

THE CURRENCY CLOUD INC. (“TCCI”) TERMS

These contract Terms, including the relevant Schedules (“**TCCI Terms**”), apply to your use of the services provided by The Currency Cloud Inc. (“**TCCI**” or “**us**”). You and us are each a “**Party**” and both of us are the “**Parties**”.

Capitalized terms in these TCCI Terms are defined in the Schedule entitled “**Definitions**” which is located at the end of these TCCI Terms.

We recommend you print or download and keep a copy of all of the TCCI Terms (including the Definitions – TCCI Terms and other terms and conditions referred to herein) for future reference.

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

1. OVERVIEW.

1.1 The Services.

- a) Currencycloud provides a Transaction Platform that makes it simple to receive funds, convert currency, and to make payments. To use the TCCI Service, you must first establish a Currencycloud Account with Currencycloud.
- b) TCCI provides a payment facilitation service that enables our clients to settle U.S. Dollar funds held in the United States directly to the clients’ respective Currencycloud Accounts in U.S. Dollars, as well as a funds transfer and settlement service that enables you to receive payments in U.S. Dollars in the United States. These TCCI Terms set forth the terms and conditions governing your use of the TCCI Service.

1.2 More about us.

- a) TCCI is a FinCEN registered Money Service Business (“**MSB**”), and an authorized money transmitter regulated by the federal and certain state governments of the United States of America, authorized to provide money transmission services. TCCI is also a FINTRAC registered MSB in Canada, authorized to provide payment services.
- b) The Currency Cloud Ltd (“**TCCL**”), is authorized by the Financial Conduct Authority, (the “**FCA**”) for issuing electronic money and providing payment services.
- c) Currencycloud B.V. (“**CCBV**”), is authorized by the Dutch Central Bank (“*de Nederlandsche Bank N.V.*” or “**DNB**”) for issuing electronic money and providing payment services.

Currencycloud clients can store, send, or receive funds, consistent with applicable laws (we call this “**Payment Services**”). The terms that apply for the Payment Services depend on which Currencycloud entity is providing the service to you.

1.3 Business Introducer. You have been introduced to us by a Business Introducer, and this person will have access to your Currencycloud Account and Services. The Business Introducer may also provide the first level of customer service and do other things that support us providing the Services to you. There’s a separate agreement between us and the Business Introducer. That other agreement covers how we require the Business Introducer to act, but you are not a party to that agreement and you don’t have any legal rights concerning it.

2. OWNERSHIP AND USE OF THE TCCI SERVICE

2.1 Ownership. Currencycloud owns all rights and interest in the TCCI Service, the technology, and software (we call this “**Currencycloud Technology**”). These TCCI Terms do not give you any license or ownership rights in the TCCI Service or the Currencycloud Technology. You may only use the TCCI Service in a manner consistent with these TCCI Terms and you will not interfere with, disrupt, or cause damage to users of the TCCI Service or any of our equipment we use to provide the TCCI Service.

2.2 Other Documents These TCCI Terms apply to your use of the TCCI Service. When you use the TCCI Service, you must also comply with other documents we make available to you at different times. This includes our operating procedures and our Acceptable Use Policy. We can amend our operating procedures and Acceptable Use Policy at any time; this will take effect when we notify you or we publish the updated details on our Website. However, those changes will not affect the TCCI Service in a significant way that’s unfavorable to you. These TCCI Terms do not give you any license or ownership rights in the Transaction Platform or the Currencycloud Technology or the Services. When you use the Transaction Platform, you must always do so in a way that’s consistent with these Terms, our operating procedures, our Acceptable Use Policy and any other reasonable instructions we give you. You must not interfere with, disrupt, or cause damage to other people who use the Services, the Transaction Platform, or any of our equipment we use to provide the Services.

2.3 Security. You must make sure that the TCCI Service and your Currencycloud Account are only used by you or your Authorized Persons and that you keep your login details, passwords, user credentials, and other security details safe and secure all the time. If you know or believe any of your security details have been stolen, made known to an unauthorized third party or compromised in some other way, you must contact Client Support immediately (see how in clause 7.1). We will use a range of established security measures to prevent accidental loss, alteration, disclosure, or unauthorized access to the Currencycloud Account. Where it’s allowed under applicable law, we will inform you of any hack or unauthorized access to the Currencycloud Account that we know about.

2.4 Suspension of Access. We can suspend your Currencycloud Account and/or your access to the TCCI Service and/or otherwise restrict what you can do with it if you are in breach of these TCCI Terms. Where we do this, where it’s practical and allowed under applicable law, we will provide you with reasonable notice. However, we may suspend your Currencycloud Account, your access to the TCCI Service, or the features it provides without notice if you use those things in a way that:

- a) breaches these Terms,
- b) might cause us legal liability,
- c) might disrupt other customers from using the TCCI Service or any of the Services, or
- d) if any of the things set out in clauses 10.3 or 10.4 happen.

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

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

Your Business Introducer will be an Authorized Person and will act as your agent for the purposes of your using the TCCI Service unless you have informed us in writing that you have agreed otherwise with the Business Introducer. In the event your Business Introducer does not act as an Authorized Person or ceases to act as an Authorized Person, you are required to inform us of this immediately.

3. DATA PROTECTION

3.1 Privacy. Details on how we collect, use, process, and share Personal Data, and the steps we take to protect Personal Data are set out in the Visa Global Privacy Notice (the current version of which can be found at <https://www.visa.co.uk/legal/global-privacy-notice.html>) (as may be updated by us from time to time, our "**Privacy Notice**"). You should print and keep a copy of the Privacy Notice together with these TCCI Terms.

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

- a) all Personal Data which you or any of your officers, employees, agents, or sub-contractors supply to us at any time has been lawfully obtained and will be lawfully supplied to us in accordance with applicable privacy laws, and
- b) all notices have been provided and relevant consents have been obtained from you (or an alternative legal ground for processing Personal Data has been relied) as may be required under the Data Protection Legislation for us to process the Personal Data as thought out by these TCCI Terms.

3.3 Responsibility for Data. You are the only party responsible for a) the content, quality, accuracy and completeness of your data, including Personal Data and KYC/CDD information, and b) any other data transmitted by you or on your behalf via or in connection with the use of the TCCI Service.

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

4. ELIGIBILITY AND REGISTRATION

4.1 Us accepting you as a client. We have the sole right to decide whether or not to accept you as a client (but we will always act reasonably). As part of this, we can decide not to provide the TCCI Service, but we'll always explain the reason unless applicable law says we can't. We must be reasonably satisfied that all regulatory requirements can be met before we provide any TCCI Service. Once we have accepted you as a client, you must co-operate with us and provide any information and documents and do all things we require:

- 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, your activities, and your objectives, and
- d) to explain the reasons for the (intended) use of the TCCI 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 Providing information to us. All information you provide about yourself and how you will use the TCCI Services must be complete, accurate, up to date and truthful. You must promptly notify us in writing if any relevant information you've provided to us about yourself or your use of the TCCI Service changes. Any information or documents you provide to us must 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.

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

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

- a) you have the legal power and authority to enter into and comply with these TCCI Terms,
- b) you are engaging in lawful business in the United States and, unless we have been appointed as your agent to act on your behalf to receive USD in the United States pursuant to an agreement, you hold a USD bank account in your name and over which you exercise legal authority and control that will be the source of funds for funds transfers to your Currencycloud Account through the TCCI Service,
- c) if you are using the TCCI Service for business purposes, you promise us that you will only use the TCCI Service for business purposes that we allow and understand that any Consumer (personal, family or household) use without our written approval is not allowed,
- d) if you are using the TCCI Service for Consumer use, you promise that you will only use the TCCI Service for Consumer purposes that we allow and understand that any business use without our written approval is not allowed,
- e) you are not violating any laws, regulations, or terms of any contracts (including any applicable terms of use or terms of service related to your business activity in the United States) by registering with us or by otherwise using the TCCI Service,
- f) you are not an agent acting for an undisclosed principal or third party beneficiary. If you are acting for a third party, you agree to provide us on request with certified copies of identification evidence of such authorizations that you have received from the third party and obtain our written approval before acting on that third party's behalf,
- g) you consent to having your, and to the extent relevant, your authorized signatory's, details including confidential personal information and financial information, collected by us or by the Business Introducer and provided and used by us for the purpose of the provision of the TCCI Service to you,
- h) all information provided by you is accurate and complete, and you undertake to promptly notify us and/or the Business Introducer, of any changes to such information, and
- i) you will inform us, and/or the Business Introducer, if your contact details change. We will use those contact details to contact you wherever required under these TCCI Terms or in connection with the TCCI Service. You may update your contact details at any time by contacting customer support, which may be provided by the Business Introducer.

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

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

4.6 What our commitment to you doesn't cover.

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

5. COMPLIANCE, VERIFICATION, AND UNLAWFUL USE

5.1 Identity Verification Process. TCCI obtains, verifies and records information that identifies each client to whom services are provided. When you use the TCCI Service, TCCI will require you to provide information 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, and/or the name, address, U.S. Employer Identification Number (EIN) and incorporation number (to the extent such information may be available), and other information that will allow us to identify you (the “**KYC Information**”). KYC Information may also include, without limitation, your documents of incorporation and bylaws, as well as the U.S. passport, U.S. based driver's license, or other U.S. government issued photo identification document of your principals, key executives, beneficial owners and other authorized users of the Service. TCCI or others acting on behalf of TCCI, may also contact you with additional questions and periodically ask you to re-confirm these details.

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

5.3 Unlawful and Other Impermissible Use. You agree not to use the TCCI Service for any unlawful activity, and we can decide to investigate any suspicious activity or in response to any complaints or reported violations. When investigating any such activity, we can institute a hold on your account or your funds, to report suspected unlawful activity to any appropriate regulatory or similar authority or person and to provide such authority or person any relevant information, including Personal Data.

More specifically, you are not allowed to use the TCCI Service in connection with:

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

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

6. ELECTRONIC FORMAT

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

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

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

6.3 You may withdraw your consent to receive communications and documentation electronically by contacting us or the Business Introducer. If you choose to withdraw your consent, your use of the TCCI Service will be terminated.

7. CLIENT HELP CENTER AND SUPPORT

7.1 Information and Support. There is a lot of important information on our Client Help Center at <https://help.currencycloud.com>. You may contact us for support via e-mail at ussupport@currencycloud.com or via telephone at 1 646-593-8724. If applicable, the Client Help Center may be available to you online through a website provided by the Business Introducer. Reported incidents will be assigned to a Client Support representative, who will coordinate support efforts with you through resolution of the reported problem. We will use reasonable endeavors to resolve any incidents or problems relating to the TCCI Service as soon as is reasonably possible.

7.2 Telephone Conversations. Where we refer to 'we' in this clause 7.2, it includes our Affiliates and references to 'you' include to your Authorized Person. Any telephone conversations we or our Affiliates have with you may be monitored and recorded and we may also maintain records of emails sent by or to you. You agree that we may use these recordings and records for training and quality purposes, to resolve disputes, and to help prevent and detect crime. However, we will not make or keep these recordings or records for you or give you a copy, except where applicable law says we must.

7.3 Service Levels. We will use all reasonable endeavors to ensure that the TCCI Service is available 99.99% of the time during each calendar month (“**Availability**”). Availability excludes unavailability due to:

- a) your breach of the TCCI Terms,
- b) scheduled maintenance,
- c) service interruptions caused by any third-party service provider,
- d) your Business Introducer’s failure to pay any fee as required under the Commercial Agreement, or
- e) a Beyond Reasonable Control Event (described below in clause 11.10).

Information about the Availability of the Transaction Platform is available at <https://status.currencycloud.com>.

7.4 Limits on Support Services. We have no obligation under these TCCI Terms to provide support services for error caused by:

- a) the improper use of the TCCI Service, or
- b) use of the TCCI Service that doesn’t comply with these TCCI Terms or reasonable instructions we give you.

7.5 Scheduled Maintenance. We suspend access to the TCCI Service each evening at 5 p.m. (New York Time) for three (3) minutes to carry out scheduled maintenance. In addition, we may suspend access each month to upgrade the Transaction Platform. When we do this, it will be on the second Saturday of the month between 10 am and 12 pm UK time. Under exceptional circumstances upgrades may happen more frequently or take longer. Where it’s practical, we’ll give you advance notice of any other scheduled maintenance, including how long we expect TCCI Service to be unavailable for (we call this “**Downtime**”). TCCI Service Downtime during scheduled maintenance we carry out under this section will not be counted when calculating Availability.

8. CONFIDENTIALITY

8.1 Each Party agrees that:

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

8.2 Clause 8.1a) doesn’t apply where these TCCI Terms or applicable law say that a Party may or must act otherwise.

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

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

9. LIABILITY

9.1 Your Liability for Transactions. Once funds have been swept out of TCCI's U.S. bank account or accounts for settlement to your Currencycloud Account, the transaction cannot be reversed. Except as written elsewhere in these TCCI Terms, you are responsible for any loss you may suffer because of:

- a) a settlement to your Currencycloud Account being carried out in accordance with your or your Authorized Person's instructions and these TCCI Terms, or
- b) a problematic transaction where you do not comply with the error notification process set out in clause 9.2 below.

9.2 Notice of Error or Problem. If you think there has been an error or problem with a transfer you requested, you must contact us, or the Business Introducer, as soon as possible and in any event no later than sixty (60) days following the date we promised you that the funds would be made available to you in your Currencycloud Account (the "**60 Day Period**"). Your notice to us must disclose the following information:

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

If you fail to provide the Relevant Notice within the 60 Day Period, neither we, nor the Business Introducer, will have any liability to you in respect of any error or problem.

9.3 Investigation of Errors. We generally will investigate and determine whether an error occurred within ninety (90) days after receipt of the Relevant Notice (save where Regulation E regarding cross-border remittance transfers (12 CFR Part 1005, Subpart B) is applicable and stipulates a shorter period). If we determine that there was no error, we will send you a written explanation, either directly or through the Business Introducer if applicable. You may ask for copies of any documents we used in our investigation by contacting us, or the Business Introducer if applicable who will relay your request to us and provide any such supporting documents.

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

- a) if, through no fault of ours, sufficient funds have not been timely received by us to settle funds to your Currencycloud Account,
- b) if your system or device was not working properly during your use of the TCCI Service and you knew about the breakdown when you initiated a payment of funds with us,
- c) for errors made by you, such as providing incorrect information to a Payer or providing incorrect instructions to your bank in connection with delivering funds to TCCI for settlement to your Currencycloud Account,
- d) for errors by your bank, such as the provision of incorrect bank account information for your bank account or a failure by the bank to properly direct funds to TCCI as instructed,
- e) for losses or damage arising from your misuse of the TCCI Service or your inability to use the TCCI Service, whether due to reasons within our control or not,
- f) for losses or damage to you from our inability to complete a settlement of funds to your Currencycloud Account because we are prohibited by law or for losses or damage because of actions taken due to our obligations under applicable law or order,
- g) due to circumstances beyond our control (such as failure or interruption of

- telecommunications or data transmission systems) that prevent or affect the settlement of funds to your Currencycloud Account, despite reasonable precautions that we have taken, or
- h) for losses or damage suffered by you arising from or in connection with any claim brought by a Payer against you.

9.5 Disclaimer of Consequential Damages. IN NO EVENT WILL WE OR ANY OF OUR AFFILIATES, EMPLOYEES, OFFICERS, DIRECTORS, AGENTS, SERVICE PROVIDERS OR SUBCONTRACTORS BE LIABLE TO YOU OR ANY THIRD PARTY FOR ANY INDIRECT, SPECIAL, CONSEQUENTIAL, PUNITIVE, EXEMPLARY OR INCIDENTAL DAMAGES, WHETHER BASED ON NEGLIGENCE, WILLFUL MISCONDUCT, TORT, CONTRACT OR ANY OTHER THEORY OF LAW, OR FOR ANY DAMAGES FOR LOSS OF DATA, LOSS OF INCOME, FAILURE TO REALIZE EXPECTED REVENUES OR SAVINGS, LOSS OF PROFITS OR ANY ECONOMIC OR PECUNIARY LOSS.

9.6 Disclaimer of Liability for Third Party Goods and Services. WE FURTHER DISCLAIM ANY AND ALL LIABILITY FOR ANY GOODS OR SERVICES BOUGHT OR SOLD BY YOU THAT ARE SETTLED THROUGH YOUR USE OF THE TCCI SERVICE.

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

SOME JURISDICTIONS DO NOT ALLOW THE DISCLAIMER, EXCLUSION OR LIMITATION OF CERTAIN WARRANTIES, LIABILITIES AND DAMAGES, SO SOME OF THE ABOVE DISCLAIMERS, EXCLUSIONS AND LIMITATIONS MAY NOT APPLY TO YOU. IN SUCH JURISDICTIONS, OUR LIABILITY WILL BE LIMITED TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW. NOTHING IN THESE TCCI TERMS EXCLUDES OUR LIABILITY FOR (I) DEATH OR PERSONAL INJURY CAUSED BY OUR NEGLIGENCE, (II) FRAUD OR FRAUDULENT MISREPRESENTATION, OR (III) ANY MATTER WHICH IT WOULD BE ILLEGAL FOR US TO EXCLUDE OR LIMIT OR ATTEMPT TO EXCLUDE OR LIMIT LIABILITY.

9.8 What you must indemnify (i.e., hold us harmless) for. If you breach these TCCI Terms, applicable law or if a Payer brings a claim against us and we suffer Losses, you agree to defend, compensate us and hold us harmless for those Losses. Where a claim of this type happens, we will:

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

10. TERM AND TERMINATION

10.1 Term. These TCCI Terms will remain in effect for so long as our agreement with your Business Introducer is in force or for so long as we are providing any services to you.

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

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

- a) we determine that you are not eligible to use the TCCI Service or that you are using it for an impermissible purpose,
- b) you have materially breached these TCCI Terms, and have failed to cure such breach within thirty (30) days after being told to do so,
- c) you engage in behavior that we view as suspicious or of concern,
- d) duplicate accounts are opened for the same person,
- e) it is impossible to get in touch with you by the telephone number and email address you have provided,
- f) you become the subject of a voluntary or involuntary petition in bankruptcy or any proceeding relating to insolvency, receivership, liquidation, or composition for the benefit of creditors, and such petition or proceeding is not dismissed within sixty (60) days of filing, or
- g) our Commercial Agreement with your Business Introducer has been terminated.

10.4 Other reasons for termination. We may suspend or refuse to provide the TCCI Service if:

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

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

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

- a) if we commit a material breach of these TCCI Terms and fail to cure such breach within thirty (30) days after being told to do so, or
- b) if we become the subject of a voluntary or involuntary petition in bankruptcy or any proceeding relating to insolvency, receivership, liquidation, or composition for the benefit of creditors, if such petition or proceeding is not dismissed within sixty (60) days of filing.

10.6 Effect of termination. Termination, whether by you or by us, will have no impact on any funds already settled to your Currencycloud Account or held by us pending settlement to your Currencycloud Account through the Transaction Platform, except where otherwise required by applicable law or these TCCI Terms. We will retain records of your TCCI Service history in accordance with regulatory requirements and our retention policies. In the event of a termination or any other suspension or limitation of the availability of the TCCI Service to you, you are responsible for immediately notifying any and all Payers with outstanding obligations to you, and for providing alternative instructions for Payers to meet their obligations to you.

10.7 Survival of clauses after termination. The following clauses will survive where these TCCI Terms or the Commercial Agreement with your Business Introducer are terminated or expired: 3, 8, 9, and 10, and any other clauses that by their nature are intended to survive. Any money you must pay under these TCCI Terms must be promptly paid to us after termination.

11. MISCELLANEOUS

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

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

11.3 Arbitration. Any Dispute that remains unresolved following the negotiations undertaken pursuant to clause 11.2 (Direct business negotiations) will be solely and finally settled by confidential arbitration in accordance with these TCCI Terms and, where not inconsistent with these TCCI 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 TCCI 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 TCCI Terms of Use limits the right of a Party to obtain provisional, injunctive, or ancillary remedies from a court of competent jurisdiction before, after, or during the pendency of any arbitration. Neither Party has the right to arbitrate on a class or representative basis any dispute, controversy, or claim arising out of or relating to these TCCI Terms of Use, or the interpretation, enforceability, or validity of these TCCI Terms of Use, including, without limitation, this section.

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

11.5 We can make deductions from amounts you owe us. You agree that we are authorized to deduct our fees, or any other amount you may owe us, against any amount we owe you, where we have given you ten (10) days' notice that we'll do this and explained the reasons for it. Our exercise of such right will not in any way operate to create any obligation for a Payer where such Payer's obligation to you was met because of our receipt of funds from the Payer as your limited payments agent, as described

in clause 2 of Schedule 1.

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

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

11.7 Content of Terms are separate. The statements made in these TCCI 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 TCCI Terms which will continue to apply.

11.8 Relationship between the Parties. Except as specifically set forth in a Schedule to these TCCI Terms, no provision of these TCCI Terms creates a partnership between the Parties or designates a Party the agent of the other Party for any purpose. A Party has no authority to bind, to contract in the name of, or to create a liability for the other Party in any way or for any purpose, and neither Party will hold itself out as having authority to do the same.

11.9 Service Providers. We may use agents and service providers to help us deliver the TCCI Service to you. The TCCI Service is operated by us and at our direction.

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

11.11 Assignment. You may not transfer or assign these TCCI Terms to any other person or organization without our prior written consent. We may assign, novate or transfer any of our rights and obligations to you under these TCCI Terms without your consent or any prior notice.

11.12 Entire Agreement. These TCCI Terms, and the documents mentioned in them, constitute the whole agreement between you and us. These TCCI Terms replace all prior agreements, statements, discussions and understandings between us as it relates to this subject matter.

11.13 Notices to Us. Any notice required to be given under these TCCI Terms will be treated as having been served on the sending of an email (or other means both Parties agree on) using the relevant contact details of the other Party. All communications about these TCCI Terms and the TCCI Services must be in English. All communications to us must be made by email to ussupport@currencycloud.com or mail to the address of Currencycloud c/o Visa at 277 Park Avenue, New York, New York 10172

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

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

SCHEDULE 1 – THE TCCI SERVICE

1. Description of the TCCI Service. The TCCI Service is a funds transfer and settlement service that allows you to:

- a) directly transmit to TCCI, from your USD bank account held in the United States, USD funds for onward transfer by TCCI to be settled in USD to your Currencycloud Account, and/or
- b) receive payments in the United States in USD through TCCI as your duly appointed limited payments agent (as described in greater detail immediately below) and for such funds to be settled in USD to your Currencycloud Account.

Any funds received by TCCI from you or on your behalf are deemed to be received with the automatic instruction to settle such funds to your Currencycloud Account. We can refuse the acceptance of any funds for settlement to your Currencycloud Account at any time, including funds received from a Payer on your behalf.

2. Payers.

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

2.2 Regardless of the limited agency appointment, we can reject any settlement received from a Payer (where such transaction is received from the Payer's bank or similar financial institution) at any time. If such a rejection occurs, you are responsible for obtaining any funds due to you from the Payer directly.

3. Funding.

3.1 For transactions where we are not acting as your limited payments agent to receive funds on your behalf from a Payer, you will need to fund the transaction yourself by transferring to TCCI funds from your U.S. bank account, using an **"ACH Push"** (an ACH transaction) that you initiate, or domestic wire transfer, or by any other method we specify. No other payment methods are accepted, including cash, mailed check, or electronic check. Your payment order will remain inactive until Currencycloud receives your funds (the "Funding Payment").

If for any reason we do not settle your funds to your Currencycloud Account (i.e., the funds transfer is cancelled or refused) then we will promptly return the deposit to the account from which it originated. If we are unable to return the deposit, we, or the Business Introducer, will promptly contact you using the most current contact information provided to us by you.

3.2 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 written instructions to each Payer on how to transmit his or her funds to us. Information regarding such instructions will be given to you in connection with onboarding for the TCCI Service, and such instructions may be updated by us from time to time. The Payer will need to fund the payment by transferring funds from their bank account, using an ACH Push that the Payer initiates, or domestic wire transfer, or by any other method we specify. **You are responsible for providing written 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 TCCI on your behalf, and that the receipt of the funds by TCCI will be deemed the receipt of funds by you.

3.3 We can refuse the funding of any transaction. If we do this, we may return the funds to your U.S. bank account or the Payer's bank account, as applicable. The funding of a transaction may be delayed, canceled, or otherwise modified in-line with our obligations as described in clause 5.2. of these TCCI Terms, as well as our obligation to prevent the TCCI Service from being used for fraud, money laundering, and the financing of terrorism. We, or the Business Introducer if applicable, will attempt to notify you of any such delay, cancellation or modification, using the contact information provided 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 in the event of any such issue.** We will not notify you if doing so would be in violation of applicable law.

4. Settlement.

4.1 All funds received by TCCI either from you directly or on your behalf will be swept daily and available the same Business Day in your Currencycloud Account. You will be informed when funds have been received, as well as the anticipated timing of the availability of such funds in your Currencycloud Account. Such settlements are subject to our discretion and may be delayed, canceled, or otherwise modified in accordance with applicable law, including our obligations with respect to the sanctions regimes as described in clause 5.2 of these TCCI Terms, as well as our obligation to prevent the TCCI Service from being used for fraud, money laundering, and the financing of terrorism. We or the Business Introducer will attempt to notify of you of any such delay, cancellation or modification, using the contact information provided as part of your registration, stating (where possible) the reasons for the refusal and whether the problem can be corrected. We will not notify you if doing so would be in violation of applicable law.

4.2 You can access the details of all funds received by TCCI from you or on your behalf in connection with the TCCI Service, including when such funds are deposited into TCCI's U.S. funds settlement bank account (subject to applicable limitations on such settlements, as described immediately above) through your online Currencycloud account (or the Business Introducer's user interface).

5. Exchange Rates. For the avoidance of doubt, the TCCI Service will not involve the exchange of funds in one currency for another currency. All funds will be settled to your Currencycloud Account in U.S. Dollars.

6. Cancellations. Before the cut-off time for the transfer of funds from TCCI to your Currencycloud Account, you may request that we return funds to you to the account from which such funds originated. You may be charged a fee, which will be disclosed to you at the time of your request for such cancellation. Once we have received funds from a Payer on your behalf, if you decide to return funds or a portion of funds to the Payer, you are solely responsible for doing so. While TCCI reserves the right to return funds to a Payer at any time and in accordance with these TCCI Terms, such as if TCCI determines that it will not process such a transaction, TCCI will not return funds to a Payer on your behalf.

SCHEDULE 2: DEFINITIONS USED IN THESE TCCI TERMS

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

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

"Affiliates" means, for either Party, any legal person that is Controlling, Controlled by or under common Control with or by that Party.

"Authorized Person" means any person authorized by you to give us instructions in relation to the TCCI Service.

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

"Business Customer" means any client who is not a Consumer.

"Business Day" means any day, other than a Saturday, Sunday, or federal or New York state holiday on which the offices of our banking partners are open for business.

"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.

"CCBV" means Currencycloud B.V., a wholly owned subsidiary of Currencycloud.

"Claim" means any claim or controversy arising out of or relating to these TCCI Terms including any claim against TCCI or the Business Introducer in connection with the TCCI Service.

"Client" means you, the person who is contracting with us for the provision of the Services under these TCCI Terms.

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

"Client Support" means our client support services.

"Currencycloud" means The Currency Cloud Group Ltd. and its Affiliates.

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

"Commercial Agreement" means the agreement between us and your Business Introducer setting out the commercial terms for the provision of the TCCI Service.

“Confidential Information” means confidential information of a Party concerning such Party’s business, plans, customers, clients, technology, services and products, and other information held in confidence by such Party, including all information in tangible or intangible form that is marked or designated as confidential or that, under the circumstances of its disclosure, should be considered confidential. Our Confidential Information will include, but not be limited to, the Currencycloud Technology, and your Confidential Information will include, but not be limited to Customer data including Personal Data. Information will not be deemed Confidential Information if such information: (i) is known to the receiving Party before receipt from the disclosing Party directly or indirectly from a source other than one having an obligation of confidentiality to the disclosing Party; (ii) becomes known (independently of disclosure by the disclosing Party) to the receiving Party directly or indirectly from a source other than one having an obligation of confidentiality to the disclosing Party; (iii) becomes publicly known or otherwise ceases to be secret or confidential, except through a breach of these TCCI Terms by the receiving Party; or (iv) is independently developed by the receiving Party. The receiving Party may disclose Confidential Information pursuant to the requirements of a governmental agency or by operation of law, provided that it gives the disclosing Party reasonable advance written notice sufficient to permit the disclosing Party to contest such disclosure and it is not itself unlawful to give such notice.

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

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

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

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

“Data Protection Legislation” means (in each case as such are updated, amended or replaced from time to time): (a) the UK Data Protection Act 2018 (as amended or replaced from time to time), (b) from its effective date (25 May 2018), the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 (General Data Protection Regulation) (the “GDPR”), and any laws or regulations ratifying, implementing, adopting, supplementing or replacing GDPR (including the UK Data Protection Act 2018), in each case, to the extent in force; and (c) any other relevant data protection legislation in any jurisdiction which is applicable to the Services, including but not limited to the Privacy and Electronic Communications (EC Directive) Regulations 2003.

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

“KYC Information” means Know Your Customer information that will allow us to identify you. KYC Information may include information such as name, physical address, unexpired U.S. government issued photo identification, U.S. Taxpayer Identification number, date of birth, phone number, email address, U.S. Employer Identification Number (EIN), and incorporation number.

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

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

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

"TCCI", "we", "us", or "our" means The Currency Cloud Inc.

"TCCI Service" means the payment facilitation service provided by TCCI that enables you to settle U.S. Dollar funds held in the United States directly to your Currencycloud Account in U.S. Dollars, as well as the funds transfer and settlement service that enables you to receive payments in U.S. Dollars, as well as the ancillary implementation services and KYC checks.

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

"TCCL" means The Currency Cloud Ltd., a wholly-owned subsidiary of Currencycloud.

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

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

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

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

The following rules of interpretation apply to the TCCI Terms:

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