailed at section 12.13 below. You can apply to opt in or out of the CoP Request service at any time. Details of how to do this are available upon request and on the Website.

For the sake of clarity, this section 9.4 and any reference to CoP, CoP Request, or CoP Service, does not apply to you if you are a Correspondent Client or if you are a Treasury Client who has not opted in to, or

has opted out of, the CoP Service as evidenced by our own written record or other reasonable evidence.

9.5 Our Negligence. If a Loss is incurred due to our negligence or breach of contract, we will promptly attempt to correct the error. Subject to Section 9.7, we will be liable for any direct losses such as bank fees and interest incurred as a result of our negligence or breach of contract. In no circumstances will we be liable for any indirect, unforeseeable or incidental losses incurred, such as loss of opportunity.

9.6 Non-Exclusion. Nothing in these Terms of Use excludes either party's liability for any Loss that cannot be excluded by law including, without limitation, any Loss to the extent caused by fraud, dishonesty or deceit, death or personal injury caused by a party's negligence or the negligence of its employees or agents or any other liability.

9.7 Aggregate Liability. Except for liabilities arising in connection with: a breach of Section 3 (Data Protection Legislation); a breach of Section 6 (Confidential Information); Section 9.1 (Your Liability for Losses); Section 9.2 (Unauthorized or Incorrectly Executed Payments) (but only up to the amount of the refund due); Section 9.6 (Non-Exclusion); Section 9.8 (Your Indemnities); and Section 9.9 (Our Indemnities), each party's aggregate liability to the other party (either directly or as a third party defendant in any action or proceeding) with respect to these Terms of Use and all Commercial Agreements shall not exceed the amount of fees paid or payable by you to us under or in relation to these Terms of Use within one year preceding the date that the cause of action arises.

Notwithstanding the foregoing, but always subject to Section 9.6 (Non-Exclusion), if the claim:

- (a) relates to a specific Contract, our maximum liability to you, whether arising in contract, tort or otherwise, shall in no circumstances exceed an amount equal to the currency sold by us under the relevant Contract; or
- (b) arises in relation to or in connection with a breach of the Personal Data Protection Act 2012, our liability to you and your liability to us shall in no circumstances exceed USD 100,000.

Subject to Section 9.6 (Non-Exclusion), in no event shall either party be liable to the other for any loss of data, loss of profits, or any special, incidental, indirect or consequential Loss, howsoever arising.

9.8 Your Indemnities. You agree to fully indemnify and hold us (and our directors, employees and agents) harmless, including for costs and attorneys' fees, from any claim or demand made by any third-party (i) alleging that you and/or your End Customer's actions in connection with you and/or your End Customer's use of the Payment Platform or the Services violates any third party's rights of privacy or violates any privacy laws; (ii) arising from or relating to End Customer data; (iii) you and/or your End Customer's use of, or inability to use, the Services; (iv) you and/or your violation of these Terms of Use, the Commercial Agreement, and/or the Business Introducer Agreement (as applicable), and any other applicable terms and conditions associated with the Services; or (v) you and/or your End Customer's violation of applicable laws or regulations. We reserve the right, at your expense, to assume the exclusive defense and control of any matter for which you are required to indemnify us, and shall cooperate with our defense of these claims. You shall not settle any matter without our prior consent in Writing. We will use reasonable efforts to notify you of any such claim, action or proceeding upon becoming aware of it.

9.9 Our Indemnities. We agree to fully defend you on demand against any third-party claim alleging that the use of our Services in accordance with these Terms of Use infringe the intellectual property rights of a third party. We will indemnify you in full and on demand against all damages awarded against you or agreed to in a Written settlement agreement Signed by us arising out of such claim. You shall (a) promptly notify us in Writing of any such claim; (b) authorize us to control of the defense and all related settlement negotiations; (c) provide us with the assistance and information reasonably necessary to defend and/or settle any such claim; (d) in no event jeopardize, settle or admit liability with respect to any such claim without our prior Written consent, and (e) use reasonable endeavors to mitigate any such claim.

10. TERMINATION

10.1 Term. These Terms of Use shall remain in effect so long as our Commercial Agreement with you is in force, or for so long as we are providing any Services to you.

10.2 Termination for Cause. Either of us may terminate these Terms of Use if: (i) the other party commits any material breach of these Terms of Use and fails to cure such breach within thirty (30) days after receipt of Written notice of the same, (ii) the other party becomes the subject of a voluntary or involuntary petition in bankruptcy or any proceeding relating to insolvency, receivership, liquidation, or composition for the benefit of creditors, if such petition or proceeding is not dismissed within sixty (60) days of filing.

10.3 Additional Grounds for Termination. You or we may suspend Services and/ or terminate these Terms of Use at any time without prior notice if: (i) a financial regulator, regulatory or government agency, or law enforcement agency posts a warning with regard to you or us; (ii) any governmental, regulatory, or judicial authority directs or requests us or you to suspend or terminate these Terms of Use or any Commercial Agreement; or (iii) a banking partner of ours or yours requests that we or you terminate these Terms of Use or any Commercial Agreement. We may suspend Services and/or terminate these Terms of Use at any time without prior notice where we have reason to believe that you or an End-Customer is engaged in fraud (including wrongful, unlawful or illegal activity related to Confirmation of Payee Requests), money laundering, or terrorist financing or where we have reason to believe that you or an End-Customer may cause us to breach our internal risk policy.

10.4 Effect of Termination. Termination of these Terms of Use shall automatically terminate the Commercial Agreement and termination of the Commercial Agreement shall automatically terminate these Terms of Use. Upon the effective date of termination: (i) you will immediately cease all use of the Payment Platform and return any and all copies of any documentation, notes and other materials comprising or regarding the Payment Platform; (ii) all of your payment obligations under these Terms of Use, or under our Commercial Agreement with you will immediately become due and payable; (iii) we will on request return to you any funds of yours which we hold; and (iv) within thirty (30) days of such termination of these Terms of Use, each party will return all Confidential Information of the other party in its possession and will not make or retain any copies of such Confidential Information except as required to comply with any applicable legal or accounting record keeping requirement. For the avoidance of doubt, termination by either party shall not affect any Contract previously entered into and shall not relieve either party of any outstanding obligations arising out of these Terms of Use, nor shall it relieve you of any obligations arising out of any Contract entered into prior to such termination.

10.5 Survival. The following provisions will survive any expiration or termination of these Terms of Use and the Commercial Agreement: sections 3, 6, 9, 10, 11 and any other provision that by their nature are intended to survive termination of the Commercial Agreement. Any sums owed by you to us under these Terms of Use shall become immediately due and payable on the expiration or termination of our Commercial Agreement with you.

11. ARBITRATION

11.1 Dispute Resolution and Arbitration. Any controversy, dispute or claim arising out of or relating to these Terms of Use, or the interpretation, enforceability, or validity of these Terms of Use, including the scope or applicability of the agreement to arbitrate, that cannot be resolved informally by the parties' day-to-day business managers ("Dispute") shall be solely and finally resolved pursuant to this section.

11.2 Direct Business Negotiations. The parties shall use their best efforts to resolve any Dispute by good faith negotiation between executives who have authority to resolve the Dispute. Upon the written request of any party, the parties shall arrange for their respective senior representatives to meet within thirty (30) days for the purpose of resolving such Dispute on amicable terms. No proceedings may be commenced under Section 11.3 (Arbitration) until, at least fourteen (14) days after such meeting, a party's senior representative communicates to the other party his or her good faith conclusion that an amicable resolution of the matter is unlikely. Any discussions undertaken pursuant to this section shall be confidential compromise and settlement negotiations without prejudice to any party's right to any other

remedy in law or equity or under these Terms of Use

11.3 Arbitration. Any Dispute that remains unresolved following the negotiations undertaken pursuant to Section 11.2 (Direct Business Negotiations) shall be solely and finally settled by confidential arbitration in accordance with these Terms of Use and, where not inconsistent with these Terms of Use, with the International Chamber of Commerce (ICC) Rules of Arbitration then in effect, which rules are hereby incorporated by reference. The location of the arbitration shall be in Singapore. The arbitration shall be conducted in English by a panel of three (3) neutral arbitrators, with each party selecting one (1) arbitrator and the two (2) appointed arbitrators then jointly selecting the third. The parties agree that discovery or exchange of non-privileged information shall be limited to those documents a party intends to use in evidence at the hearing. Except as may be required by law or expressly permitted in this Terms of Use, the panel is not empowered to award punitive or exemplary damages, pre-award interest or any incidental, indirect or consequential damages, including lost profits or harm suffered by third parties. All costs and expenses of the arbitrators shall be borne by the parties equally, and each party shall bear its own arbitration costs, including its attorneys' fees and travel expenses. A reasoned award shall be issued in writing by the panel and shall be final and binding upon the parties. If not fully satisfied within thirty (30) days, such award may be enforced in any court of competent jurisdiction and the parties hereby consents to the jurisdiction of such court solely for the purposes of complying with this section and the award granted in accordance with it. Nothing in these Terms of Use limits the right of a party to obtain provisional, injunctive, or ancillary remedies from a court of competent jurisdiction before, after, or during the pendency of any arbitration. Neither party has the right to arbitrate on a class or representative basis any dispute, controversy, or claim arising out of or relating to these Terms of Use, or the interpretation, enforceability, performance, breach, termination, or validity thereof, including, without limitation, this section.

12. MISCELLANEOUS

12.1 Relationship between the Parties. Except as specifically set forth in a Schedule to these Terms of Use, no provision of these Terms of Use creates a partnership or agency relationship between the parties for any purpose. A party has no authority to bind, to contract in the name of or to create a liability for the other party in any way or for any purpose and neither party shall hold itself out as having authority to do the same.

12.2 Changes to the Payment Platform. We reserve the right to modify and make changes to the Payment Platform at any time as we deem necessary to comply with applicable laws and regulations or business needs, provided that such modification shall not in our reasonable opinion degrade the functionality of the Payment Platform. Where possible, we shall notify you of such modification as soon as is reasonably practicable following our determining to make the modification.

12.3 Assignment. You consent to our assigning our rights under these Terms of Use at any time to (i) any one or more of our Group Companies and/or (ii) any person pursuant to a merger, consolidation or sale of any substantial portion of our business to which this these Terms of Use relate. You may not assign your rights or obligations under these Terms of Use without our prior Written consent, which consent shall not be unreasonably withheld, conditioned or delayed.

12.4 Governing Law. These Terms of Use (and any non-contractual obligations arising out of or in connection with the same) shall be governed by and interpreted in accordance with the laws of Singapore, excluding any "conflicts of laws" or similar rules that would mandate or permit application of the substantive law of any other jurisdiction.

12.5 Advertising. We may include your name, logo and contact information in directories of our service subscribers and other general promotional materials for the purpose of promoting the use of the Payment Platform generally. However, we shall immediately cease using your name, logo and contact information if you request us to do so. Neither party shall issue a press release relating to their business relationship without the Written consent of the other party. Except as set forth herein, neither party may use the trademark or trade name of the other party without the Written consent of such party.

12.6 Entire Agreement and Waiver. These Terms of Use, together with each of the documents referred to

herein, constitute the entire agreement between you and us with respect to the subject matter hereof. All prior agreements, representations, and statements with respect to such subject matter are superseded. Any failure of either party to exercise or enforce its rights under these Terms of Use shall not act as a waiver of subsequent breaches.

12.7 Severability. The provisions of these Terms of Use are severable and the invalidity or unenforceability of any provision herein shall not affect the validity or enforceability of any other part of these Terms of Use.

12.8 Amendments. We reserve the right to amend these Terms of Use by giving you no less than two (2) month's prior Written notice and sending you revised terms and conditions by post or email or other electronic means. Such amendments will become effective on the date specified in the Written notice, and, unless otherwise mutually agreed by us in Writing, an amendment will not affect any legal rights or obligations which may have already arisen prior to the date specified in the notice.

If you do not notify us to the contrary before the proposed date of entry into force of the changes, you will be deemed to have accepted the proposed changes. You have the right to terminate these Terms of Use immediately and without charge at any time between the notice of proposed changes and the proposed date of entry of the changes.

Notwithstanding the foregoing, where changes to these Terms of Use are required to comply with any legal or regulatory obligation we will seek to provide you with at least two months' notice before such changes take effect. Where a two month notice period of such changes is not feasible, we will provide you with as much notice of the changes as possible.

12.9 Force Majeure. In the event that either party shall be delayed, hindered or prevented from the performance of any act required under these Terms of Use by reason of Force Majeure, the affected party shall, as soon as reasonably practicable, provide notice to the other party of such delay, hindrance or prevention. Performance of such act shall be excused for the period of the delay, however long, and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay. If an event of Force Majeure affecting a party continues for a period of more than 30 days, the other party may terminate these Terms of Use and all affected Commercial Agreements.

12.10 Provision of Services by Affiliates. The Services provided under these Terms, including any additional Services made available from time to time, may be performed by a Currencycloud Affiliate Provider. Details of the relevant Currencycloud Affiliate Provider performing such Service(s) will be made available to you upon written request. Currencycloud remains responsible for the delivery of such Services in accordance with these Terms. Currencycloud reserves the right, at its sole discretion, to change the Currencycloud Affiliate Provider delivering any Service or to assume direct delivery thereof.

12.11 Third Party Rights. Nothing in these Terms of Use confers or is intended to confer a benefit enforceable by a person who is not a party to it and no term of this Agreement is enforceable under the Contracts (Rights of Third Parties) Act 2001 by a person who is not a party to these Terms of Use. Without prejudice to the generality of the foregoing you (and not any End Customer) will be the counterparty to a Contract and the recipient of the Services.

12.12 Notices and Communications. Any notice required to be given under these Terms of Use shall be treated as having been served on delivery if by hand, 48 hours after posting (disregarding days which are not Business Days) and on completion of transmission if sent by or email or other electronic means. All communications in relation to these Terms of Use and the services contemplated hereunder, whether verbally or in Writing, must be in the English language. All communications may be made by any reasonable means, including but not limited to, telephone, letter, electronic mail or other electronic means. We reserve the right to request that you confirm in Writing any verbal communications that you may give us.

12.13 Complaints. If you feel that we have not met your expectations in the delivery of our Services, including in respect of the CoP Service, or if you think we have made a mistake, please let us know. We have internal procedures for handling complaints fairly and promptly in accordance with the relevant regulatory requirements and guidelines. A copy of our complaints procedure is available upon request and on the Website.

12.14 Information You may request, at any time during our relationship, a copy of these Terms of Use and of any of your Signed Commercial Agreements with us.

12.15 English Text Prevails. In the event these Terms of Use are translated into a foreign language, in case of any conflict or discrepancy between the English language version and the foreign language version, the English language version shall prevail.

SCHEDULE 1 - PAYMENT SERVICES – GLOBAL ACCOUNT

The following provisions will apply to Payment Services – Global Account

- 1. Rights and obligation.** These Terms of Use set out important rights and obligations including our liability to you under the Regulations when you open a Global Account and ask us to provide Payment Services – Global Account.
- 2. Scope of the Regulations.** The Regulations apply to all Payment Services – Global Account including any balances held for you by Currencycloud and all payments made on your or an Authorized Persons' instructions by Currencycloud.
- 3. Account Status.** Your Global Account is an electronic money account which enables you to send and receive electronic payments. The electronic money on your Global Account is issued in accordance with the Regulations and other applicable law. Where you close your Global Account as described below the electronic money held on your Global Account does not expire but it will not earn any interest.

You can fund your Global Account and make payments from your Global Account. For these purposes, making payments from your Global Account includes making payments to third party beneficiaries or instructing funds in your Global Account to be transferred to another account in your name with a third party.

You acknowledge that electronic money accounts are not bank accounts and accordingly Singapore's Deposit Insurance Scheme does not apply to your Global Account. We strictly adhere to the legal requirements under the Regulations which are designed to ensure the safety and liquidity of funds deposited in electronic money accounts; however, in the unlikely event that we become insolvent; you may lose the electronic money held in your Global Account. For further information on how we safeguard client funds, please refer to section 10 of this Schedule or contact Client Support.

We shall treat the electronic money on a Global Account registered in your name as belonging to you and no person other than the holder of the Global Account has any rights in relation to the funds held in a Global Account and you may not assign or transfer your Global Account to a third party or otherwise grant any third party a legal or equitable interest over it unless a court or competent regulatory body requires you to in which case we shall use all commercially reasonable endeavors to assist you in executing such assignment, transfer or grant.

Your Global Account may be subject to funding, payment or conversion limits due to security and legal requirements as determined by us from time to time at our reasonable discretion. You may be asked to answer security questions or to complete other processes that we may reasonably require in relation to any funding or payment transaction. If we are lawfully able to, we shall notify you in Writing as soon as is reasonably practicable following any determination that funding or payment limits are to be imposed.

We reserve the right in our reasonable discretion to carry out all and any necessary money laundering, terrorism financing, fraud or other illegal activity checks before processing any payment transaction.

Certain transactions may be subject to fees.

- 4. Opening an Account.** In order to use our Payment Services – Global Account, you must first open a Global Account with us. By opening a Global Account with us, you are also confirming that you (i) have regular access to the internet and email and (ii) are able to store information sent to you by email and other electronic means including by Currencycloud Direct in a Durable Medium by printing out or otherwise retaining for future reference all electronic communications sent and information made available to you by us (via Currencycloud Direct or by email or telephone). It is for you to ensure that your contact details are up to date and that you are able to access any such communications and information at all times.
- 5. Maintaining an Account.** You must ensure that the information recorded on your Global Account is always complete, accurate and up to date and we shall not be liable for any loss arising out of your failure to do so. We may ask you at any time to confirm and/or provide documents or other evidence as to the

accuracy of this information.

We may contact you via Currencycloud Direct or by email with information or notices regarding your Global Account and Payment Services – Global Account. It is your responsibility to regularly check the proper functionality of your email account or other methods of communication that you have registered with your Global Account and to retrieve and read messages relating to your Global Account and Payment Services – Global Account promptly. We shall not be liable for any loss arising out of your failure to do so.

Funding, payments or conversions are displayed in your Global Account and you should check your Global Account balance and transaction history regularly. You should report any irregularities or clarify any questions you have as soon as possible by contacting Client Support.

6. Closing an Account. You may close your Global Account at any time by contacting Client Support and withdrawing any surplus balance held at that time.

7. Funding your Account & Accepting Payment. Subject to these Terms of Use, funds paid by you or a third party will be credited to your Global Account by the next Business Day after they are received and accepted by us. If we receive funds after 4.30pm on a Business Day or on a day that is not a Business Day, funds will be deemed to have been received on the next Business Day. We shall not be responsible for the funds until they are received and accepted by us. For the avoidance of doubt, we will only accept funds once (a) all necessary money laundering, terrorism financing, fraud, illegal activity or regulatory checks are carried out, and (b) we ensure that we would not, by crediting the funds to your Global Account, be in breach of any applicable Regulations (including, without limitation, safeguarding requirements as set out at Section 10 of this Schedule), upon which the funds will be credited to your Global Account in accordance with the aforementioned timelines.

In the event that the funds are subject to a reversal, we will deduct such reversed transaction from the balance of your Global Account. If your Global Account balance is insufficient to cover the reversal, we reserve the right to require repayment from you.

You should regularly reconcile incoming payments with your own records. You should be aware that the crediting of funds to your Global Account does not mean that these transactions cannot be reversed. We reserve the right to reverse a payment where the payer or the payer's bank or payment service provider has reversed (or is reasonably likely to reverse) a payment to your Global Account.

All payments to us must be ascribed to a clear and complete reference so that we may credit the funds into your Global Account. Further details as to what references must be used are set out in the Client Help Centre.

It is your responsibility to ensure that accurate, complete and correct references are ascribed for each incoming payment so that we may credit the funds into your Global Account. If no reference or an incorrect reference is provided, then we will not be able to credit your Global Account. In such cases, we will not be liable for any loss you incur, although we will use reasonable efforts to investigate and credit or return incorrect and inaccurately referenced payments into or from your Global Account.

8. Sending Payment. We will send payments in accordance with your or your Authorized Persons' instructions to third party beneficiaries or another account held in your name that you specify to us in accordance with your instructions. When making payments to yourself and not to a third-party beneficiary, we will only make a payment to a bank account where you are the named holder of such bank account.

All payment instructions must be made through the Payment Platform.

When you use USD RTP as part of our Payment Services, those Services are provided to you by Visa Global Services Inc. ("VGSI"), in its capacity as a Currencycloud Affiliate Provider. VGSI is registered as a Money Services Business ("MSB") with FinCEN and is a licensed money transmitter (or its statutory equivalent) in applicable U.S. jurisdictions. Information about VGSI's money transmission licenses is available [here](#). USD RTP provides near real-time transmission, clearing and settlement of funds with immediate or near real-time availability of collected funds to the beneficiary, subject to network availability, bank

participation, transaction limits, compliance review and other requirements as applicable.

It is your responsibility to ensure that accurate, complete and correct payment instructions for the beneficiary of a payment (including payments to yourself) are provided to us through the Payment Platform. This includes but is not limited to providing us with correct details for the beneficiary to which you would like the payment sent. If you provide incorrect beneficiary details we will not be liable for any loss you incur, although we will use reasonable efforts to assist you in the recovery of your payment. We reserve the right to charge you a fee to cover our reasonable costs for doing this.

You are required to provide us with any additional information that we request with regard to a payment within two (2) Business Days of our request.

You consent to us including your full name, address and account number (and any other details as are required to enable us to comply with our anti money laundering procedures) on the payment details to be sent to the beneficiary's bank or payment service provider to comply with anti-money laundering regulations. If you instruct us to make payment to a new or an existing beneficiary, and your beneficiary account details are provided via an oral Instruction (such as by telephone, video conferencing or other similar means) or otherwise by a communication that is not in writing then we will send you an email containing the beneficiary account details you have provided. You consent to us providing or confirming your account details as required and necessary in our provision of CoP Services.

You or an Authorized Person may revoke or cancel a payment instruction for a future outgoing payment transaction at any time prior to payment execution through the Payment Platform. Otherwise, payment instructions we receive from you through the Transaction Platform are irrevocable.

You or an Authorized Person are responsible for confirming via the Payment Platform that a payment instruction has been received and processed by us. We are not liable for any loss in circumstances where erroneous duplicate payment instructions are sent to us by you or an Authorized Person.

If we receive a payment instruction (through the Payment Platform) by 4.30pm on a Business Day, your payment instruction will be deemed to have been received by us on that Business Day. If your payment instruction is received after 4.30pm or on a day that is not a Business Day, your payment instruction will be deemed to have been received on the next Business Day. Your payment instruction will be acted on the earliest possible payment date unless you have requested a specific future date. The payment cycles are shown here: <https://help.currencycloud.com/world/payment-schedules/>.

You must notify us by telephone or in Writing as soon as is reasonably practicable after you become aware of any unauthorized or incorrectly executed payments, otherwise we may not be liable to you and in order to claim a refund for an unauthorized or incorrectly executed payment transaction on your Global Account you must notify us without undue delay after becoming aware of the unauthorized or incorrect transaction and in any event no later than thirteen (13) months after the debit date of the transaction.

International money transfers often require funds to be transmitted between multiple intermediaries beyond our own direct payment service providers. These intermediaries or the beneficiary bank may deduct a charge. You acknowledge that these charges cannot always be calculated in advance and that you agree to be responsible for such charges. We will not be liable for losses that result from such charges being applied to your payment.

Subject to the Regulations we may refuse your payment Instruction because for example you are in material breach of these Terms of Use or we reasonably believe the payment to be unlawful. In these circumstances, we shall promptly notify you using your supplied contact details, stating wherever possible the reasons for our refusal, and the procedure for rectifying any payment detail errors that led to the refusal but we reserve the right to charge you a fee to cover our reasonable costs for doing this. We are not obliged to notify you of our refusal to execute the proposed transaction where we reasonably believe that such a notification would be unlawful.

9. Prohibited Payments. We reserve the right, in our reasonable discretion to impose 'acceptable use' terms in relation to the operation of your Global Account and the provision of any payment service including the prohibition of certain categories of payment transactions for example payments in relation

to the gaming, bitcoins and virtual currencies sectors by specifying these on the Website.

You must not use your Global Account for any illegal purposes including without limitation fraud including APP Fraud, wrongful, unlawful or illegal activity related to the Confirmation of Payee Requests, and money laundering. We will report any suspicious activity to the relevant law enforcement agency.

If you conduct or attempt to conduct any transaction in violation of the prohibitions contained in this section we reserve the right to interrupt or reverse the transaction, and/or close or suspend your Global Account, disable funding mechanisms and/or report the transaction to the relevant law enforcement agency and/or claim damages from you.

10. Safeguarding. Funds received from you are safeguarded by us in accordance with the relevant safeguarding requirements as set out in the Regulations and are referred to as “Relevant Funds”.

For the purposes of this section, “Relevant Funds” means any sums received from you or for your benefit in respect of a regulated payment service (as prescribed under the Regulations) and which we are required to safeguard on your behalf. Relevant Funds are safeguarded by us on your behalf (a) in segregated trust accounts opened with our primary safeguarding institution which are independent of our business bank accounts; and /or (b) by guarantee with our secondary safeguarding institution for the such amount of the relevant money as required.

Please note that Relevant Funds received from you may be commingled with Relevant Funds received from our other customers. While we will maintain records of the amount of funds due to you, in the event of a shortfall, it may not be possible to isolate or identify the parts of the Relevant Funds in the segregated trust accounts belonging to you resulting in delays in recovering the same. In addition, you are exposed to the risk of the safeguarding institution going insolvent or unable to meet its obligations. Should the safeguarding institution become insolvent, there is a risk that you may not recover the Relevant Funds. Please note that Relevant Funds are not insured deposits under the Deposit Insurance Scheme.

The purpose for so holding and/or guaranteeing funds is to ensure that in the event of our insolvency, or if a financial claim is made against us, no creditor or claimant should be able to claim funds held in these accounts or covered by the guarantee. This is because no other person or institution may have any rights or interest over the funds held in these accounts or covered by the guarantee such as a lien over funds in these accounts.

When you transfer funds to us to pay Margin or Margin call(s) full ownership and title to these funds transfer to us absolutely and such funds are considered as our funds. They will not be Relevant Funds and so they will be placed into our business bank account and will not be afforded protection under the segregation rules of the Regulations.

You agree that we will not pay interest on funds paid to us including balances held in segregated or client bank accounts and we may retain, for our own benefit, any interest which accrues from funds held in any accounts.

SCHEDULE 2 - FOREIGN EXCHANGE SERVICE

The following provisions will apply to the Foreign Exchange Service

Individual Contracts. Each Contract shall be an individual contract and we may at any time and at our sole discretion refuse to offer terms for any Contract.

1. Execution Only. We shall not provide you with any advice in connection with the Services (such as, whether to proceed or not to proceed with a Contract and in respect of timing). We may provide market information but this shall not constitute investment advice. We cannot accept responsibility for your decision to enter into a Contract. Any decision to transact is your decision and we will not be liable for any loss or opportunity loss if exchange rates move before or after you transact.

You agree that you will use Contracts in connection with your lawful future payment needs and not for any speculative or investment purpose. We may decline to deal with you if we have reason to believe that you are using any Contract or the Services for investment or speculative purposes and we may Close Out a Contract in accordance with section 5 of this Schedule.

2. Instructions and Orders. Upon request, we may provide you or an Authorized Person with an exchange rate quote. This quote is given on an indicative basis only and we are not legally bound to perform a proposed Contract in accordance with this quote.

You or an Authorized Person can give us electronic or verbal instructions relating to a transaction for the purchase or sale and delivery of currency. We will at our sole discretion offer the commercial terms of a proposed Contract. These terms will include amongst other things the exchange rate we are offering which may be different from a quote you have previously been given by us.

Once you or an Authorized Person accepts the commercial terms of the Contract (by electronic or verbal or by any other means), you will become legally bound to perform the Contract in accordance with the terms of the Order. Following receipt of an Order, we shall subsequently transmit electronically to you a trade confirmation, which will confirm the details of the Order.

Once we have agreed an Order, you or an Authorized Person may not amend or cancel the Contract unless we expressly agree (and any such amendment or cancellation shall be on the conditions specified by us). If you or an Authorized Person elects to cancel or amend a Contract you must pay a fee which will be set out in our Commercial Agreement with you. We may require further confirmation or information from you or an Authorized Person of any Order.

3. Settling Contract. You must pay all funds specified by us in connection with a Contract (including any applicable transfer charges by electronic transmission) in full and in cleared funds into a client account specified by us. Payment must be received by us on or before the Settlement Date and Time or such earlier date as we may specify and for the full value of the currency to be sold by you under the Contract. Please see the daily cut-off times available at <http://help.currencycloud.com> for settlement times.

If funds do not arrive on or before the Settlement Date and Time, we may at our sole discretion roll the trade to the next settlement day and apply a charge in accordance with the provisions of our Commercial Agreement with you, or Close Out the Contract. Where practicable, we will give notice to you before rolling the trade to the next settlement day. We will deliver bought currency funds into your Global Account on a specified Contract Delivery Date.

4. Disputes. If a dispute arises between you and us relating to the existence or terms of any Contract (a "Disputed Contract"), we may at our sole discretion Close Out the Disputed Contract pending settlement of the dispute. We will notify you (orally or in Writing) of such action as soon as practical but if we do not the validity of any action by us shall not be affected.

5. Default & Refusal to Perform. Notwithstanding Sections 1, 3 and 4, we may at our sole discretion refuse to perform or Close Out a Contract, including but not limited to upon or at any time after any of the following events:

- (a) you fail to settle a Contract by the agreed Settlement Date and Time;
- (b) if we have reason to believe that you are using any Contract or the Services for investment or speculative purpose;
- (c) if we reasonably believe that you have engaged in wrongful, unlawful or illegal activity;
- (d) either you or we cancel a Contract;
- (e) you fail to pay Margin or additional Margin by the due date as requested by us;
- (f) An Insolvency Event occurs or you take steps to or suspend payment of your debts;
- (g) you fail in any respect to fully and promptly comply with any obligations owed to us, or if any information supplied by you or any representations made by you are or become materially inaccurate;
- (h) it becomes or may become unlawful for us to maintain or to provide any of the Services or if you or we are requested not to perform or to close out a Contract (or any part thereof) by the MAS and any governmental or regulatory authority whether or not that request is legally binding; or
- (i) we consider it necessary to do so for our own protection including (without limitation) in the following circumstances: (i) protection from fraud, including APP Fraud; (ii) protection from your default; and (iii) protection from broad-based market failure.

Where practicable, we will provide you with notice prior to making the decision to refuse to perform or Close Out a Contract, save in the circumstances described in subparagraphs (h) or (j) above where it may not be possible for us to give prior notice.

If you become aware of the occurrence of any such event or any circumstances that mean that any such event is likely to occur, you must notify us immediately.

If any event referred to above takes place, we shall, at our discretion, be entitled to cancel any outstanding Contracts and charge you all of the costs, expenses and losses that we may incur (including any action we may take to cover or reduce our exposure). Any Margin held by us in respect of Contracts shall be returned to you after deducting all other sums due to us (including any fees or losses resulting from closing out the Contract). We shall not be responsible in any way for any delay in payment by us under this Schedule 2 caused by you or any other third party.

6. Close Out. We reserve the right in our sole discretion to Close Out a Contract at any time including without limitation where you decide to cancel a Contract and in the circumstances described in Section 5 of this Schedule.

You will be liable on demand for all costs, expenses and losses that we may incur as a result of any Close Out of a Contract pursuant to these Terms of Use and we will have no liability for any losses that may be sustained by you as a result of a Close Out nor shall we be liable to account to you any gains.

We reserve the right to select which Contracts are subject to Close Out irrespective of any End Customer including without limitation in circumstances where an End Customer has made a payment of Margin direct to us. However, we will make reasonable efforts to contact you before Close Out of any Contract.

7. Margin. We shall require Margin on demand as collateral to protect Currencycloud from financial losses which it may incur as a result of Contracts being Closed Out (either on your request or at our discretion). Margin may be paid to us by you or your End Customer if applicable.

We reserve the right to increase the Margin required at any stage up to the Settlement Date and Time to allow for changes in the foreign exchange rate or volatility which we believe may increase our risk under the contract. We may make a Margin call to increase Margin held at any point. The Margin call will be for such sum as we consider necessary.

Full ownership and title to all funds sent to us as Margin shall transfer to us absolutely and you, or any party acting on your behalf, shall have no interest in such funds which we will be entitled to deal with in our own right. For the avoidance of doubt, this means that we have the right to pledge or grant a security interest over it, or transfer or deposit it to or with an exchange or clearing house, a broker, a bank or any other financial institution or payment service provider.

All and any part of Margin may be applied across all and any Contracts.

You, or any party acting on your behalf, shall not be entitled at any time to the return of any Margin without our prior Written consent.

Our Margin Policy is available on request.

8. Payment of Margin. Margin must be paid to us in cleared funds whether from funds available in your Global Account or otherwise funded by you or by your End Customer if applicable. In all cases, Margin or additional Margin must be paid into an account specified by us to you in an amount specified by us.

All requests for Margin or additional Margin must be paid to us within one Business Day of our request.

If our Margin requirements have not been met in full, Services cannot commence or continue, and the trade will not be executed. We reserve the right to Close Out any Contract if any payment of Margin or Margin call is not made by the due date.

9. Date change. In our sole discretion, you may alter the Settlement Date and Delivery Date of a contract. This will incur a fee as set out in our Commercial Agreement with you.

10. End Customers. We deal with you as Principal only and assume no obligations to End Customers.

SCHEDULE 3 – COLLECTIONS SERVICE (EUR / GBP / CAD / SWIFT)

The following provisions will apply to the Collections Service

1. Description of Service.

1.1 EUR Collection Service: The EUR Collection Service enables users to fund their Global Accounts by receiving EUR. This funds transfer service enables a user to receive payments in the EEA in EUR. Currencycloud will issue to a user Virtual IBANs solely for the purpose of the collection of EUR. The user may then provide instructions to its Payers to use the Payers' own banks or similar financial institutions to send funds to Currencycloud on the user's behalf. Upon receipt of these funds, the funds will be settled to the user's Global Account.

1.2 GBP Collection Service: The GBP Collection Service enables users to fund their Global Accounts by receiving GBP. This funds transfer service enables a user to receive payments in the UK in GBP. Currencycloud will issue to a user a virtual account number and sort code solely for the purpose of the collection of GBP. The user may then provide instructions to its Payers to use the Payers' own banks or similar financial institutions to send funds to Currencycloud on the user's behalf. Upon receipt of these funds, the funds will be settled to the user's Global Account.

1.3 CAD Collection Service: The CAD Collection Service enables users to fund their Global Accounts by receiving CAD. This funds transfer service enables a user to receive payments in Canada in CAD. Currencycloud will issue to a user a virtual account number and routing number solely for the purpose of the collection of CAD. The user may then provide instructions to its Payers to use the Payers' own banks or similar financial institutions to send funds to Currencycloud on the user's behalf. Upon receipt of these funds, the funds will be settled to the user's Global Account.

1.4 SWIFT Collection Service: The SWIFT Collection Service enables users to fund their Global Accounts by receiving currency. This funds transfer service enables a user to receive payments in the UK in any available currency. Currencycloud will issue to a user a SWIFT BIC code solely for the purpose of the collection of currency. The user may then provide instructions to its Payers to use the Payers' own banks or similar financial institutions to send funds to Currencycloud on the user's behalf. Upon receipt of these funds, the funds will be settled to the user's Global Account.

2. Payers.

2.1 In the event that Currencycloud accepts payments on your behalf, you agree and understand that you must provide express instructions to your Payers to use their own bank or similar financial institution to send funds to Currencycloud. You shall provide Payers with information sufficient for them to understand that their payments are being processed by Currencycloud on your behalf, and you shall provide Payers with a receipt confirming receipt of payment when such payment is received by Currencycloud. Accordingly, in connection with such transactions, you authorize us to act as your agent for the limited purposes of receiving, holding and disbursing to your Global Account such funds received from Payers on your behalf. You agree and understand that the receipt of funds by us from a Payer, pursuant to instructions you have provided the Payer, satisfies the Payer's obligation to you.

3. Funding.

3.1 For transactions where we (and/or our Affiliates) are acting as your limited payments agent to receive funds on your behalf from a Payer, you will need to provide instructions to each Payer on how to transmit his or her funds to us. Information regarding such instructions will be provided to you in connection with onboarding for the Collection Service, as applicable, and such instructions may be updated by us from time to time. The Payer will need to fund the payment by transferring funds from his or her bank account, using an SEPA Credit Transfer (a SEPA Credit Transfer the Payer initiates) in the case of the EUR Collection Service, a Faster Payments transfer (a Faster Payments transfer the Payer initiates) in the case of the GBP Collection Service, an Electronic Funds Transfer in the case of the CAD Collection Service, a SWIFT payment (a SWIFT payment the Payer initiates) in the case of the SWIFT Collection Service, or by any other method we specify. **You are responsible for providing instructions to the Payer so that Payer funds will be received**

by us. You are solely responsible for any errors or omissions with such instructions. You agree and understand that you will include with such instructions to each Payer an explanation that Payer's funds owed to you are being received by Currencycloud on your behalf, and that the receipt of the funds by Currencycloud shall be deemed the receipt of funds by you.

3.2 We reserve the right in our sole discretion to refuse the funding of any transaction. We may return the funds to the Payer's bank account. The funding of a transaction may be delayed, cancelled, or otherwise modified in accordance with our obligations to prevent this Service from being used for fraud, including but not limited to APP Fraud, wrongful, unlawful or illegal activity related to the Confirmation of Payee Requests, money laundering, and the financing of terrorism. We will attempt to notify you of any such delay or cancellation using the contact information provided by you to us as part of your registration, stating (where possible) the reasons for the refusal and whether the problem can be corrected. **You are solely responsible for communicating with the Payer, as appropriate, in the event of any such issue.** We will not notify you if to do so would be in violation of applicable law.

SCHEDULE 4 – SPARK SERVICE (EUR / GBP / CAD / SWIFT)

The following provisions will apply to the Spark Service

1. Description of Service. The Spark Service enables users and/or their End Customers to receive EUR, GBP and CAD locally and to receive funds via SWIFT or any other method that we may specify, and have these funds transferred into the user's Global Account. This funds transfer service enables a user and/or an End Customer to receive payments in the EEA in EUR, in the UK in GBP, in Canada in CAD, and via SWIFT in multiple currencies. Currencycloud will issue to a user and/or End Customer Virtual IBANs and/or virtual sort codes and Account Numbers solely for the purpose of the collection of funds. The user may then provide instructions to its Payers and/or End Customers who in turn may provide these instructions to their Payers to use the Payers' own banks or similar financial institutions to send funds to Currencycloud on the user's and/or End Customer's behalf. Upon receipt of these funds, the funds will be settled to the user's Global Account.

2. Eligible End Customers. You are not allowed to instruct us to issue a Virtual IBAN or Virtual Sort Code and Account Number for the benefit of an End Customer who is a bank or any other financial institution. We reserve the right, in our reasonable discretion to impose 'acceptable use' terms in relation to the eligibility of End Customers for the Spark Service by specifying these on the Website.

3. Payers.

3.1 In the event that Currencycloud accepts payments on your behalf, you agree and understand that you must provide express instructions to your Payers to use the Payers' own bank or similar financial institution to send funds to Currencycloud. You shall provide your Payers with information sufficient for them to understand that their payments are being processed by Currencycloud on your behalf, and you shall provide your Payers with a receipt confirming receipt of payment when such payment is received by Currencycloud. Accordingly, in connection with such transactions, you authorize us to act as your agent for the limited purposes of receiving, holding and disbursing to your Global Account such funds received from Payers on your behalf. You agree and understand that the receipt of funds by us from a Payer, pursuant to instructions you have provided the Payer, satisfies the Payer's obligation to you.

3.2 In the event that Currencycloud accepts payments on your End Customer's behalf, you agree and understand that you must provide express instructions to your End Customers who in turn must provide these instructions to their Payers to use the Payers' own bank or similar financial institution to send funds to Currencycloud. You shall provide your End Customers with information sufficient for them to understand that their payments are being processed by Currencycloud on their behalf, and you shall require your End Customers to provide Payers with a receipt confirming receipt of payment when such payment is received by Currencycloud. Accordingly, in connection with such transactions, you authorize us to act as your End Customer's agent for the limited purposes of receiving, holding and disbursing to your Global Account such funds received from Payers on your End Customer's behalf. You agree and understand that the receipt of funds by us from a Payer, pursuant to instructions you have provided the End Customer, satisfies the Payer's obligation to your End Customer.

4. Funding.

4.1 For transactions where we (and/or our Affiliates) are acting as your limited payments agent to receive funds on your behalf from a Payer, you will need to provide instructions to each Payer on how to transmit his or her funds to us. Information regarding such instructions will be provided to you in connection with onboarding for the Spark Service, as applicable, and such instructions may be updated by us from time to time. The Payer will need to fund the payment by transferring funds from his or her bank account by any method we specify. **You are responsible for providing instructions to the Payer so that Payer funds will be received by us. You are solely responsible for any errors or omissions with such instructions.** You agree and understand that you will include with such instructions to each Payer an explanation that Payer's funds owed to you are being received by Currencycloud on your behalf, and that the receipt of the funds by Currencycloud shall be deemed the receipt of funds by you.

4.2 For transactions where we are acting as your End Customers limited payments agent to receive

funds on your End Customers behalf from a Payer, you will need to provide instructions to each End Customer and Payer on how to transmit his or her funds to us. Information regarding such instructions will be provided to you in connection with onboarding for the Spark Service, as applicable, and such instructions may be updated by us from time to time. The Payer will need to fund the payment by transferring funds from his or her bank account by any method we specify. **You are responsible for providing instructions to your End Customer and the Payer so that Payer funds will be received by us. You are solely responsible for any errors or omissions with such instructions.** You agree and understand that you will include with such instructions to each Payer an explanation that Payer's funds owed to your End Customer are being received by Currencycloud on your End Customers behalf, and that the receipt of the funds by Currencycloud shall be deemed the receipt of funds by your End Customer.

4.3 We reserve the right in our sole discretion to refuse the funding of any transaction. We may return the funds to the Payer's bank account. The funding of a transaction may be delayed, cancelled, or otherwise modified in accordance with our obligations to prevent this Service from being used for fraud, including but not limited to APP Fraud, wrongful, unlawful or illegal activity related to the Confirmation of Payee Requests, money laundering, and the financing of terrorism. We will attempt to notify you of any such delay or cancellation using the contact information provided by you to us as part of your registration, stating (where possible) the reasons for the refusal and whether the problem can be corrected. **You are solely responsible for communicating with your End Customer and the Payer, as appropriate, in the event of any such issue.** We will not notify you if to do so would be in violation of applicable law.

SCHEDULE 5 – USD COLLECTION SERVICE

The following provisions will apply to the USD Collection Service

1. Description of Service. The USD Collection Service enables you to fund your Global Account by receiving USD. Currencycloud (and/or our Affiliates) will provide to you Virtual IBANs solely for the purpose of receiving USD from your Payers. You may then provide instructions to your Payers to use the Payers' own banks or similar financial institutions to send funds to Currencycloud (and/or our Affiliates) to be received on your behalf. Upon receipt of these funds, funds will be credited to your Global Account. We rely on our Affiliate, VGSI, to provide the USD Collection Service to you under the terms of this Schedule.

2. Payers (Agency Appointment). In the event that Currencycloud accepts payments on your behalf, you hereby appoint Currencycloud (and/or our Affiliates) as your limited payments agent to receive, hold and settle such payments to you. You further agree and understand that you must provide express instructions to your Payers to use their own bank or similar financial institution to send funds to Currencycloud. You shall provide Payers with information sufficient for them to understand that their payments are being processed by Currencycloud on your behalf, and you shall provide Payers with a Receipt confirming payment when such payment is received by Currencycloud. You agree and understand that such funds received on your behalf shall be deemed received by Currencycloud with the automatic instruction to settle such funds to your Global Account. You further agree and understand that the receipt of funds by Currencycloud from such third party Payers, pursuant to instructions you have provided, satisfies the Payer's obligation to you. In accepting this appointment as your limited payments agent, you agree that Currencycloud assumes no liability for any of your acts or omissions, and you understand that the obligation of Currencycloud to settle funds in accordance with this provision is subject to and conditional upon the Payer's actual payment and the terms of this Schedule.

3. Funding.

3.1 For transactions where we (and/or our Affiliates) are acting as your limited payments agent to receive funds on your behalf from a Payer, you will need to provide instructions to each Payer on how to transmit his or her funds to us. Information regarding such instructions will be provided to you in connection with onboarding for the USD Collection Service, as applicable, and such instructions may be updated by us from time to time. The Payer will need to fund the payment by transferring funds from his or her bank account by any method we specify. **You are responsible for providing instructions to the Payer so that Payer funds will be received by us. You are solely responsible for any errors or omissions with such instructions.** You agree and understand that you will include with such instructions to each Payer an explanation that Payer's funds owed to you are being received by Currencycloud on your behalf, and that the receipt of the funds by Currencycloud shall be deemed the receipt of funds by you.

3.2 We reserve the right in our sole discretion to refuse the funding of any transaction. We may return the funds to the Payer's bank account. The funding of a transaction may be delayed, cancelled, or otherwise modified in accordance with our obligations to prevent this Service from being used for fraud, including APP Fraud, wrongful, unlawful or illegal activity related to the Confirmation of Payee Requests, money laundering, and the financing of terrorism. We will attempt to notify you of any such delay or cancellation using the contact information provided by you to us as part of your registration, stating (where possible) the reasons for the refusal and whether the problem can be corrected. **You are solely responsible for communicating with the Payer, as appropriate, in the event of any such issue.** We will not notify you if to do so would be in violation of applicable law. You hereby fully release us from any liability to you for damages that may arise as a result of your inability to receive such payment.

SCHEDULE 6 – USD TOP UP SERVICE

The following provisions will apply to the USD Top Up Service

- 1. Description of Service.** The USD Top-Up Service enables you to send USD from your USD bank account held in the US to Currencycloud (and/or our Affiliates) for onward transfer to your Global Account. This Service also enables you to receive payments in USD into your Global Account. You may provide instructions to your Payers so that the Payer can use their own bank or similar financial institution to send funds to Currencycloud (and/or our Affiliates) on your behalf for onward transfer to your Global Account. You will be informed upon our receipt of funds that such funds have been received by us. We will also inform when the settlement of such funds to you in your Global Account is completed. Such settlements are subject to our discretion and may be delayed, canceled, or otherwise modified in accordance with applicable law. We rely on our Affiliate, VGSI, to provide the USD Top Up Service to you under the terms of this Schedule.
- 2. Funding.** You may be able to fund your account through the USD Top-Up Service through an ACH Pull as provided by us in accordance with Schedule 7. In the alternative, you will need to fund the transaction yourself by transferring funds from your US bank account by any method we specify, such as by requesting that your bank initiate an ACH push (i.e., credit) transaction to Currencycloud (and/or our Affiliates) in accordance with the instructions we provide. Your payment order will remain inactive until we receive your funds. If for any reason we do not transmit your funds to your Global Account (i.e., the funds transfer is cancelled or refused) then we will promptly return the deposit to the account from which it originated. In the event that we are unable to return the deposit, we will promptly contact you using the most current contact information provided to us by you. A Top Up can also be funded via a third-party Payer as set forth below.
- 3. Payers.** You will need to provide instructions to each Payer on how to transmit his or her funds to us. Information regarding such instructions will be provided to you in connection with onboarding for the USD Top Up Service, as applicable, and such instructions may be updated by us from time to time. The Payer will need to fund the payment by transferring funds from his or her bank account by any method we specify.

SCHEDULE 7 – USD ACH PULL SERVICE

The following provisions will apply to the USD ACH Pull Service

- 1. Description of Service.** The USD ACH Pull service enables you to transfer USD from your USD bank account held in the US to Currencycloud (and/or our Affiliates) via an ACH “pull” transaction, meaning an ACH transaction that Currencycloud (and/or our Affiliates) initiates as a debit to your USD bank account. A transaction limit of \$100,000.00 applies. We reserve the right to establish a different limit at our sole discretion. Funds received by us are credited to your Global Account on settlement plus three (3) Business Days. You will be informed upon our receipt of funds and that such funds have been received by us. We will also inform you when the crediting of such funds to you in your Global Account is completed. Such crediting is subject to our discretion and may be delayed, canceled, or otherwise modified in accordance with applicable law. We rely on our Affiliate, VGSi, to provide the USD ACH Pull Service to you under the terms of this Schedule.
- 2. Funding.** After we initiate the ACH debit to your USD bank account, your payment order will remain inactive until we receive your funds. If for any reason we do not or cannot credit the funds to your Global Account (e.g., the funds transfer is cancelled or refused) then we will promptly return any funds that we have received to the account from which such funds originated. In the event that we are unable to return the funds, we will promptly contact you using the most current contact information provided to us by you.
- 3. ACH Pull – Account Authorization Form.** If you would like to fund the USD Top Up Service via ACH Pull you will need to complete an Account Authorization Form, available upon request. This Form provides us (and/or our Affiliates) with authorization to debit your account through an ACH pull transaction. An Account Authorization Form will need to be completed for each account you would like us to be able to debit.

SCHEDULE 8 – USD SPARK SERVICE

The following provisions will apply to the USD Spark Service:

1. Description of Service. The USD Spark Service enables you and, if you are a Correspondent Client, your End Customers, to receive USD in the U.S. through any method we may specify and have these funds transferred into the applicable Global Account. We (and/or our Affiliate(s)) will provide to you and/or your End Customer Virtual IBANs and/or virtual sort codes and Account Numbers solely for the purpose of the collection of funds for this USD Spark Service. We rely on our Affiliate, VGSI, to provide the USD Spark Service to you under the terms of this Schedule.

2. Eligible End Customers. You are not allowed to instruct us to provide a Virtual IBAN or Virtual Sort Code and Account Number for the benefit of an End Customer who is a bank or any other financial institution. We reserve the right, in our reasonable discretion, to impose ‘acceptable use’ terms in relation to the eligibility of End Customers for the USD Spark Service by specifying these on the Website.

3. Payers.

3.1 In the event that we (and/or our Affiliate(s)) accepts payments on your behalf, you hereby appoint us (and/or our Affiliate(s)) as your limited payments agent to receive, hold and settle such payments to you. You further agree and understand that you must provide express instructions to your Payers to use the Payers’ own bank or similar financial institution to send funds to us (and/or our Affiliate(s)). You shall provide your Payers with information sufficient for them to understand that their payments are being processed by us (and/or our Affiliate(s)) on your behalf, and you shall provide your Payers with a receipt confirming receipt of payment when such payment is received by us (and/or our Affiliate(s)). You agree and understand that such funds received on your behalf shall be deemed received by us (and/or our Affiliate(s)) with the automatic instruction to settle such funds to your Global Account. You further agree and understand that the receipt of funds by us (and/or our Affiliate(s)) from such third party Payers, pursuant to instructions you have provided, satisfies the Payer’s obligation to you. In accepting this appointment as your limited payments agent, you agree that we (and/or our Affiliate(s)) assumes no liability for any of your acts or omissions, and you understand that our obligation to settle funds in accordance with this provision is subject to and conditional upon the Payer’s actual payment and the terms of this Schedule.

3.2 In the event that we (and/or our Affiliate(s)) accepts payments on your End Customer’s behalf, you agree and understand that you must provide express instructions to your End Customers regarding the operation of the Spark Service as set forth in your Commercial Agreement. Such instructions will include information sufficient for them to understand that payments made for the benefit of End Customers are being processed by us (and/or our Affiliate(s)) on their behalf, even if such funds ultimately settle to your Global Account, as set forth in your Commercial Agreement. You shall require your End Customers to provide Payers with a Receipt confirming receipt of payment when such payment is received from Payer by us (and/or our Affiliate(s)). Accordingly, in connection with such transactions, you authorize us (and/or our Affiliate(s)) to act as your End Customer’s agent for the limited purposes of receiving, holding, and disbursing to your Global Account such funds received from Payers on your End Customer’s behalf. You agree and understand that the receipt of funds by us from a Payer, pursuant to instructions you have provided the End Customer, satisfies the Payer’s obligation to your End Customer. You will obtain, on our behalf, End Customer agreement to any additional terms and conditions necessary to effect this appointment as your End Customer’s agent.

4. Funding

4.1 For transactions where we (and/or our Affiliate(s)) are acting as your limited payments agent to receive funds on your behalf from a Payer, you will need to provide instructions to each Payer on how to transmit his or her funds to us (and/or our Affiliate(s)). Information regarding such instructions will be provided to you in connection with onboarding for the USD Spark Service, as applicable, and such instructions may be updated by us from time to time. The Payer will need to fund the payment by transferring funds from his or her bank account by any method we specify. You are responsible for providing instructions to the Payer so that Payer funds will be received by us (and/or our Affiliate(s)). You are solely responsible for any errors or omissions with such instructions. You agree and understand that

you will include with such instructions to each Payer an explanation that Payer's funds owed to you are being received by us (and/or our Affiliate(s)) on your behalf, and that the receipt of the funds by us (and/or our Affiliate(s)) shall be deemed the receipt of funds by you.

4.2 For transactions where we (and/or our Affiliate(s)) are acting as your End Customer's limited payments agent to receive funds on your End Customer's behalf from a Payer, you will need to provide instructions to each End Customer and Payer on how to transmit his or her funds to us (and/or our Affiliate(s)). Information regarding such instructions will be provided to you in connection with onboarding for the USD Spark Service, as applicable, and such instructions may be updated by us from time to time. The Payer will need to fund the payment by transferring funds from his or her bank account by any method we specify. You are responsible for providing instructions to your End Customer and the Payer so that Payer funds will be received by us (and/or our Affiliate(s)). You are solely responsible for any errors or omissions with such instructions. You agree and understand that you will include with such instructions to each Payer an explanation that Payer's funds owed to your End Customer are being received by us (and/or our Affiliate(s)) on your End Customer's behalf, and that the receipt of the funds by us (and/or our Affiliate(s)) shall be deemed the receipt of funds by your End Customer.

4.3 We (and/or our Affiliate(s)) reserve the right in our sole discretion to refuse the funding of any transaction. We (and/or our Affiliate(s)) may return the funds to the Payer's bank account. The funding of a transaction may be delayed, cancelled, or otherwise modified in accordance with our obligations to prevent this Service from being used for fraud, money laundering, and the financing of terrorism. We will attempt to notify you of any such delay or cancellation using the contact information provided by you to us as part of your registration, stating (where possible) the reasons for the refusal and whether the problem can be corrected. You are solely responsible for communicating with your End Customer and the Payer, as appropriate, in the event of any such issue. We will not notify you if to do so would be in violation of applicable law. You hereby fully release us from any liability to you or End Customer for damages that may arise as a result of your inability to receive such payment.

SCHEDULE: DEFINITIONS - TERMS OF USE

"**Affiliate(s)**" means, in relation to an entity, any person or entity Controlling, Controlled by or under common Control with such entity. An entity is deemed included within the meaning of "Affiliate" even if it qualifies as such after these Terms have been agreed to by a Client;

"**APP Fraud**" means authorized push payment fraud and refers to qualifying cases of authorized payments executed by virtue of a person using a fraudulent or dishonest course of conduct to manipulate, deceive or persuade an individual or business into sending money to an account outside of their control;

"**APP Fraud Regulations**" means laws, rules and regulations issued by the PSR in the UK and other relevant authorities to address APP Fraud including:

- a) Specific Requirement 1 (Faster Payments APP scam reimbursement rules), 19 December 2023, issued by the PSR under section 55(1) Financial Services (Banking Reform) Act 2013 ("FSBRA") as required by section 72 of the Financial Services and Markets Act 2023;
- b) Specific Direction 18 (Publication of APP scams information), 18 December 2023, issued by the PSR under section 54 FSBRA;
- c) Specific Direction 19 (APP scams Faster Payments Scheme operator monitoring), 19 December 2023, issued by the PSR under section 54(1) and (2) FSBRA;
- d) Specific Direction 20 (Faster Payments APP scam reimbursement requirement), 19 December 2023, issued by the PSR under section 54(1) and (2) FSBRA;
- e) The Faster Payments Scheme ("FPS") reimbursement rules introduced by the FPS Operator as required by Specific Requirement 1 detailed at subpara (a) above and other applicable rules operating in respect of APP Fraud;
- f) Regulations in force under analogous regimes in jurisdictions other than the UK;
- g) Other applicable laws, rules and regulations implemented to reduce the incidence of and to address the consequences of APP Fraud.

"**Authorized Person**" means any person authorized by you to give us instructions in relation to the Global Account and/or Payment Services – Global Account and/or to conclude Orders on your behalf;

"**Business Day**" means any day other than a Saturday or a Sunday or any other day that is a legal holiday or a day on which banking institutions are authorized or required by applicable law or other government action to close in in Singapore;

"**Business Hours**" means from 9:00 a.m. (Singapore time) to 5:00 p.m. (Singapore time);

"**Client**" means the person or entity who maintains a Commercial Agreement with us;

"**Client Help Center**" means the information which is available online at <http://help.currencycloud.com>.

"**Client Support**" means our client support service which is available by calling our help desk at +65 6995 5845 during Business Hours to speak with a support representative or by sending an email to support@currencycloud.com;

"**Close Out**" means any action we may take to close out, cover or reduce our exposure in relation to the relevant Contract including any action we reasonably consider appropriate in the circumstances;

"**Commercial Agreement**" means the agreement between you and us setting out the commercial terms for the provision of one or more of the Services.;

"**Confidential Information**" means confidential information of the other party concerning the other party's business, plans, customers, clients, technology, services and products and other information held in confidence by the other party including all information in tangible or intangible form that is marked or designated as confidential or that, under the circumstances of its disclosure, should be considered

confidential. Our Confidential Information will include, but not be limited to, the Currencycloud Technology, and your Confidential Information will include, but not be limited to End Customer data and Personal Data. Information will not be deemed Confidential Information if such information: (i) is known to the receiving party prior to receipt from the disclosing party directly or indirectly from a source other than one having an obligation of confidentiality to the disclosing party; (ii) becomes known (independently of disclosure by the disclosing party) to the receiving party directly or indirectly from a source other than one having an obligation of confidentiality to the disclosing party; (iii) becomes publicly known or otherwise ceases to be secret or confidential, except through a breach of these Terms of Use by the receiving party; or (iv) is independently developed by the receiving party. The receiving party may disclose Confidential Information pursuant to the requirements of a governmental agency or by operation of law, provided that it gives the disclosing party reasonable prior Written notice sufficient to permit the disclosing party to contest such disclosure and it is not itself unlawful to give such notice;

“**CoP**” means Confirmation of Payee. The “**CoP Service**” is a service provided in conjunction with certain transactions in accordance with Pay.UK requirements, that supports verification of the account name of payment recipients (and also, where required, of payers using the same underlying solution). It is intended to provide a payer with assurance that they are sending money to an account with a name that matches (or does not match or is a close match) to that of the intended beneficiary;

“**Confirmation of Payee Request**” or “**CoP Request**” means the service provided in conjunction with certain transactions in accordance with Pay.UK requirements whereby, prior to the initiation of a payment to a new payee by You, we will conduct a search based on the account information (i.e., the account holder name, sort code and account number) that you have entered into the Transaction Platform to see whether the account information held by the receiving bank matches. If the account information matches, You will be able to complete the transaction. If it is a close match or not a match, we will ask You to double check the payee’s account information, before resubmitting the details on the Transaction Platform in order to complete the transaction. A CoP Request is applicable by the parties that use the CoP Service in accordance with these Terms of Use;

“**Contracts**” means any one or more of the agreements between you and us for the sale, purchase, and delivery of currency;

“**Control**” of an entity means the power, direct or indirect, to direct or cause the direction of the management and policies of such entity, whether by contract or otherwise, and in any event and without limitation of the foregoing, any entity owning more than 20% of the voting securities of a second entity shall be deemed to control that second entity. Derivative forms of the term “Control” (e.g. Controlling and Controlled by) have corresponding meanings;

“**Correspondent Client**” means an appropriately regulated financial institution that has entered into a Commercial Agreement with Currencycloud to use the Transaction Platform to provide services directly to its End Customers as defined herein.

“**Currency Cloud Group**” means Currencycloud Pte. Ltd. and its Affiliates from time to time.

“**Currencycloud**” means Currencycloud Pte. Ltd., a company incorporated under the laws of Singapore under company registration number 201619212N and whose registered office is at 71 Robinson Road, #08-01, Singapore 068895;

“**Currencycloud Affiliate Provider**” means an Affiliate of Currencycloud that is authorised, licensed and/or otherwise regulated to provide all or part of the Services made available under these Terms of Use.

“**Currencycloud Direct**” means the user interface on the Website where you can access our Services;

“**Data Controller**” means an entity which alone or jointly with others determines the purposes and the means of the processing of Personal Data or as otherwise defined by any Data Protection Legislation;

“**Data Processor**” means an entity that processes Personal Data on behalf of the Data Controller, or as otherwise defined by any Data Protection Legislation;

"Data Protection Legislation" means (in each case as such are updated, amended or replaced from time to time), any applicable law, regulation, rule, or other mandatory legal obligation which regulates the processing of Personal Data, or that otherwise relates to data protection, data security, or personal data breach notification obligations for Personal Data, including (without limitation and only as applicable between the parties): (a) the Personal Data Protection Act 2012 of Singapore and (b) any other relevant data protection legislation in any jurisdiction which is applicable to the Services;

"Data Subject" means an individual who is the subject of Personal Data;

"Delivery Date" means the date on which we will deliver currency that has been purchased by you, provided you have fully paid for the purchased funds and complied with these Terms of Use. The Delivery Date must be a Business Day;

"DP Regulator" means any governmental or regulatory body or authority with responsibility for monitoring or enforcing compliance with the Data Protection Legislation;

"Durable Medium" means a medium which allows you to store information in a way accessible for future reference for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored;

"End Customer" means, for the purposes of a Correspondent Client, any person or entity other than us who contracts with you, including without limitation any client you engage in connection with the Transaction Platform. An End Customer is distinct from a Payer.

"Fees" shall mean the charges payable by you to us for the Services as set out in these Terms of Use and our Commercial Agreement with you;

"Foreign Exchange Services" means the foreign exchange services provided by Currencycloud including quoting and execution of foreign exchange contracts to sell and buy currency at spot;

"Force Majeure" means a matter beyond a party's reasonable control and may include, but is not limited to: strikes, lock-outs, labor troubles, full or partial failure of power, sabotage, riots, civil disorder, acts of terrorism or public enemy, insurrection, war, landslide, fire, earthquake, tsunami, pandemic, or a change in applicable law (including but not limited to introduction of, or changes to, sanctions);

"Global Account" means the electronic money account you open and maintain with Currencycloud, also referred to from time to time as Primary Account and/or Named Account;

"Group Companies" means in relation to a company those companies which are subsidiaries, holding companies or subsidiaries of any holding company of such company, where the terms "subsidiary" and "holding company" bear the meaning given to them in section 5, 5A, 5B and 6 of the Companies Act 1967;

"Insolvency Event" means in relation to either party: If such party becomes insolvent or a bankruptcy petition is presented against any such person or any steps are taken to appoint an administrator, judicial manager or similar officer to any such party or to commence the winding up or dissolution of any such party or to otherwise apply to the court for a moratorium or make a proposal to creditors for a voluntary arrangement or any such party grants a trust deed for creditors or takes any action with a view to the readjustment, rescheduling forgiveness or deferral of any part of any such party's indebtedness or any such person enters into any arrangement, compromise or composition with or assignment for the benefit of its creditors or any class of them (except for the purposes of a solvent reconstruction or amalgamation), or a receiver, receiver and manager, or other controller, administrator or similar officer to be appointed with respect to, or takes control of, the assets or undertakings of any such party;

"Losses" means all losses, liabilities, fines, charges, damages, actions, costs and expenses, professional fees (including legal fees actually incurred) and disbursements and costs of investigation, litigation, settlement, judgment, interest and penalties;

"Margin" means collateral paid by you to us, including additional margin and increased margin;

"**MAS**" means the Monetary Authority of Singapore, with its address at 10 Shenton Way, MAS Building, Singapore 079117, and website at <https://www.mas.gov.sg/>;

"**Order**" means the accepted commercial terms of a Contract (which will incorporate these Terms of Use);

"**Operating Procedure**" and "**Operating Procedures**" means the processes, designs, guidelines, instructions, functionality, delivery, and deployment of the Services and/or the Transaction Platform which may be amended by us from time to time.

"**Payer**" means a third party that sends funds to us on your and/or your End Customer's behalf.

"**Payment Platform**" and "**Transaction Platform**" mean the Currencycloud online payment platform that provides the functionality and connectivity via the API or Currencycloud Direct;

"**Payment Services – Global Account**" means the e- money and payment services provided by Currencycloud to you including the receipt and holding of funds in the Global Account and execution of payment services or transactions on your behalf;

"**Pay.UK**" is a payment system operator with responsibility for managing and operating the Faster Payments Scheme in the United Kingdom. Its address is 2 Thomas More Square, London, E1W 1YN;

"**PSR**" means the Payment Services Regulator of the United Kingdom whose address is 12 Endeavour Square, London E20 1JN, United Kingdom (or any successor regulator as may be appointed from time to time); further information on the PSR can be obtained on the PSR's website at www.psr.org.uk ;

"**Personal Data**" has the meaning given to it by the Data Protection Legislation;

"**Platform Services**" means the access to information and market data via the Payment Platform provided by us to amongst other things, facilitate the booking and management of payments, track trades and report on balances and transactions on your Global Account;

"**Regulations**" means the Payment Services Act 2019 of Singapore, and all related regulations, notices, guidelines and circulars promulgated under, each as amended and replaced from time to time;

"**Services**" means the Services provided by Currencycloud to you as described in these Terms of Use and on the Client Help Center;

"**Settlement Date and Time**" means the date and time specified within the Contract, by which funds must be received by or available to Currencycloud;

"**Signed**", "**Sign**" or "**Signature**" may be expressed in both physical and electronic forms as appropriate for an individual or a legal entity that is not an individual to indicate authorized assent, including via a website, web form, email or similar means where not prohibited by prevailing law;

"**Treasury Client**" means a client that has entered into a Commercial Agreement with Currencycloud to use the Transaction Platform to support the operation of its usual business activities, and not to support any of its customer's activities;

"**USD Real Time Payments**" and "**USD RTP**" means an electronic funds transfer initiated in USD from a payer's account with a U.S. financial institution to a beneficiary's account with a participating U.S. financial institution through an instant payment network. USD RTP services are provided through VGSI.

"**VGSI**" refers to Visa Global Services Inc. at 900 Metro Center Blvd., Mailstop 1Z, Foster City, CA 94404;

"**Website**" means the website available at www.currencycloud.com;

"**Written**" or "**Writing**" includes writing or printing on a physical medium as well as a situation where a

document is represented on a screen and, if appropriate, executed with an electronic signature, including via a website, web form, fax, and email.

"Terms of Use" means these terms and conditions including the schedules and any other terms and conditions referred to herein, the Privacy Policy, the Cookies Policy, and the Client Help Center all as amended from time to time;

"We", "us", or "our" means Currencycloud Pte. Ltd.; and

"You" or "your" means you, the person who is contracting with us for the provision of the Services.