

## CUSTOMER TERMS OF USE

### CURRENCYCLOUD SERVICES

These Terms, 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 Services provided by VGSI, 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. 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](#).

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.

**1. BY USING ANY OF OUR SERVICES DESCRIBED IN THESE TERMS, YOU ARE AGREEING TO BE BOUND BY THESE TERMS. PLEASE DO NOT USE ANY OF OUR 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.**

#### **2. OVERVIEW**

**2.1 The Services.** We operate a proprietary Transaction 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. You agree and understand that you may use the Services only for commercial purposes, and you may not use the Services for any personal, family or household purposes.

**2.2 More about us.** 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](#).

**2.3 Business Introducer.** As set forth in more detail in Section 11.2, below, you have been introduced to us by a Business Introducer, and you will access the Services set forth in the Schedules to these Terms either through the Transaction Platform or a Partner Platform, depending on the functionality made available by your Business Introducer. Your Business Introducer will have access to your Currencycloud Account and the Services. The Business Introducer may also provide the first level of customer service and provide other support to facilitate our provision of the Services to you. There are separate agreements between us and the Business Introducer that addresses certain Business Introducer obligations (collectively, the “**Business Introducer Agreement**”). You are not a party to any Business Introducer Agreement and you do not have any legal rights concerning it.

**2.4 Provision of the Services by Us.** Each Service is provided to you by a Service Provider, and VGSI may act as the Service Provider for all or for only a subset of the Services. Information about your Service Provider for each of the Services will be made available to you by your Business Introducer. Your Business Introducer is not a Service Provider, though the Services available to you pursuant to these Terms will depend on the Services the Business Introducer receives from us, and enables us to provide to you. Additionally,

certain Services in which VGSI acts as a Service Provider 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 Services to you (e.g., pursuant to an applicable exemption) under Money Transmission Laws.

**2.5 Other documents.** These Terms apply to your use of the Services, including your access to the Transaction Platform or your access to the Services through a Partner Platform. When you use the Services, you must also comply with other documents we make available to you at different times. You may only use the Transaction Platform for the receipt of the Services and in a manner consistent with these Terms, our Operating Procedures and our acceptable use policy.

### **3. USE OF THE TRANSACTION PLATFORM AND THE SERVICES**

**3.1 Ownership and Use.** The Currency Cloud Group owns all rights, title and interest in the Transaction 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 its Operating Procedures and acceptable use policy, effective immediately, where appropriate in our determination to comply with any legal, regulatory technical, or business requirements. These Terms do not transfer from us to you any license or ownership rights in the Transaction Platform or the Currencycloud Technology. You may only use the Transaction Platform for the receipt of the Services and in a manner consistent with these Terms, our Operating Procedures, and our acceptable use policy. You shall not interfere with, disrupt, or cause damage to users of the Services, the Transaction Platform, or any of our equipment.

**3.2 Security.** You must make sure that the Service and your Currencycloud Account are only used by you or your Authorized Persons and that you, including your Authorized Persons, employees and agents (as applicable), 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 may have been stolen, made known to an unauthorized third party or compromised in some other way, you must contact Client Support immediately. However, you agree and understand that we may rely on any instructions provided through your Currencycloud Account, and that if an unauthorized person has accessed 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 shall 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.

**3.3 Suspension of Access.** We are entitled to suspend your Currencycloud Account and/or your or Authorized Persons’ access to the Transaction 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 Currencycloud Account and/or your or Authorized Persons’ access to the Transaction Platform and/or otherwise restrict functionality without notice if you are using your Currencycloud Account or the Services in a manner that could cause us legal liability, unacceptable business or reputational risk, disrupt other users’ ability to access and use the Services, or if any of the events set out in Section 14.3 occur. Any suspension or restriction shall continue for such a period as we shall reasonably determine to be necessary.

We will continue to suspend or restrict your access under this Section 3.3 for as long as we reasonably think it is necessary. We will notify you if or when access to the Services, Transaction Platform and Currencycloud Account is restored.

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

**4.1 Our acceptance of you as a Customer.** We are not a party to any agreement between you and your Business Introducer, and we are not obligated to provide the Services or agree to these Terms with you solely on the basis of you having entered into an agreement with the Business Introducer. In this regard, irrespective of your agreement with your Business Introducer, our obligations under these Terms are conditional upon our acceptance of you as a Customer, which is at our sole discretion. We reserve the right to decline to provide the Services or open a Currencycloud Account for you for any reason and without specifying a reason. You acknowledge that all regulatory requirements need to be met before any Services are provided by us. Before we agree to provide Services to you and at all times during the term of the Agreement, you agree to cooperate with us and provide any information and documents and do all such acts we require (i) in accordance with law and regulation, according to our internal policies, or pursuant to these Terms of Service, (ii) to comply with requests of local and foreign regulatory, governmental, and law enforcement authorities, (iii) to conduct appropriate customer due diligence (“**CDD**”) and know your customer (“**KYC**”) verification of your identity and your 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.

**4.2 Your CDD and KYC Information.** 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 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**”). KYC Information you must provide is further described in Section 12, below.

**4.3 Providing information to us.** All information you provide about yourself or your business (as applicable) and information regarding how you will use the Services must be complete, accurate, up to date, and truthful. You must promptly notify us in writing if any of your information you’ve provided to us changes. Any information or documents you provide to us may be provided to us directly by you or through your Business Introducer. You must comply with all reasonable instructions and requests that we issue to you from time to time. For the avoidance of doubt, no Services shall commence until (i) we have completed our compliance checks, and (ii) you have agreed to be bound by these Terms.

**4.4 Multiple Registrations Prohibited.** Multiple registrations are prohibited; you may register only once for the Services. If we detect that you have multiple active registrations, we reserve the right to merge or terminate the registrations or terminate your continued use of the Services without notification to you.

## **5. DATA PROTECTION**

**5.1** 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 from time to time, our “**Privacy Notice**”). You should print and keep a copy of the Privacy Notice together with these Terms.

**5.2** You agree and acknowledge that for 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 Data Protection Legislation, and

(b) All notices have been provided and relevant consents have been obtained (or an alternative legal ground for processing Personal Data has been relied on) as may be required under the Data Protection Legislation for us to process the Personal Data as contemplated by these Terms.

**5.3** If you interact with a Business Introducer, adviser or similar entity in connection with the Services, their separate privacy notice may also apply.

**5.4** You are solely responsible for the content, quality, accuracy and completeness of any Personal Data and any other data provided or transmitted by you or on your behalf via or in connection with your use of the Services. You are also further responsible for ensuring Personal Data associated with your Currencycloud Account remains adequate and up-to-date.

**5.5** Additional provisions governing Data Protection obligations are set forth in Section 11, below.

## **6. FEES AND AMOUNTS TO BE PAID**

**6.1 Fees.** The Business Introducer will be responsible for paying us all Fees and charges for the Services, except that you are responsible for paying:

- (a)** Margin and deposit amounts as described in Schedule 2; and
- (b)** any other Fees for the Services payable to the Business Introducer as described in your separate agreement with the Business Introducer 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.

**(c)** This Section 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 and exchange rates, please contact your Business Introducer. As applicable, fees and exchange rate information will also be provided to you in connection with any transaction to the extent required by applicable law.

**6.2 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.

**6.3 Default Interest, Suspension, and Reconnection.** Where we refer to ‘you’ in this Section 6.3, it includes both you and your Business Introducer, if that’s applicable in the circumstances. Where these Terms say you must pay us a Fee or charge and you fail to do so, after seven (7) days have passed from when we give you notice, we can charge you interest on the amount that’s overdue at a rate equal to the Secured Overnight Financing Rate based rate, plus 2% per annum, which interest will accrue daily. That interest will be calculated on a per-day basis. If the amount still isn’t paid for thirty (30) or more days after we give you notice, we can suspend or terminate your use of the Transaction Platform and Services.

**6.4 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.

## **7. CLIENT HELP CENTER AND SERVICE LEVELS**

**7.1 Client Help Center.** The Client Help Center includes important information about the Services, including currencies available for conversion, settlement schedule, payment cut-off times, and failed payment procedures. Whenever you use the Services, you must make sure you comply with the relevant

information on the Client Help Center as well as these Terms. We will also 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, 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 though, in many cases, we may process a payment in a shorter timeframe. Please refer to the execution times set out in the Client Help Center for more information.

**7.2 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.

**7.3 Service Levels.** We shall 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 these Terms, scheduled maintenance, service interruptions caused by any third-party service provider, 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 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 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.

**7.5 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 Transaction Platform, or (b) use of the Transaction Platform otherwise than in accordance with these Terms.

**7.6 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.

## **8. 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, 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 agents, representatives and employees (as applicable) who have a “need to know” such information in connection with these Terms, 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.

## **9. REPRESENTATIONS AND WARRANTIES**

You agree that at all times:

**9.1** you will comply with these Terms and all applicable laws, rules and regulations regarding your use of the Transaction Platform and the Services, and you shall require that all Authorized Persons, agents and employees (as applicable) comply with these Terms and all applicable laws, rules and regulations regarding your use of the Transaction Platform and the Services, including without limitation in each case anti-money laundering and sanctions laws and regulations;

**9.2** you and any Authorized Persons will use the Transaction Platform and the Services only for uses that are lawful;

**9.3** you have full power and authority to enter into and comply with these Terms;

**9.4** title to all money and assets transferred to us under these Terms is not subject to any charge or other rights of third parties;

**9.5** you are not buying currency for the purposes of investment or speculation;

**9.6** all information supplied to us by you is complete, accurate, up to date, and truthful in all material respects;

**9.7** you will enter into Forward Contracts only to facilitate payment for identifiable goods, services, and direct investment; and

**9.8** you shall not use the Services other than in accordance with such operating processes and procedures as we may prescribe from time to time, whether through Currencycloud Direct or otherwise.

## **10. OUR COMMITMENTS TO YOU**

### **10.1 We agree that at all times:**

**(a)** we will comply with these Terms and all applicable laws, rules and regulations regarding your use of the Transaction Platform and the Services;

**(b)** the Transaction Platform and the Services when used in accordance with these Terms shall not infringe the intellectual property rights of any third party;

**(c)** we have full power and authority to enter into and comply with these Terms; and

**(d)** we are compliant with all applicable laws in all jurisdictions in which we operate; and

**(e)** the Services shall be provided by us using reasonable skill and care in accordance with good industry practice.

**10.2 What our commitments to you don't cover.** We make no legal promises or commitments to you about providing the Currencycloud Account, Transaction Platform and Services to you, or how they will perform, except for what we say in these Terms. We make no legal promise or commitment that the Currencycloud Account, Transaction Platform or Services will perform in a way that is uninterrupted or error-free.

## **11. AUTHORIZED PERSONS AND BUSINESS INTRODUCERS**

**11.1 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. 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. We are 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 we in our absolute discretion may consider appropriate, and notwithstanding any error or misunderstanding or lack of clarity in the terms of that instruction. If we receive what we consider to be conflicting or ambiguous instructions from any Authorized Person, we may, in our absolute discretion and without any liability on our part, decline to act whilst seeking clarification of that instruction, as we in our discretion deem appropriate.

**11.2 Business Introducer.** You have been introduced to us by a Business Introducer. Your Business Introducer will be an Authorized Person and will act as your agent concerning your use and access to your Currencycloud Account, the Transaction Platform, and the Services, unless you have told us in writing that you have agreed that your Business Introducer will not be an Authorized Person. If your Business Introducer does not act as an Authorized Person, or stops acting as an Authorized Person, you must tell us immediately.

## **12. ADDITIONAL REQUIREMENTS FOR YOU AS A CUSTOMER**

**12.1 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 Services or open a Currencycloud Account for you, 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 any 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 Services, and
- (d) To explain the origin of funds used in connection with a Service or transaction.

**12.2 KYC Information.** You must provide or confirm certain KYC Information about your business 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.

**12.3 Data Lawfully Obtained.** If you direct and authorize us to collect or use Personal Data from a third-party, you must provide all notices and disclosures required by applicable laws, and obtain from such third parties the rights and consents that permit us to collect and use this Personal Data. 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 relevant consents have been obtained (or an alternative legal ground for processing Personal Data has been relied on) as may be required under the Data Protection Legislation for us to process the Personal Data as contemplated by these Terms. If you interact with a Business Introducer in connection with the Services, their separate privacy notice may also apply.

**12.4 Licenses and registrations.** You represent and warrant that you hold all required licenses, registrations and permissions to carry out your business.

## **13. LIABILITY**

**13.1 Your liability for Losses.** Except as otherwise required by Money Transmission Laws, other applicable laws governing your use of the Services, or as set forth in Section 13.3, if applicable, 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 Transaction Platform);

(b) anything relating to such instructions 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); and

(c) 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 our negligence, willful default, or fraud.

**13.2 Unauthorized or Incorrectly Executed Payments.** Certain payments initiated through the Services, such as wires, may be irreversible by us once the payment instructions are 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 erroneously execute a payment, and you may not be entitled to redress for any such unauthorized or incorrectly executed payments unless otherwise expressly required by Money Transmission Laws, other applicable laws governing your use of the Services, or as set forth in Section 13.3, if applicable.

**13.3 Incorrect Information or Payee/Beneficiary Bank Failure.** Except as otherwise required by Money Transmission Laws, other applicable laws governing your use of the Services, 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 provide 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, or if the payment otherwise fails to settle or is subsequently reversed. Notwithstanding the foregoing we will make reasonable efforts to recover the funds involved in a failed payment, but we will not be liable to you for any resulting damages or claims relating to the incomplete payment, regardless of the reason the payment is not completed. If we assist you in recovering funds associated with a payment made by you in error, you will be responsible for the costs incurred by us for any such recovery.

**13.4 Our Negligence.** If a loss is incurred due to our negligence or breach of contract, we will promptly attempt to correct the error. 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.

**13.5 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.

**13.6 Aggregate Liability.** Except for liabilities arising in connection with: a breach of Section 5 (Data Protection); a breach of Section 8 (Confidential Information); Section 9 (Representations and Warranties); Section 10 (Our Commitments to You); Section 12 (Additional Requirements for you as a Customer); Section 13.1 (Your Liability for Losses); Section 13.2 (Unauthorized or Incorrectly Executed Payments) (but only up to the amount of the refund due, or as otherwise required by applicable law); and Section 13.5 (Non-Exclusion), 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 shall not exceed the amount of fees



paid or payable by you to us under or in relation to these Terms within one year preceding the date that the cause of action arises.

Notwithstanding the foregoing, but always subject to Section 13.5 (Non-Exclusion) and Section 15 (Arbitration), if the Dispute:

(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 Section 5 (Data Protection) or Section 12 (Additional Requirements for You as a Customer), our liability to you and your liability to us shall in no circumstances exceed \$100,000.

Subject to Section 13.5. (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.

**13.7 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 your actions in connection with your use of the Transaction Platform or the Services violates any third party's rights of privacy or violates any privacy laws; (ii) arising from or relating to Customer data; (iii) your use of, or inability to use, the Services; (iv) your violation of These Terms, and any other applicable terms and conditions associated with the services; or (v) your 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 you shall cooperate with our defense of these claims. You shall not settle any matter without our prior written consent. We will use reasonable efforts to notify you of any such claim, action or proceeding upon becoming aware of it.

**13.8 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 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; and (d) in no event jeopardize, settle or admit liability with respect to any such claim.

## **14. TERMINATION**

**14.1 Duration of these Terms.** These Terms will remain in force for as long as our agreement with your Business Introducer is in force or for so as long as we are providing Services to you.

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

**14.3 Termination for Cause.** Either of us may terminate these Terms if: (i) the other party commits any material breach of these Terms 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.

**14.4 Other reasons for Termination.** Either party can suspend Services and/or terminate these Terms at any time without giving notice if:

(a) a regulator, government agency, or law enforcement agency issues a warning about you or us,

(b) any government, regulatory, or judicial authority tells us or you to suspend or terminate these Terms or any Commercial Agreement between us and your Business Introducer,

(c) a banking partner of ours requests that we terminate these Terms or any Commercial Agreement between us and your Business Introducer, or

(d) we reasonably believe you are involved in fraud, money laundering, or terrorist financing, or where we reasonably believe you may cause us to breach our internal risk policy.

**14.5 What happens after termination.** Either party may terminate these Terms pursuant to Sections 14.2, 14.3 or 14.4. Termination of the Commercial Agreement between us and your Business Introducer will also automatically terminate these Terms. Upon the effective date of termination: (i) you will immediately cease all use of the Transaction Platform and return any and all copies of any documentation, notes and other materials comprising or regarding the Transaction Platform; (ii) all of your payment obligations under these Terms will immediately become due and payable; (iii) we will on request, to the extent legally permitted and in our reasonable discretion, return to you any funds of yours which we hold (less any amounts you owe us or we reasonably expect that you may owe us); and (iv) within thirty (30) days of such termination of these Terms, 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, nor shall it relieve you of any obligations arising out of any Contract entered into prior to such termination.

**14.6 Survival of sections after termination.** The following sections will survive where these Terms and our Commercial Agreement with your Business Introducer are terminated or expire: Section 5 (Data Protection), 8 (Confidential Information), 13 (Liability), 14 (Termination), and 15 (Arbitration), and any other terms that are obviously intended to survive. Any money you must pay under these Terms or your agreement with your Business Introducer must be promptly paid to us after termination or expiry.

## **15. ARBITRATION**

**15.1 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.

**15.2 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 15.3 (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.

**15.3 Arbitration.** Any Dispute that remains unresolved following the negotiations undertaken pursuant to Section 15.2 (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 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, or the interpretation, enforceability, or validity of these Terms, including, without limitation, this section.

## **16. MISCELLANEOUS**

**16.1 Changes to the Transaction Platform.** We can modify and make changes to the Transaction Platform at any time where we think it's necessary to comply with applicable law or business needs. Where possible, we will notify you of changes we make as soon as it's reasonably practical for us to do so.

**16.2 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.

**16.3 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.

**16.4 Beyond Reasonable Control Event.** If either party is delayed or hindered or prevented from the performance of any act required under these 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. Currencycloud will not have any liability where it is unable to perform its obligations because of factors beyond its control. Nothing related to the COVID-19 pandemic or any related or unrelated economic downturns will be considered a Beyond Reasonable Control Event.

**16.5 Relationship Between the Parties.** Nothing in these Terms is intended to confer a benefit enforceable by a person who is not a party to it. Except as specifically set forth in a Schedule to these Terms, no provision of these Terms 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.

**16.6 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.

**16.7 Content of Terms are Separate.** 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.

**16.8 Information.** You can ask for a copy of these Terms at any time. We will also provide you with all information you reasonably need so you can use your Currencycloud Account, the Transaction Platform and the Services. You can also request a copy of the information we hold about you, in accordance with applicable law.

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

**16.10 Changes to these Terms.** We can amend these Terms and any of the policies from time to time. The revised version will be effective at the time posted unless we tell you otherwise. If changes to these Terms or any of the additional policies reduce your rights or increase your responsibilities, we will provide you no less than thirty (30) days' prior notice. By continuing to use the Services after any changes to the Terms or additional policies become effective, you agree to abide and be legally bound by those changes.

## SCHEDULE 1

### PAYMENT SERVICES– CURRENCYCLOUD ACCOUNT

**1. SCOPE OF THIS SCHEDULE.** This Schedule sets out important rights and obligations when you open a Currencycloud Account and ask us to provide Payment Services – Currencycloud Account. **THIS SCHEDULE 1 IS ONLY APPLICABLE IF YOUR CURRENCYCLOUD ACCOUNT AND THE PAYMENT SERVICES – CURRENCYCLOUD ACCOUNT ARE PROVIDED TO YOU BY VGSI.** If the Currencycloud Account and the Payment Services – Currencycloud Account are provided to you by a different Service Provider, please instead refer to the terms and conditions of that Service Provider.

**2. ABOUT THE CURRENCYCLOUD ACCOUNT.** Your Currencycloud Account is a stored value account issued by VGSI as a licensed money transmitter (as applicable) which enables you to store funds and send and receive electronic payments. Where you close your Currencycloud Account as described below, we will seek to promptly return any funds held in your Currencycloud Account to you, except as prohibited by applicable law or otherwise in accordance with these Terms.

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

Except as otherwise provided for in these Terms, no person other than the holder of the Currencycloud Account has any rights in relation to the funds held in a Currencycloud Account and you may not assign or transfer your Currencycloud 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 Currencycloud 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 to or from your Currencycloud Account.

**3. OPENING AN ACCOUNT.** In order to use our Payment Services – Currencycloud Account, you must first open a Currencycloud Account with us. By opening a Currencycloud 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.

**4. INFORMATION REQUIRED AND KEEPING US UP TO DATE.** You must ensure that the information recorded on your Currencycloud 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 Currencycloud Account and Payment Services – Currencycloud 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 Currencycloud Account and to retrieve and read messages relating to your Currencycloud Account and Payment Services – Currencycloud 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 Currencycloud Account and you should check your Currencycloud 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.

**5. FUNDING YOUR ACCOUNT & RECEIVING PAYMENT.** Funds paid by you or a third party will generally be credited to your Currencycloud Account on the Business Day they are received. If we receive funds after 4:30 p.m. 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. In the event we make available funds that are later returned or reversed, you agree and understand that we will debit the funds from your Currencycloud Account and, in the event that we are unable to do so, you agree to immediately reimburse us such funds from other sources. Without limiting the foregoing, we reserve the right to debit your Currencycloud Account and/or Margin Account for any fees or costs associated with debiting, correcting, or reversing an entry or a transaction which is later returned to us.

In the event that the funds are subject to a reversal, we will deduct such reversed transaction from the balance of your Currencycloud Account. If your Currencycloud 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 Currencycloud Account does not mean that these transactions cannot be reversed. We reserve the right to place a hold on, and or 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 Currencycloud Account.

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

It is your responsibility to ensure that you provide accurate, complete and correct instructions for each incoming payment so that we may appropriately allocate the funds to your Currencycloud Account. If no instructions or incorrect information is provided, then we will not be able to credit your Currencycloud 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 any such payments to or from your Currencycloud Account.

**6. REVERSAL OF FUNDS.** The crediting of funds to your Currencycloud Account can be reversed in some circumstances. Where the funds are reversed, we will deduct the reversed transaction from the balance of your Currencycloud Account. If your Currencycloud Account balance is not enough to cover the reversal, you'll be responsible to repay us the relevant amount. We may reverse a payment where the payer (or the payer's bank) has reversed, or is likely to reverse, a payment to your Currencycloud Account.

**7. 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 Transaction Platform.

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 Transaction 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 and agree and understand that we may hold such payment until you provide, and we are able to review, any such additional information.

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 or other applicable law. 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 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 Transaction Platform.

You or an Authorized Person are responsible for confirming via the Transaction 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 Transaction Platform) by 4:30 p.m. Eastern Standard Time 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 4:30 p.m. 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://support.currencycloud.com/hc/en-gb/categories/360001876459-Payments>.

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 Currencycloud Account you must notify us without undue delay after becoming aware of the unauthorized or incorrect transaction and in any event no later than ninety (90) days 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.

**8. REFUSING PAYMENT INSTRUCTIONS.** We may refuse your payment Instruction because for example you are in material breach of these Terms or we have a reasonable basis to believe that you may be a victim of fraud or that a crime or violation of law, rule, or regulation has occurred, is occurring, or may occur. 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.

If you don't recognize any payment transactions from your Currencycloud Account and think they may be unauthorized, you must notify us or your Business Introducer as soon as possible. You can also notify us by emailing [fraud@currencycloud.com](mailto:fraud@currencycloud.com).

**9. INTERNATIONAL MONEY TRANSFERS.** International money transfers often require funds to be sent between multiple banks and payment providers other than our own direct ones. These other banks and providers, and the recipient's bank may charge a fee. These fees cannot always be calculated ahead of time and you are responsible for paying those charges. We will not be liable for Losses that result from those charges being applied to your payment.

**10. CLOSING AN ACCOUNT.** You can close your Currencycloud Account at any time by contacting Client Support. To close your account, you will need to withdraw any funds that are in it at the time it's closed. If you do not withdraw your balance before closing your Currencycloud Account, we will seek to automatically return any remaining funds to you, except as prohibited by applicable law or otherwise in accordance with these Terms.

**11. PAYMENTS WE DON'T ALLOW.** We have the right to set 'acceptable use' terms about using your Currencycloud Account. As part of this, we might ban certain categories of payment transactions, for example payments for gaming, bitcoins and virtual currencies by specifying these on the Website.

You must not use your Currencycloud Account for any illegal purposes. This includes fraud and money laundering. We will report any activity we think is suspicious to the relevant law enforcement agencies.

If you carry out (or attempt) any transaction in violation of the prohibitions contained in this section, we can reverse the transaction, and/or close or suspend your Currencycloud Account, and/or report the transaction to the relevant law enforcement agency and/or may take legal action against you.

**12. PERMISSIBLE INVESTMENTS.** Funds equal to or exceeding the amount of your Currencycloud Account stored value balance stored value are held by, and may be invested by us, in certain eligible investments in accordance with Money Transmission Laws ("**Permissible Investments**"). We own the interest or other earnings on these investments. However, any claim against us represented by your Currencycloud Account balance is not secured by these investments and you do not have any ownership interest (either legal or beneficial) in these investments. These investments are held apart from our corporate funds, and we will neither use these funds for our operating expenses or any other business purposes nor voluntarily make such funds available to creditors in the event of bankruptcy unless ordered by a court of proper jurisdiction or otherwise mandated by applicable law.

When you transfer funds to us to pay a deposit in respect of a Forward Contract, full ownership, and title to these funds transfer to us, and such funds are considered our funds, subject to these funds being applied against your payment obligations upon the settlement or closing out of the Forward Contract(s). We may treat these funds differently from customer funds received and credited to your Currencycloud Account, as described above.

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. We may treat these funds differently from customer funds received and credited to your Currencycloud Account, as described above.



## SCHEDULE 2

### FOREIGN EXCHANGE SERVICES

The following terms apply to the Foreign Exchange Services if it is provided to you by VGSI.

- 1. INDIVIDUAL CONTRACTS.** Each Contract is individual from every other Contract and we can refuse to offer terms for any Contract at any time.
- 2. ADVICE AND DECISION-MAKING.** We won't provide you with any advice about the Services (for example, whether or not to proceed with a Contract). We might provide you with market information, but this won't amount to investment advice. We won't have any responsibility for your decision to enter into a Contract which will be your decision alone. We won't have any liability for any type of loss if exchange rates change before or after you proceed with a Contract.

You must enter into Contracts only for your lawful payment needs and not for any investment or speculation. If we believe you're not acting in line with this, we can decline to deal with you and we may Close Out a Contract in line with Section 7 of this Schedule.

- 3. FORWARD CONTRACTS.** Any Forward Contracts you enter into can only be for paying for identifiable goods, services or direct investment. We might decline to accept your instructions if we reasonably believe that you intend to enter into a Forward Contract for other reasons.
- 4. INSTRUCTIONS AND ORDERS.** References to 'you' in this Section 4 include your 'Authorized Person'. If you request it, we will provide you with an exchange rate quote. This quote is given on an indicative basis only and we're not legally bound to enter into a Contract with you on the basis of that quote.

You can give us instructions about the purchase, sale and delivery of currency. If we're happy to proceed to carry out your instructions, we'll give you details of the proposed terms of the Contract. This will include the exchange rate we're offering which might be different to what we've previously quoted.

Once you accept the Contract (which can be by electronic, verbal or other means), you'll become legally bound to perform the Contract in line with the Order. Once we receive the Order, we'll send you electronically a trade confirmation, which will confirm the details of the Order. We might require further information from you about the Order.

Once we have agreed to an Order, you cannot amend or cancel the Contract unless we agree. If you decide to cancel or amend a Contract, your Business Introducer must pay a fee which will be set out in our Commercial Agreement with your Business Introducer.

- 5. SETTLING CONTRACT.** You must pay all funds we tell you to pay concerning a Contract (including any applicable transfer charges) in full into a client account we specify. We must receive the payment on or before the Settlement Date and Time (or an earlier date we may specify) for the full value of the currency to be sold by you under the Contract. Please see the Client Help Center for more information on the cut off times.

If funds do not reach us as set out above, we can choose to carry out the exchange transaction on the next settlement day and apply a charge in line with our Commercial Agreement with your Business Introducer, or Close Out the Contract. Where possible, we'll give you notice before carrying out the transaction on the next settlement day. We'll deliver bought currency funds into your Currencycloud Account on a specified Contract Delivery Date.

**6. DISPUTES.** If there's a dispute about a Contract (a "Disputed Contract"), we can Close Out the Disputed Contract so that the dispute can be settled. If we do this, we'll notify you as soon as possible, but if we fail to notify you, it won't affect the validity of the Close Out action we've taken.

**7. DEFAULT & REFUSAL TO PERFORM.** Without affecting Sections 2, 5 and 6 of this Schedule, we can refuse to perform or Close Out a Contract after any of the following:

- (a) you fail to settle a Contract by the agreed Settlement Date and Time,
- (b) if we reasonably believe you are using any Contract or the Services for investment or speculation reasons,
- (c) either you or we cancel a Contract,
- (d) you fail to pay Margin or additional Margin by the date we request,
- (e) you fail to pay the deposit or additional deposit by the date we request,
- (f) an Insolvency Event occurs or you suspend payment of your debts (or you take steps to do so),
- (g) you fail to fully and promptly comply with any reasonable request we give you, any of the Terms, or if any information you give us is or becomes inaccurate,
- (h) it becomes (or is likely to become) unlawful for us to provide the Services, or if the FCA or a governmental or regulatory authority requests that we don't carry out or Close Out a Contract, or
- (i) we think it's necessary for our own commercial protection.

Where possible, we'll give you notice before making the decision to refuse to perform or Close Out a Contract, except in cases of h) or i) above. If you become aware of either of these events happening, or think it's likely that it will occur, you must notify us immediately.

If any event referred to above occurs, we can cancel any outstanding Contracts and charge you all of the costs, expenses and Losses that we suffer. Any Margin we hold concerning Contracts will be returned to you after we deduct all sums due to us. We won't be responsible for any delay in payment under this Schedule 2 caused by you or a third party.

**8. CLOSE OUT.** We can choose to Close Out a Contract at any time, including where you decide to cancel a Contract and in the circumstances described in Section 7 of this Schedule.

Where we request it, you must pay all costs, expenses and Losses that we suffer because of any Close Out of a Contract under these Terms. We'll have no liability for any Losses that you suffer because of a Close Out, and we can keep any gains we get because of the Close Out.

**9. MARGIN.** We will require Margin on request as security to protect us from financial Losses which we might suffer because of Contracts being Closed Out. Margin can be paid to us via your Business Introducer if applicable.

We can increase the Margin required at any stage up to the Settlement Date and Time to allow for changes in the foreign exchange rate or market conditions which we reasonably think might increase our risk under the contract.

Once you transfer to us money to be used as Margin, we'll own that money and will have all associated rights concerning it. You won't have any rights in the money transferred to us as Margin.

We can apply Margin across all and any Contracts. You won't be entitled to the return of any Margin without our prior written consent.

You can request a copy of Margin Policy at any time.

**10. PAYMENT OF MARGIN.** You must pay us Margin in cleared funds (whether from your Currencycloud Account or elsewhere). We will tell you where the Margin is to be paid. You must pay us the Margin we request within one Business Day of our request. If our Margin requirements have not been met in full, Services cannot commence or continue, and the transaction will not occur. We can Close Out any Contract if Margin is not paid to us by the due date.

**11. DEPOSIT.** We might ask you to pay us an initial deposit for a Forward Contract. The Business Introducer may pay the deposit on your behalf. We can increase the deposit required at any stage up to the Settlement Date and Time to allow for changes in the foreign exchange rate. Once you transfer to us money to be used as a Deposit, we'll own that money and will have all associated rights concerning it, but we can only use it to satisfy your payment obligations on settlement or Close Out of the Forward Contract.

**12. DATE CHANGE.** Where we agree, you can change the Settlement Date and Delivery Date of a Contract. You'll be charged a fee as set out in our Commercial Agreement with your Business Introducer.

## SCHEDULE 3

### USD TOP UP SERVICE

The following terms apply to the USD Top-Up Service if it is provided to you by VGSI

- 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. 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 4

### USD COLLECTIONS SERVICES

The following terms apply to the USD Collections Service if it is provided to you by VGSI

**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 5

### 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. 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 6

### COLLECTIONS – LOCAL USD “SPARK SERVICE”

The following terms apply to the Local USD Spark Service if it is provided to you by VGSI:

**1. DESCRIPTION OF SERVICE.** The USD Spark Service enables you to receive USD in the U.S. through any method we may specify and have these funds transferred into the applicable Currencycloud Account. VGSI will provide you (either directly or through your Business Introducer) Virtual IBANs and/or virtual sort codes and Account Numbers solely for the purpose of the collection of funds for this Spark Service.

**2. ELIGIBLE CUSTOMERS.** We reserve the right, in our reasonable discretion, to impose ‘acceptable use’ terms in relation to your eligibility for the Spark Service by specifying these on the Website.

**3. PAYERS.**

**3.1** 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 the Payers’ own bank or similar financial institution to send funds to VGSI. You shall provide your Payers with information sufficient for them to understand that their payments are being processed by VGSI on your behalf, and you shall provide your Payers with a receipt confirming receipt of 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.

**4. FUNDING.**

**4.1** For transactions where we 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 VGSI on your behalf, and that the receipt of the funds by VGSI shall be deemed the receipt of funds by you.

**4.2** 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, 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 7

### COLLECTIONS – SWIFT, LOCAL GBP, EUR, AND CAD “SPARK SERVICE”

The following provisions will apply to the SWIFT, LOCAL GBP, EUR, and CAD Spark Service if it is provided to you by VGSI:

**1. DESCRIPTION OF SERVICE.** The Spark Service enables you to receive EUR, GBP and CAD, and to receive funds via SWIFT or any other method that we may specify, and have these funds transferred into the applicable Currencycloud Account. This funds transfer service enables you to receive multiple currencies from permitted collections countries. VGSI will provide (either directly or through your Business Introducer) Virtual IBANs and/or virtual sort codes and Account Numbers solely for the purpose of the collection of funds for this Spark Service.

**2. ELIGIBLE CUSTOMERS.** We reserve the right, in our reasonable discretion, to impose ‘acceptable use’ terms in relation to your eligibility for the Spark Service by specifying these on the Website.

**3. PAYERS.**

**3.1** 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 the Payers’ own bank or similar financial institution to send funds to VGSI. You shall provide your Payers with information sufficient for them to understand that their payments are being processed by VGSI on your behalf, and you shall provide your Payers with a receipt confirming receipt of 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.

**4. FUNDING.**

**4.1** For transactions where we 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 VGSI on your behalf, and that the receipt of the funds by VGSI shall be deemed the receipt of funds by you.

**4.2** 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, 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 for damages that may arise as a result of your inability to receive such payment.

## SCHEDULE: DEFINITIONS

### TERMS

**“Affiliates”** 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;

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

**“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 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 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 the person we have entered into a Commercial Agreement with and who introduced you to us. This person markets and promotes the Services, and unless agreed otherwise, acts as an Authorized Person;

**“Business Introducer Agreement”** means the agreement between us and a Business Introducer that sets forth the terms of the relationship between Currencycloud and the Business Introducer, and outlines how the Business Introducer must act with respect to you;

**“Client”** means a person including a Business Introducer that 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 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);

**“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 your Business Introducer 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, 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 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;

**“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;

**“Currencycloud Account”** means the stored value account you open and maintain with Currencycloud, also referred to from time to time as Primary Account and/or Named Account;

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

**“Currency Collection Services”** means any Service provided by us, which enables you to fund your Currencycloud Account(s) by receiving currency in the native currency of a country or economic area;

**“Currencycloud”** means Visa Global Services Inc. when doing business as Currencycloud as well as the Currency Cloud Group entities;

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

**“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;

**“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. 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;

**“Customer”** means a legal entity business customer that has agreed to these Terms and that access the Services through a Business Introducer and uses the services for commercial purposes;

**“Fees”** will mean the charges you must pay to us for the Services described in these Terms, or payable by the Business Introducer to us under our Commercial Agreement with them;

**“Foreign Exchange Services”** means the foreign exchange services provided by Currencycloud including quoting and execution of foreign exchange contracts to sell and buy currency for any date up to 12 months;

**“Forward Contract”** means any one or more Contracts under which currency is bought and sold for delivery at a fixed future time which is at least 7 days (or longer) after the contract is entered into;

**“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 factor 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;

**“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;

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

**“Payer”** means a third party that sends funds to us on your behalf;

**“Partner Platform”** means a third-party software platform of a Business Introducer through which a Business Introducer makes available the Services to you;

**“Payment Services – Currencycloud Account”** means the stored value and payment services provided by Currencycloud to you including the receipt and holding of funds in the Currencycloud Account and execution of payment services or transactions on your behalf;

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

**“Services”** means the Services listed in the Schedules to these Terms;

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

**“Transaction Platform”** means our 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);

**“Terms”** means these terms and conditions including the schedules, any other terms and conditions and policies referred to herein, and the Client Help Center, all as amended from time to time;

**“We,” “us,” or “our”** means VGSI and any Affiliates; and

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