

## CUSTOMER TERMS OF USE

### CURRENCYCLOUD SERVICES

These Terms (also referred to as “**Terms of Use**”), including the relevant Schedules, is a contract between you and Visa Global Services Inc. (“**VGSI**” or “**us**” or “**our**” or “**we**”) doing business as Currencycloud, governing your use of the VGSI Services, and constitute the legal relationship between you and us. These terms apply to you only if you have been introduced to us by a Business Introducer that is an Agent of TCCL or CCBV. If you are a Client (including, for the avoidance of doubt, a Business Introducer), your use of the Services is subject to the Terms available [here](#). If you have been introduced to us by a Business Introducer that is not an Agent of TCCL or CCBV, your use of the Services is subject to the Terms available [here](#).

Capitalized terms in these Terms of Use are defined in the Schedule entitled “**Definitions - Terms**” which is located at the end of these Terms and is incorporated into these Terms.

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 Center](#). 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 keep a copy of these policies, along with these Terms, for future reference.

**BY USING ANY OF THE SERVICES DESCRIBED IN THESE TERMS YOU ARE AGREEING TO BE BOUND BY THESE TERMS. PLEASE DO NOT USE THE SERVICES IF YOU DO NOT ACCEPT THESE TERMS. THESE TERMS ARE A LEGALLY BINDING AGREEMENT BETWEEN YOU AND US AND IT IS IMPORTANT THAT YOU TAKE THE TIME TO READ THEM CAREFULLY.**

## 1. OVERVIEW.

### 1.1 The Services.

- a) Currencycloud provides a Transaction Platform that makes it simple to receive funds, convert currency, and make payments (together with certain implementation and onboarding services we provide, we collectively call these our Services). To use the Services, including the Payment Services and the VGSI Services, you must first establish a Currencycloud Account with TCCL or CCBV. The terms that apply for the Payment Services depend on which Currencycloud entity is providing the Currencycloud Account to you. Your Agent that introduced you to the Services will provide you with information about the Service Provider for your Currencycloud Account.
- b) As part of the Currencycloud Services, VGSI will be your Service Provider for what we call the VGSI Services, and these Terms govern your use of these VGSI Services. As described in more detail in the Schedules to these Terms, the VGSI Services enable you to (1) fund your Currencycloud Account by receiving USD; (2) send USD from your USD bank account held in the United States (if applicable to you) to VGSI for onward transfer to your Currencycloud Account; and (3) transfer USD from your USD bank account held in the United States (if applicable to you) to VGSI and then your Currencycloud Account via an ACH “pull” transaction. The VGSI Services are available only from locations in which VGSI is licensed as a money transmitter (or its statutory equivalent) or is otherwise able to engage in providing the VGSI Services to you (e.g., pursuant to an applicable exemption) under Money Transmission Laws.

### 1.2 More about us.

- a) VGSI is registered as a Money Services Business (“**MSB**”) with FinCEN and is a licensed money transmitter in applicable U.S. jurisdictions. Information about VGSI’s money transmission licenses is available here: [VGSI Licenses](#).

- b) The Currency Cloud Ltd (“**TCCL**”), is authorized by the Financial Conduct Authority, (the “**FCA**”) for issuing electronic money and providing payment services.
- c) Currencycloud B.V. (“**CCBV**”), is authorized by the Dutch Central Bank (“*de Nederlandsche Bank N.V.*” or “**DNB**”) for issuing electronic money and providing payment services.

**1.3 Agents.** You have been introduced to us by an Agent of TCCL or CCBV, who may provide the Payment Services to you on our behalf. The Agent will also provide the first level of customer service and will do other things that support Currencycloud in providing the Services to you. There is a separate Commercial Agreement between us and the Agent. That other agreement covers how we require the Agent to act, but you are not a party to that agreement, and you don’t have any legal rights concerning it.

## **2. OWNERSHIP AND USE OF THE VGSI SERVICE**

**2.1 Ownership and Use.** The Currency Cloud Group Ltd. owns all rights and interest in the VGSI Services, the technology, and software (we call this “**Currencycloud Technology**”). These Terms do not give you any license or ownership rights in the VGSI Services or the Currencycloud Technology. You may only use the VGSI Services in a manner consistent with these Terms and you will not interfere with, disrupt, or cause damage to users of the VGSI Services or any of our equipment we use to provide the VGSI Services. These Terms don’t give you any license or ownership rights in the Transaction Platform or the Currencycloud Technology or the Services. When you use the Transaction Platform, you must always do so in a way that’s consistent with these Terms, our Operating Procedures, our Acceptable Use Policy, and any other reasonable instructions we give you. You must not interfere with, disrupt, or cause damage to other people who use any of the Services (including the VGSI Services), the Transaction Platform, or any of our equipment we use to provide the Services.

**2.2 Other Documents.** These Terms apply to your use of the VGSI Services. When you use the VGSI Services, you must also comply with other documents we make available to you at different times. This includes our Operating Procedures and our Acceptable Use Policy. We can change our Operating Procedures and Acceptable Use Policy at any time; this will take effect when we notify you or we publish the updated details on our Website. However, those changes will not affect the VGSI Services in a significant way that’s unfavorable to you.

**2.3 Authorized Persons.** We are 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. This can include payment instructions. We can treat a payment instruction by an Authorized Person as fully authorized by you, and it will bind you. We can (but are not bound to) take any steps about the instructions which we feel are appropriate. If we receive what we think are conflicting or vague instructions from any Authorized Person, we may refuse to act before we get clarity from you or the Authorized Person about the instructions, and we won’t have any legal liability to you or not acting in those circumstances.

**2.4 Suspension of Access.** We can suspend your Currencycloud Account and/or your Authorized Persons’ access to the VGSI Services and/or otherwise restrict what you can do with it if you are in breach of these Terms. In all such cases we will provide you with reasonable notice, as long as it is practical and allowed under applicable law. However, we may suspend your Currencycloud Account and/or your Authorized Persons’ access to the VGSI Services, or the features it provides, without notice if you use those things in a way that:

- a) breaches these Terms,
- b) might cause us legal liability, unacceptable business or reputational risk,
- c) might disrupt other customers from using the VGSI Services or any of the other Services, or
- d) if any of the things set out in sections 10.3 or 10.4 happen.

We will continue to suspend or restrict your access under section 2.4 for as long as we reasonably think it is necessary. We will notify you if or when access to the VGSI Services, and the Currencycloud Account, is restored.

**2.5 Security.** You must make sure that the VGSI Services and your Currencycloud Account are only used by you or your Authorized Persons and that you keep your login details, passwords, user credentials, and other security details safe and secure all the time. If you know or believe any of your security details have been stolen, made known to an unauthorized third party or compromised in some other way, you must contact Client Support immediately (see how in section 7.1). However, you agree and understand that we may rely on any instructions provided through your Currencycloud Account, and that if an unauthorized person has access and used your login details or you otherwise provide another person with access to your login details, you are responsible for any transactions executed on your Currencycloud Account to the fullest extent permitted by applicable law. We agree that we will use industry standard practices to seek to ensure that the Currencycloud Account is kept secure and will inform you promptly of any attempted hack or unauthorized access to the Currencycloud Account of which we become reasonably aware.

### **3. DATA PROTECTION**

**3.1 Privacy.** Details on how we collect, use, process, and share Personal Data, and the steps we take to protect Personal Data are set out in the Visa Global Privacy Notice (the current version of which can be found here: [Privacy Notice](#), as may be updated by us from time to time, our “**Privacy Notice**”). You should print and keep a copy of the Privacy Notice together with these Terms.

**3.2 Business Customers.** If you are a Business Customer, you agree and acknowledge that for the purposes of compliance with Data Protection Legislation, both parties act as independent Data Controllers in relation to any Personal Data Processed pursuant to these Terms. As such, you agree to comply with all Data Protection Legislation in relation to any Personal Data that you share with us. In particular, you confirm to us that:

- a) 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 applicable privacy laws, and
- b) all notices have been provided and relevant consents have been obtained from you (or an alternative legal ground for processing Personal Data has been relied) as may be required under the Data Protection Legislation for us to process the Personal Data as intended by these Terms.

**3.3 Responsibility for Data.** You are the only party responsible for a) the content, quality, accuracy, and completeness of your data, including Personal Data and KYC Information (as defined herein), and b) any other data transmitted by you or on your behalf via or in connection with the use of the VGSI Services.

**3.4 Additional privacy notices.** If you interact with the Agent, adviser, or similar entity in connection with the VGSI Services, their separate privacy notice may also apply. You are responsible for ensuring the Personal Data associated with your account remains adequate and up to date.

### **4. ELIGIBILITY AND REGISTRATION.**

**4.1 Accepting you as a Customer.** We have the sole discretion to decide whether or not to accept you as a Customer. We can decide not to provide the VGSI Services for any reason, but we will endeavor to explain the reasons why unless we believe applicable law prevents us from doing so. We must be reasonably satisfied that all regulatory requirements can be met before we provide the VGSI Services to you. Once we have accepted you as a Customer, you must cooperate with us, provide us any information and documents we request, and do all things we require including but not limited to:

- a) By law, regulation or according to our internal policies,
- b) To comply with requests of local and foreign regulatory, governmental, and law enforcement authorities,

- c) To check your identity and how you use the VGSI Services, and
- d) To explain the origin of funds used in connection with the VGSI Services or a transaction.

**4.2 Providing information to us.** All information you provide about yourself and how you will use the VGSI Services must be complete, accurate, up to date and truthful. You must promptly notify us in writing if any relevant information you've provided to us about yourself or your use of the VGSI Services changes. Any information or documents you provide to us must be provided to us directly by you or through the Agent. You must comply with all reasonable instructions and requests that we issue to you from time to time.

**4.3 Multiple Registrations.** Multiple registrations are not allowed. You can register only once, and each user must maintain a separate registration. If we detect multiple active registrations for a single user, we can merge or terminate the registrations and terminate your continued use of the VGSI Services without notification to you.

**4.4 Your commitment to us.** You agree at all times that:

- a) you have the legal power and authority to enter into and comply with these Terms,
- b) you are not a resident of the United States, and, as applicable, your business is not incorporated in any U.S. state or territory,
- c) all business you conduct in the United States is lawful,
- d) you will only use the VGSI Services for business purposes that we allow, and understand that any Consumer use (personal, family or household) without our written approval is not allowed,
- e) if we allow you to use the VGSI Services for Consumer use, you promise that you will only use the VGSI Services for Consumer reasons that we expressly allow and understand that any subsequent business use without our written approval is not allowed.
- f) you are not violating any laws, regulations, or terms of any contracts (including any applicable terms of use or terms of service related to your business activity in the United States) by registering with us or by otherwise using the VGSI Services,
- g) you are not an agent acting for an undisclosed principal or third-party beneficiary. If you are acting for a third party, you agree to provide us on request with certified copies of identification evidence of such authorizations that you have received from the third party and obtain our written approval before acting on that third party's behalf,
- h) you consent to having your, and to the extent relevant, your authorized signatory's, details (including confidential Personal Data and personal financial information) collected by us or by the Agent, and provided to and used by us for the purpose of providing the VGSI Services to you,
- i) all information provided by you is accurate and complete, and you undertake to promptly notify us and/or the Agent, of any changes to such information, and
- j) you will inform us, and/or the Agent, if your contact details change. We will use those contact details to contact you wherever required under these Terms or in connection with the VGSI Services. You may update your contact details at any time by contacting customer support, which may be provided by the Agent.

**4.5 Our commitment to you.** We agree at all times that:

- a) we will comply with these Terms and all applicable laws, rules and regulations that concern providing the VGSI Services,
- b) we have the legal power and right to enter into and comply with these Terms, and
- c) we will comply with written instructions you give us (and this might be by email or via our Website) about the VGSI Services and activity in your Currencycloud Account unless it's not allowed under applicable law.

**4.6 What our commitment to you doesn't cover.**

WE MAKE NO LEGAL PROMISES OR COMMITMENTS TO YOU ABOUT PROVIDING THE VGSI SERVICES TO YOU, OR HOW THEY WILL PERFORM EXCEPT FOR THE THINGS SAID IN THESE TERMS. TO THE FULL EXTENT THAT IS ALLOWED UNDER APPLICABLE LAW, ALL IMPLIED AND STATUTORY WARRANTIES AND REPRESENTATIONS (WHICH INCLUDE ANY LEGAL COMMITMENT ABOUT FITNESS FOR A PARTICULAR PURPOSE OR MERCHANTABILITY) ARE EXCLUDED. WE MAKE NO LEGAL PROMISE OR COMMITMENT THAT THE VGSI SERVICES WILL OPERATE UNINTERRUPTED OR ERROR-FREE.

## **5 COMPLIANCE, VERIFICATION, AND UNLAWFUL USE**

**5.1 Identity Verification Process.** You acknowledge and agree that, pursuant to our obligations under federal law, we may obtain, verify, and record information that identifies each person who wishes to sign up for the Services (including the VGSI Services) in order to help the government detect and prevent the funding of terrorism and money laundering activities and comply with our obligations under applicable sanctions laws (the “**KYC Information**”).

**5.2 KYC Information.** You must provide or confirm certain KYC Information about yourself or your business (as applicable) including, but not limited to: your business address, phone number, U.S. Employer Identification Number (EIN) and incorporation number (to the extent such information may be available), as well as information about your beneficial owners. You must also provide or confirm certain identifying information about any Authorized Person, such as name, physical address, unexpired U.S. government issued photo identification, U.S. Taxpayer Identification number, date of birth, phone number, and email address. VGSI, or its Affiliate acting on behalf of VGSI, may also contact you with additional questions and periodically ask you to re-confirm these details.

**5.3 Compliance with Applicable Laws,** Each party agrees to comply with any and all governmental laws, rules, directives, regulations, or orders that are applicable to a particular party’s performance under these Terms. The Office of Foreign Asset Control of the United States Department of the Treasury (“**OFAC**”) administers sanctions programs with which VGSI must comply. This means that we (or the Service Provider for your Currencycloud Account) may institute a hold on your Currencycloud Account or your funds, including such funds received by us from a Payer on your behalf, if applicable, if we determine that you, a Payer, or any transaction we process on your behalf is or may be subject to sanctions programs (as well as non-U.S. sanctions programs). You agree that, if we act as your agent and accept funds on your behalf from Payers, those transactions will not be in violation of any applicable law.

**5.4 Unlawful and Other Impermissible Use.** You agree to use the VGSI Services in accordance with these Terms and applicable law. You understand that we can decide to investigate any activity we deem suspicious or in response to any complaints or reported violations. When investigating any such activity, we (or the Service Provider for your Currencycloud Account) can institute a hold on your Currencycloud Account or your funds, may report suspected unlawful activity to any appropriate regulatory or similar authority or person, and may provide such authority or person any relevant information, including Personal Data.

More specifically, you are not allowed to use the VGSI Services in connection with:

- a) the payment by a Payer of any obligation that was not originally owed to you for goods or services you provided to the Payer, as well as the payment by a Payer of any obligation originally owed to you that is in default, as reasonably determined by you in accordance with applicable U.S. laws,
- b) the creation, facilitation, sale, or distribution of any prohibited or illegal good or service or an activity that requires a governmental license where you lack such a license,
- c) the creation, facilitation, sale or distribution of marijuana or marijuana paraphernalia, regardless of whether or not such sale is lawful in your jurisdiction,
- d) the creation, facilitation, sale, or distribution of any material that promotes violence or hatred,
- e) the creation, facilitation, sale, or distribution of adult content including, but not limited to, online

dating or marriage services, pornographic services and goods, and adult entertainment related activities,

- f) the creation, facilitation, sale or distribution of goods or services that violate the intellectual property rights of a third party,
- g) the sale, distribution, or exchange of cryptocurrencies,
- h) any Ponzi-scheme or pyramid selling,
- i) any gambling or regulated financial services, or
- j) the facilitation, sale or distribution of firearms or other weapons, military or semi-military goods, military software or technologies, chemicals, prescription medications, seeds or plants, dietary supplements, alcoholic beverages, tobacco goods, jewels, precious metals, or stones.

## **6 ELECTRONIC FORMAT**

**6.1** The VGSI Services we provide to you is an electronic commerce relationship. By using the VGSI Services, you agree that any communications relating to the VGSI Services, the Terms, and any document delivered to you in connection with the VGSI Services will be executed using electronic signatures, as applicable, and delivered in electronic format. Such electronic documents will suffice to bind the parties thereunder in the same manner as if an original document or signature had been delivered.

**6.2** Unless applicable law requires otherwise, the following categories of information will be provided only by electronic means and not in paper format or through other non-electronic means:

- a) these Terms and the Privacy Policy and any amendments, modifications or supplements to them,
- b) your records of settlements to your Currencycloud Account processed through the VGSI Services,
- c) any initial, periodic or other disclosures or notices provided in connection with the VGSI Services, including without limitation those that may be required by U.S. federal or state law,
- d) any customer service communications, including without limitation communications with respect to claims of error or unauthorized use of the VGSI Services, and
- e) any other communication related to us, or the VGSI Services.

**6.3** You may withdraw your consent to receive communications and documentation electronically by contacting us or the Agent. If you choose to withdraw your consent, your use of the VGSI Services will be terminated.

## **7 CLIENT HELP CENTER AND SUPPORT**

**7.1 Information and Support.** There is a lot of important information on our Client Help Center at <https://help.currencycloud.com/>. You may report incidents requiring our help by contacting Client Support via Currencycloud Direct, by sending an email to [ussupport@currencycloud.com](mailto:ussupport@currencycloud.com), or by contacting us by telephone at (888) 733-0041 during Business Hours to receive live customer assistance relating to the VGSI Services. Reported incidents will be assigned to a Client Support representative, who will coordinate support efforts with you through resolution of the reported problem. We will use reasonable endeavors to resolve any incidents or problems relating to the VGSI Services as soon as is reasonably possible.

**7.2 Telephone Conversations.** Where we refer to ‘we’ in this section 7.2, it includes our Affiliates and references to ‘you’ include to your Authorized Person. Any telephone conversations we or our Affiliates have with you or Authorized Persons may be monitored and recorded and we may also maintain records of emails sent by or to you. You agree that we may use these recordings and records for training and quality



purposes, to resolve disputes, and to help prevent and detect crime. However, we may not make or maintain such recordings or records for you or be able to make them available to you.

**7.3 Service Levels.** We will use all reasonable endeavors to ensure that the Transaction Platform is available 99.99% of the time during each calendar month (“**Availability**”). Availability excludes unavailability due to your breach of the Terms, scheduled maintenance, service interruptions caused by any third-party service provider, the Agent’s failure to pay any fees as required under the Commercial Agreement, or a Beyond Reasonable Control Event (as described below). Information about the Availability of the Transaction Platform is available at <https://status.currencycloud.com/>.

**7.4 Limits on Support Services.** We have no obligation under these Terms to provide support services in respect of any fault or error caused by (a) the improper use of the VGSI Services or the Transaction Platform, or (b) use of the VGSI Services or Transaction Platform otherwise than in accordance with these Terms, unless otherwise required by Money Transmission Laws, or other applicable laws governing your use of the VGSI Services.

**7.5 Maintenance.** We reserve the right to limit the use of the Transaction Platform in order to carry out scheduled maintenance or upgrade the infrastructure. Transaction Platform downtime during scheduled maintenance carried out by us in accordance with this section shall not be counted as downtime for the purposes of Availability.

**7.6 Fees.** The Business Introducer will be responsible for paying us all fees and charges for the VGSI Services, except that you are responsible for paying any other fees for the Services payable to the Agent as described in your separate agreement with the Agent or as otherwise disclosed to you in connection with a particular transaction. We may earn revenue from the fees that you pay the Business Introducer.

- a) **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.
- b) **Set Off.** You agree that we may set off any amount you owe us against any sums owed by us to you, 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 further authorized us to recover any amounts you owe, and to debit such amounts from your Currencycloud Account, including without limitation for payments credited to your Currencycloud Account that are subsequently reversed or otherwise fail to settle. You agree that we may take these actions with respect to your Currencycloud Account without any prior notice. You also agree that we may set off any amount you owe to us against any Margin or deposit you have provided to us.
- c) This Section 7.6 does not relate to: (i) any payment of fees imposed by your Business Introducer on you; (ii) any charges outlined in the agreement between you and the Business Introducer which sets out details of your relationship; or (iii) any separate contracts between you and the Business Introducer for each transaction. If you are not sure where to find information on payment fees, please contact your Business Introducer. As applicable, fees will also be provided to you in connection with any transaction to the extent required by applicable law.

## **8. CONFIDENTIALITY**

**8.1** Each party agrees that:

- a) it will not use or disclose to any third-party the other party’s Confidential Information, and
- b) it will take reasonable precautions to protect the confidentiality of such information. These steps must be at least as strict as those each party takes to protect its own Confidential Information. However, we can use your Confidential Information to improve the VGSI Services and Client Support, and to provide you insights, services and feature announcements and other reporting.

**8.2** Section 8.1a) doesn't apply where these Terms or applicable law say that a party may or must act otherwise.

**8.3** The following are also exceptions to the requirements in section 8.1:

- a) we may process Confidential Information that has been aggregated and/or anonymized to; (i) develop new services and features and (ii) to promote our Services, including, for example, through analyzing patterns and trends, and
- b) each party may reveal the other party's Confidential Information to their Affiliates, employees and professional advisors who have a reasonable "need to know" that information (and for us this includes the relevant Agent). Where this happens, the relevant people must be told about the confidential nature of the information, and must agree to protect the information and treat it strictly in accordance with section 8.1. The obligations under section 8 will continue after these Terms expire or are terminated.

## 9. LIABILITY

**9.1 Your Liability for Transactions.** Certain payments initiated through the Transaction Platform, such as wires, may be irreversible by us once the payment instruction is provided. You agree and understand that we may not be able to reverse or recover funds associated with a payment initiated from your Currencycloud Account if you allow a third-party (whether authorized by you or not) to access your Currencycloud Account, or otherwise mistakenly execute a payment, and you may not be entitled to redress for any such unauthorized or incorrectly executed payments unless otherwise required by applicable Money Transmission Laws, or other applicable laws governing your use of the VGSI Services. You are responsible for any loss you may suffer because of a settlement to your Currencycloud Account being carried out in accordance with you or your Authorized Person's instructions and these Terms, or a problematic transaction where you do not comply with the error notification process set out in section 9.2 below.

**9.2 Notice of Error or Problem.** If you think there has been an error or problem with a transfer you requested, you must contact us or the Agent as soon as possible, and in any event no later than thirty (30) days following the date we promised you that the funds would be made available to you in your Currencycloud Account (the "**30 Day Period**"). Your notice to us must disclose the following information:

- a) your name and address,
- b) the error or problem with the transfer to your Currencycloud Account, and why you believe it is an error or problem,
- c) the USD amount of the transfer to your Currencycloud Account, and
- d) the confirmation code or number of the transaction (the "**Relevant Notice**").

If you fail to provide the Relevant Notice within the 30 Day Period, we will not have any liability to you in respect of any error or problem. Information regarding how you may contact us is available in section 7.1.

**9.3 Limitations of liability.** Unless we say differently elsewhere in the Terms, neither Currencycloud nor any of our service providers, or subcontractors (including the Agent) will be liable for Losses or damages alleged to have happened from our delay in settling funds to your Currencycloud Account:

- a) if, through no fault of ours, sufficient funds have not been timely received by us to settle funds to your Currencycloud Account,
- b) if your system or device was not working properly during your use of the VGSI Services and you knew about the breakdown when you initiated a payment of funds with us,



- c) for errors made by you, such as providing incorrect information to a Payer or providing incorrect instructions to your bank in connection with delivering funds to VGSI for settlement to your Currencycloud Account,
- d) for errors by your bank, such as the provision of incorrect bank account information for your bank account or a failure by the bank to properly direct funds to VGSI as instructed,
- e) for Losses or damage arising from your misuse of the VGSI Services or your inability to use the VGSI Services, whether due to reasons within our control or not,
- f) for Losses or damage to you from our inability to complete a settlement of funds to your Currencycloud Account because we are prohibited by law or for Losses or damage because of actions taken due to our obligations under applicable law or order,
- g) due to circumstances beyond our control (such as failure or interruption of telecommunications or data transmission systems) that prevent or affect the settlement of funds to your Currencycloud Account, despite reasonable precautions that we have taken, or
- h) for Losses or damage suffered by you arising from or in connection with any claim brought by a Payer against you.

**9.4 Disclaimer of Consequential Damages.** Subject to section 9.5, 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.

**9.5 Non-Exclusion.** Nothing in these Terms excludes either party's liability for any loss to the extent it is 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 that cannot be excluded by law.

**9.6 Disclaimer of Liability for Third Party Goods and Services.** We further disclaim any and all liability for any goods or services sold by you for which you receive payment through the VGSI Services.

**9.7 Aggregate liability throughout the duration of these Terms.** Unless we say differently elsewhere in these Terms, our total liability to you while these Terms are in force will not be more than \$100,000 U.S. Dollars.

**9.8 What you must indemnify (i.e., hold us harmless) for.** If you breach these Terms, applicable law or if a Payer or any third party brings a claim against as a result of or related to your use of the VGSI Services, you agree to defend, compensate us and hold us harmless for all Losses. Where a claim of this type happens, we will:

- a) promptly tell you in writing about it,
- b) allow you to control the defense and settlement discussions,
- c) give you assistance and information you reasonably need to defend or settle the claim,
- d) not do anything to jeopardize, settle or admit liability about the claim without your prior written consent, and
- e) where possible, use our reasonable efforts to minimize the scope of the claim.

## **10. TERM AND TERMINATION**

**10.1 Term.** These Terms will remain in effect for so long as our appointment of the Agent is in force or for so long as we are providing the VGSI Services to you.

**10.2 Termination by choice (without a breach by the other party).** You may terminate these Terms by giving us thirty (30) days written notice, or we may terminate these Terms by giving ninety (90) days' written notice to you.

**10.3 Termination for specific reasons.** We may immediately terminate these Terms at any time without first telling you if:

- a) we determine that you are not eligible to use the VGSI Services or that you are using it for an impermissible purpose,

- b) you have materially breached these Terms, and have failed to cure such breach within thirty (30) days after being told to do so,
- c) you engage in behavior that we view as suspicious or of concern,
- d) duplicate Currencycloud Accounts are opened for the same person, or the same person signs up for these VGSI Services more than once,
- e) it is impossible to get in touch with you by the telephone number and email address you have provided,
- f) you become 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, and such petition or proceeding is not dismissed within sixty (60) days of filing, or
- g) TCCL or CCBV's Commercial Agreement with the Agent has been terminated.

**10.4 Other reasons for termination.** We may suspend or refuse to provide the VGSI Services if:

- a) we believe the continued provision of the VGSI Services will violate applicable law, regulations, or our policies or procedures, or
- b) we reasonably suspect any security risk associated with your registration or the settlement of funds to your Currencycloud Account. This includes, for the avoidance of doubt, any modifications we make to internal risk assessments, policies and procedures, either based on our own internal processes or at the request of our financial institution partners, a regulator or otherwise, and because of such modifications we conclude that providing the VGSI Services to you is not consistent with our risk profile.

We will do our best to notify you before taking any such action. However, if prior notification is not practicable, we will seek to promptly notify you by email after the suspension. We have no obligation to notify you should such a notification be impossible or unlawful.

**10.5 Your reasons for termination.** You may terminate your registration:

- a) if we commit a material breach of these Terms and fail to cure such breach within thirty (30) days after being told to do so, or
- b) if we become 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.

**10.6 Effect of termination.** Termination, whether by you or by us, will have no impact on any funds already settled to your Currencycloud Account or held by us pending settlement to your Currencycloud Account through the Transaction Platform, except where otherwise required by applicable law or these Terms. We will, at your request, and to the extent legally allowed and in our reasonable discretion, return to you any funds of yours which we hold (minus any amounts you owe to us or we reasonably expect that you may owe us). We will retain records of your VGSI Services history in accordance with regulatory requirements and our retention policies, and you will return any and all copies of any documentation, notes and other materials related to the Transaction Platform. Within thirty (30) days of termination of these Terms, each party will also 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 recordkeeping requirements. In the event of a termination or any other suspension or limitation of the availability of the VGSI Services to you, you are responsible for immediately notifying any and all Payers with outstanding obligations to you, and for providing alternative instructions for Payers to meet their obligations to you.

**10.7 Survival of sections after termination.** The following sections will survive where these Terms or the

Commercial Agreement with the Agent are terminated or expired: 3, 8, 9, and 10, and any other sections that by their nature are intended to survive. Any money you must pay under these Terms must be promptly paid to us after termination.

## 11. ARBITRATION

**11.1 Dispute resolution and arbitration.** Any controversy, dispute or claim relating to these Terms, or the interpretation, enforceability, or validity of these Terms that cannot be resolved informally by the parties' day-to-day business managers ("**Dispute**") will be only and finally resolved pursuant to this section.

**11.2 Direct business negotiations.** The parties will 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 will arrange for their respective senior representatives to meet within thirty (30) days for the purpose of resolving such Dispute on reasonable terms to both parties. No proceeding 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 will 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.

**11.3 Arbitration.** Any Dispute that remains unresolved following the negotiations undertaken pursuant to section 11.2 (Direct business negotiations) will be solely and finally settled by confidential arbitration in accordance with these Terms and, where not inconsistent with these Terms, with the Fast Track Arbitration Rules of Procedure (or similar rules then in effect) of the Institute for Conflict Prevention & Resolution (CPR), which rules are hereby incorporated by reference. The location of the arbitration will be in New York, NY, U.S.A. The arbitration will 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 will be limited to those documents a party intends to use in evidence at the hearing and other reasonable discovery as directed by the panel. Unless applicable law or these Terms say otherwise, 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 will be borne by the parties equally, and each party will bear its own arbitration costs, including its attorneys' fees and travel expenses. A reasoned award will be issued in writing by the panel and will 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 each party 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, or validity of these Terms of Use, including, without limitation, this section.

## 12. MISCELLANEOUS

**12.1 Changes to the VGSI Services.** We may make changes to the VGSI Services at any time as we deem necessary to comply with applicable laws and regulations or business needs. If possible, and if applicable law permits us to do so, we will notify you of such modification as soon as is reasonably practicable following our determining to make the modification.

**12.2 We can make deductions from amounts you owe us.** You agree that we are authorized to deduct our fees, or any other amount you may owe us, against any amount we owe you, where we have given you ten (10) days' notice that we'll do this and explained the reasons for it. Our exercise of such right will not in any way

operate to create any obligation for a Payer where such Payer's obligation to you was met because of our receipt of funds from the Payer as your limited payments agent, as described in section 2 of Schedule 1.

You also agree that we are entitled to a refund for any amount credited to your Currencycloud Account that was not finally settled. If such an event happens, and in addition to the paragraph above, you or the Payer, depending on who initiated the payment, will not be deemed to have made such payment and we will deduct the amount you owe us against any amounts we owe you.

**12.3 Relationship between the Parties.** Except as specifically set forth in a Schedule to these Terms, no provision of these Terms creates a partnership between the parties or designates a party the agent of the other party 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 will hold itself out as having authority to do the same.

**12.4 Service Providers.** We may use agents and service providers to help us deliver the VGSI Services to you. The VGSI Services is operated by us and at our direction.

**12.5 Beyond Reasonable Control Event.** If either party is delayed or hindered or prevented from the performance of any act required under the Terms by a Beyond Reasonable Control Event the party affected must notify the other party and performance will be excused and the period for performance will be extended by the same period as the delay. We will not have any liability to you where we are unable to perform our obligations because of factors beyond our control. If a Beyond Reasonable Control Event affecting a party continues for a period of more than thirty (30) days, the other party may terminate these Terms. Nothing related to the COVID-19 pandemic, or any related or unrelated economic downturns will be considered a Beyond Reasonable Control Event.

**12.6 Transfer of Rights and Obligations.** You can't assign your rights or obligations under these Terms without us giving you written consent, but if you ask us, we won't unreasonably say no. We can at any time and without giving you notice assign, novate or transfer any of our rights and obligations under these Terms to: (a) any of our Affiliates, or (b) any person that we are merging with or selling part of our business to.

**12.7 Entire Agreement and Non-Use of Rights.** These Terms, and the documents mentioned in them, amount to the entire agreement between you and us. These Terms replace all prior agreements, discussions had between the parties, and statements made about the same subject matter. If either party doesn't use or enforce its rights under these Terms, it doesn't mean that party will lose the right to do so later.

**12.8 Notices and Communications; Complaints** All communications in relation to these Terms 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. Any notice of legal claim or other Dispute pursuant to these Terms shall be delivered to VGSI by email to: [GDLCCLegal@Visa.com](mailto:GDLCCLegal@Visa.com) and [LegalNotice@Visa.com](mailto:LegalNotice@Visa.com) or mailed to the address of Visa Global Services Inc. at 900 Metro Center Blvd., Mailstop 1Z, Foster City, CA 94404. You may contact VGSI at (888) 733-0041 during Business Hours to receive live customer assistance relating to VGSI money transmission services.

**12.9 Content of Terms are separate (Severability).** The statements made in these Terms are separate from each other and if a court says one part is invalid or can't be enforced, it won't affect the rest of the Terms, which will continue to apply.

**12.10 Information.** You may request, at any time during our relationship, a copy of these Terms.

**12.11 English Language.** If the event these Terms are translated into a language other than English, and there's a conflict or difference between the English language version and the translated version, the English language version will be treated as the one to be considered.

**12.12 Changes to these Terms.** We can amend these Terms at any time by giving you not less than ten (10) days' written notice and sending you revised terms by email or other means. The changes will apply on the date stated in the notice. Unless both parties agree otherwise in writing, a change won't affect any legal rights or obligations which already exist before the date mentioned in the notice.

**12.13 Governing Law.** This Agreement and any non-contractual obligations arising out of it are governed by the laws of the state of New York, U.S.A., excluding any "conflicts of laws" or similar rules that would mandate or permit application of the substantive law of any other jurisdiction.

## SCHEDULE 1

### USD COLLECTIONS SERVICE

The following terms apply to the USD Collections Service:

**1. DESCRIPTION OF SERVICE.** The USD Collection Service enables you to fund your Currencycloud Account (including a Currencycloud Account provided through a different Service Provider) by receiving USD. VGSI 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 VGSI to be received on your behalf. Upon receipt of these funds, funds will be credited to your Currencycloud Account.

**2. PAYERS; AGENCY APPOINTMENT.**

**2.1** In the event that VGSI accepts payments on your behalf, you hereby appoint VGSI 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 VGSI. You shall provide Payers with information sufficient for them to understand that their payments are being processed by VGSI on your behalf, and you shall provide Payers with a Receipt confirming payment when such payment is received by VGSI. You agree and understand that such funds received on your behalf shall be deemed received by VGSI with the automatic instruction to settle such funds you. You further agree and understand that the receipt of funds by VGSI 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 VGSI assumes no liability for any of your acts or omissions, and you understand that the obligation of VGSI 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 VGSI is 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 VGSI on your behalf, and that the receipt of the funds by VGSI 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 the Services from being used to facilitate 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 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 2**  
**USD TOP UP SERVICE**

The following terms 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 United States to VGSI for onward transfer to your Currencycloud Account. In order to receive the USD Top-Up Service, you must hold a USD bank account in your name in the U.S. and over which you exercise legal authority and control that will be the source of funds for transfers to your Currencycloud Account. This Service also enables you to receive payments in USD into your Currencycloud 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 VGSI on your behalf for onward transfer to your Currencycloud Account. You will be informed upon VGSI's receipt of funds that such funds have been received by VGSI. We will also inform when the settlement of such funds to you in your Currencycloud Account is completed. Such settlements are subject to the VGSI's discretion and may be delayed, canceled, or otherwise modified in accordance with applicable law.
- 2. FUNDING.** You may be able to fund your account through the USD Top-Up Service through an ACH Pull as provided by VGSI in accordance with Schedule 5. In the alternative, you will need to fund the transaction yourself by transferring funds from your U.S. bank account by any method we specify, such as by requesting that your bank initiate an ACH push (i.e., credit) transaction to VGSI in accordance with the instructions we provide (either directly or through your Business Introducer). Your payment order will remain inactive until the VGSI receives your funds. If for any reason VGSI does not transmit your funds to your Currencycloud Account (i.e., the funds transfer is cancelled or refused) then VGSI will promptly return the deposit to the account from which it originated. In the event that VGSI is unable to return the deposit, VGSI 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 (either by VGSI directly or through your Business Introducer), 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 3**  
**ACH PULL SERVICE**

The following terms apply to the ACH Pull Service if it is provided to you by VGSI

**1. DESCRIPTION OF SERVICE.** The ACH Pull service enables you to transfer USD from your USD bank account held in the United States to VGSI via an ACH “pull” transaction, meaning an ACH transaction that VGSI initiates as a debit to your USD bank account. In order to receive the USD Top-Up Service, you must hold a USD bank account in your name in the U.S. and over which you exercise legal authority and control that will be the source of funds for funds transfers to your Currencycloud Account. A transaction limit of \$100,000.00 applies. VGSI reserves the right to establish a different limit at its sole discretion. Funds received by VGSI are credited to your Currencycloud Account on settlement plus three (3) Business Days. You will be informed upon VGSI’s receipt of funds and that such funds have been received by VGSI. We will also inform you when the crediting of such funds to you in your Currencycloud Account is completed. Such crediting is subject to VGSI’s discretion and may be delayed, canceled, or otherwise modified in accordance with applicable law.

**2. FUNDING.** After VGSI initiates the ACH debit from your USD bank account, your payment order will remain inactive until VGSI receives your funds. If for any reason VGSI does not or cannot credit the funds to your Currencycloud Account (e.g., the funds transfer is cancelled or refused) then VGSI will promptly return any funds that it has received to the account from which such funds originated. In the event that VGSI is unable to return the funds, VGSI 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 VGSI 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 VGSI to be able to debit.

## SCHEDULE 4: DEFINITIONS USED IN THESE TERMS

The following capitalized words used in the Terms have the following meanings:

**“Acceptable Use Policy”** means our policy setting out the ways in which you must use the Services and the Transaction Platform and the ways in which you cannot use it. The policy is set out at <https://support.currencycloud.com/hc/en-gb/categories/360002858380-Rules-and-Regulations> and we might update it from time to time.

**“Affiliates”** means, for either party, any legal person that is Controlling, Controlled by or under common Control with or by that party.

**“Agent”** means a Business Introducer that has been appointed by TCCL and/or CCBV to provide payment services on its behalf. A list of TCCL’s agents can be found on the FCA register. A list of CCBV’s agents can be found on DNB’s register. Non-capitalized forms of ‘agent’ fall outside of this definition and will have the meaning as is generally understood by the term under applicable law.

**“Authorized Person”** means any person authorized by you to give us instructions in relation to the VGSI Services, which includes the Agent.

**“Beyond Reasonable Control Event”** means strikes, lock-outs, labor troubles, failure of power, riots, civil commotion, acts of terrorism or public enemy, insurrection, war, mud-slide, fire, earthquake, tsunami, pandemic, or where such act or omission is due to our obligations under provisions of applicable law, regulation or rule or other similar reasons of a like nature not the fault of the party delayed in performing work or doing acts required under these Terms.

**“Business Customer”** means any Customer who is not a Consumer.

**“Business Day”** means any day, other than a Saturday, Sunday, or federal or New York state holiday or a day on which banking institutions are authorized or required by applicable law or other government action to close in the United States.

**“Business Hours”** means from 9:00 a.m. Eastern Standard Time to 5:00 p.m. Eastern Standard Time.

**“Business Introducer”** means a person we have entered into a Commercial Agreement with and who introduces Customers to the Services, markets and promotes the Services, and unless agreed otherwise, acts as an Authorized Person. A Business Introducer may or not be an Agent (as defined herein).

**“CCBV”** means Currencycloud B.V., a wholly owned subsidiary of Currencycloud.

**“Client Help Center”** means the information and resources which are available online at <http://help.currencycloud.com>. In some cases, the Client Help Center may be available to you online through a website provided by the Agent.

**“Client Support”** means our support service which is available to you by calling our help desk at (888) 733-0041 during Business Hours to speak with a support representative or by sending an email to [support@currencycloud.com](mailto:support@currencycloud.com).

**“Currency Cloud Group”** means The Currency Cloud Group Limited and its Affiliates from time to time.

**“Currencycloud”** means VGSI when doing business as Currencycloud, as well as the Currency Cloud Group entities generally.

“**Currencycloud Account**” means the electronic money account you open and maintain with TCCL or CCBV.

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

“**Customer**” means a legal entity business customer that has agreed to these Terms and that access the Services through the Agent’s user interface or VGSI directly (as applicable) and uses the services for commercial purposes.

“**Commercial Agreement**” means the agreement between Currencycloud and the Agent setting out the commercial terms for the provision of the Services.

“**Confidential Information**” means confidential information of a party concerning such party’s business, plans, customers, clients, technology, services and products, and other information held in confidence by such 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 Customer data including Personal Data. Information will not be deemed Confidential Information if such information: (i) is known to the receiving party before 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 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 advance written notice sufficient to permit the disclosing party to contest such disclosure and it is not itself unlawful to give such notice.

“**Consumer**” means (a) an individual or entity that uses goods or services primarily for personal, family, or household purposes; or (b) an individual or organization that uses these VGSI Services for non-commercial purposes, and at all times as we deem permissible.

“**Control**” of an entity means the power, (direct or indirect,) to influence and steer the management and policies of such entity, and any entity owning more than 20% of the voting rights of another entity. Other forms of the term “Control” (e.g. Controlling and Controlled by) will have their corresponding meanings.

“**Data Controller**” has the meaning set out in the Data Protection Legislation.

“**Data Processor**” has the meaning set out in the Data Protection Legislation.

“**Data Protection Legislation**” means (in each case as such are updated, amended or replaced from time to time) all laws and regulations, international and domestic, applicable to a party related to data protection legislation, including, without limitation, U.S. state privacy laws, the General Data Protection Regulation, as amended, and country-specific privacy laws where Currencycloud operates and offers services to you.

“**FCA**” means the Financial Conduct Authority of the United Kingdom whose address is 25 The North Colonnade, Canary Wharf, London E14 5HS, United Kingdom; further information on the FCA can be obtained on the FCA’s website at [www.fca.org.uk](http://www.fca.org.uk).

“**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.

**“Money Transmission Laws”** means the laws of U.S. states, territories, and possessions regulating and requiring a license to engage in the business of money transmission in all its forms (which includes receiving money for transmission, transmitting money, and advertising, soliciting, or representing that the person engages in the business of money transmission).

**“Operating Procedure”** 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.

**“Payment Services”** 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

**“Payer”** means a third party that sends funds to VGSI on your behalf.

**“Personal Data”** means non-public personal information of a natural person.

**“Services”** means all of the cross-border payment and currency conversion services provided by Currencycloud.

**“VGSI”, “we”, “us”, or “our”** means Visa Global Services Inc.

**“VGSI Services”** means the payments services described in the Schedules to these Terms.

**“Terms”** means these contract terms, including the schedules and any other contract terms and conditions referred to within them, including the Privacy Policy, and the Client Help Center, all as amended from time, that apply to the services we provide.

**“TCCL”** means The Currency Cloud Ltd., a wholly-owned subsidiary of Currencycloud.

**“TCCL Terms of Use”** means the terms and conditions, including the schedules and any other terms and conditions referred to therein, as may be updated by us from time to time, that govern the services provided by TCCL.

**“Transaction Platform”** means the online platform that provides the functionality and connectivity via the API or Currencycloud Direct.

**“Website”** means the website available at [www.currencycloud.com](http://www.currencycloud.com).

**“You” or “your”** means you, the person who is contracting with us for the provision of the VGSI Services.

The following rules of interpretation apply to the Terms:

- a) all headings are for guidance, have no legal effect and should be ignored when interpreting the Terms,
- b) the singular includes the plural and vice versa; references to any gender include every gender; and references to persons include corporations, partnerships and other unincorporated associations or bodies of persons,
- c) any reference to a “section” is to a section of these Terms unless it’s obvious it means some other document,
- d) a reference to any provision of applicable law (or similar expressions) means a reference to that law as amended at the relevant time,
- e) references to ‘including’ and ‘include(s)’ mean “including without limitation” and “include(s) without limitation”,
- f) when we use the words “writing” or “written” in the Terms, this will include email unless we say otherwise, and
- g) references to these Terms or any other document are to these terms or that document as amended.