

## TERMS OF USE

### CURRENCYCLOUD SERVICES

These Terms of Use, including the relevant Schedules, is a contract between you and Visa Global Services Inc. (“**VGSI**” or “**us**” or “**our**” or “**we**”) doing business as Currencycloud, governing your use of the Services provided by VGSI, and constitute the legal relationship between you and us. These terms apply only to Clients using the Services for commercial purposes, and only with respect to the Services that VGSI is actually providing to you in accordance with the Commercial Agreement. If you are an End Customer, including if you access the Services through a Partner Platform and/or have been introduced to the Services by a Business Introducer, your use of the Services is subject to the End Customer Terms of Use, available [here](#).

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

You also agree to comply with the rules, regulations and other requirements that pertain to your permitted use of the Services as set forth in the [Client Help 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 of Use, for future reference.

We reserve the right to amend these Terms of Use and any of the additional policies listed above from time to time. The revised version will be effective at the time posted unless otherwise noted. If changes to these Terms of Use 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 of Use or additional policies become effective, you agree to abide and be legally bound by those changes.

**1. PLEASE REVIEW THESE TERMS OF USE CAREFULLY. THEY INCLUDE IMPORTANT TERMS, INCLUDING PROVISIONS REQUIRING ARBITRATION IN THE EVENT OF DISPUTES AND THE WAIVING OF YOUR RIGHT TO A JURY TRIAL (EACH AS SET OUT MORE FULLY IN SECTION 13 BELOW). BY USING ANY OF OUR SERVICES DESCRIBED IN THESE TERMS OF USE, YOU ARE AGREEING TO BE BOUND BY THESE TERMS OF USE. PLEASE DO NOT USE ANY OF OUR SERVICES IF YOU DO NOT ACCEPT THESE TERMS OF USE. THESE TERMS OF USE 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 of Use. Your use of the Services, including without limitation your access to the Transaction Platform, is subject to and governed by these Terms of Use, your Commercial Agreement with us, and any other policy listed above. In the event of any conflict or inconsistency between these Terms of Use and the Commercial Agreement, these Terms of Use shall prevail except in relation to any fees or charges payable under the Commercial Agreement.

**2.2 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 only a subset of the Services. Information about the Service Provider for each Service is set forth in your Commercial Agreement. 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. Information about VGSI’s money transmission licenses is available here: [VGSI Licenses](#).

**2.3 Business Introducers.** If you are a Client and have signed a Business Introducer Agreement and make the Services available to End Customers through the Transaction Platform and/or a Partner Platform, you are considered a Business Introducer. Your obligations as a Business Introducer are governed by your Business Introducer Agreement with us. In the event of any conflict or inconsistency between these Terms of Use and the Business Introducer Agreement, these Terms of Use shall prevail.

### **3. OUR AGREEMENT WITH YOU**

**3.1 Our Provision of Services to You.** Our obligations under these Terms of Use are conditional upon our acceptance of you as a Client through a Commercial Agreement, which is at our sole discretion. We reserve the right to decline to provide the Services or open a Global Account for you without specifying a reason. You acknowledge that all regulatory requirements need to be met before any Services are provided by us. 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 or your Commercial Agreement, (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 or the identity of an End Customer, and your (or your End Customer’s) activities and objectives, and (iv) to explain the reasons for the (intended) use of a Service, the origin of funds used for a service or transaction, and the economic nature of (the use of) a service or transaction. You hereby agree to promptly notify us in writing of any change in Client or End Customer information (as applicable) and to provide us with any further information which is required from time to time for the purposes of our general policies or the provision of the Services.

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

**3.2 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. Therefore, you understand that, as a condition of accessing the Services, you must provide or confirm certain 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 (collectively, the “**KYC Information**”). 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.

**3.3 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.

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

**4.1 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 of Use 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 of Use, our Operating Procedures, and our acceptable use policy. You shall not interfere with, disrupt, or cause damage to users of the Services, the Transaction Platform, or any of our equipment.

**4.2 Security.** It is your responsibility to ensure that the Transaction Platform and the Global Account is only accessed by you or your Authorized Persons and that you, including your Authorized Persons, employees and agents, keep your login details, passwords, or other security features associated with your access safe and secure. If you have any knowledge or any suspicion that any of these security features have been stolen, misappropriated, improperly disclosed to a third party or used without authorization or otherwise compromised you must contact Client Support immediately. You agree and understand that we may rely on any instructions provided through your Global 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 Global Account to the fullest extent permitted by applicable law. We agree that we shall use industry standard practices to seek to ensure that the Global Account is kept secure and will inform you promptly of any attempted hack or unauthorized access to the Global Account of which we become reasonably aware.

**4.3 Suspension of Access.** We are entitled to suspend your Global 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 Global Account and/or your or Authorized Persons' access to the Transaction Platform and/or otherwise restrict functionality without notice if you are using your Global Account or the Services in a manner that could cause us legal liability, unacceptable business or reputational risk to us, disrupt other users' ability to access and use the Services, or if any of the events set out in Section 12.2 occur. Any suspension or restriction shall continue for such a period as we shall reasonably determine to be necessary.

**4.4 Principal Only.** You hereby (i) confirm, represent and warrant to us at all times that you are acting either on your own Global Account or, if applicable, for the benefit of your End Customer (provided that you have appropriate consents to do so, which we may require in writing), and not on behalf of any other person, and (ii) acknowledge that we shall not be a principal to any transaction or be responsible for or otherwise guarantee the performance of any transaction entered into by you with an End Customer.

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

**4.6 Onboarding of End Customers.**

(a) If you are a Correspondent Client, you are responsible for compliance with all KYC and/or CDD obligations relating to your End Customers and the on-boarding of End Customers.

(b) If you are a Business Introducer, we will directly conduct KYC and CDD of your End Customers as part of our anti-money laundering compliance program. If you operate a Partner Platform, we may, in our sole discretion, impose upon you certain KYC and/or CDD obligations with respect to your End Customers and the on-boarding of End Customers.

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

**4.7 Unlawful or Other Impermissible Use Prohibited.** You agree to use the Services in accordance with these Terms of Use and applicable law.

## **5. DATA PROTECTION**

**5.1 Personal Data.** By asking us to provide you with the Currencycloud Services, you will be providing us with information that may include Personal Data. We may collect, store and process your Personal Data in accordance with applicable law. We will implement appropriate technical and organizational security measures to protect any Personal Data provided by you. We will use Personal Data to allow us to provide you with the Currencycloud Services, to assess our risks in doing so, to comply with applicable law and regulations, including in respect of KYC/CDD requirements, and for any other reason as further set out in our Privacy Policy. You agree that we may send Personal Data to our Affiliates provided that: (a) we implement a commercially reasonable mechanism for such data transfers as required by applicable law; and (b) we ensure that the receiving Affiliates are under substantially similar data protection obligations as set out in this Section 5 of these Terms of Use.

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

**5.3 Data Lawfully Obtained.** If you direct and authorize us to collect or use Personal Data from a third-party, including your End Customers (as applicable), 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 of Use, the Commercial Agreement, and/or the Business Introducer Agreement (as applicable).

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

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

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

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

**6.1 Fees.** All fees for the Services shall be as set out in the Commercial Agreement and may be increased by us in accordance with the terms of the Commercial Agreement.

**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.** If you do not promptly pay any amount properly due to us under these Terms of Use, we may after the expiry of 7 days following notice informing you of the amount outstanding and requesting payment charge interest on the overdue amount at the rate of 2% per annum above the base rate of Barclays Bank Plc from time to time which interest will accrue daily. If the amount due remains unpaid for thirty (30) calendar days or more following the serving of the notice described above, suspend, interrupt, or terminate your access to the Transaction Platform and/or your use of the Services. In the event of suspension, you may be required to pay us a reconnection fee in an amount determined by us prior to reactivation of access to the Transaction Platform in addition to full payment of all amounts due under these Terms of Use (including interest).

**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 authorize us to recover any amounts you owe, and to debit such amounts from your Global Account, including without limitation for payments credited to your Global Account that are subsequently reversed or otherwise fail to settle. You agree that we may take these actions with respect to your Global 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.** Information provided in the Client Help Center includes currencies available for conversion, settlement schedule, payment cut-off times, and failed payment procedures. The Services are provided subject to and in accordance with the terms set out in the Client Help Center. 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 of Use, scheduled maintenance, service interruptions caused by any third-party service provider, or a Beyond Reasonable Control Event (as defined herein). In any case, we will promptly inform you if the Services or the Transaction Platform becomes unavailable.

**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 of Use 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 of Use.

**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 of Use, nor disclose to any third party (except as required by law or to that party’s advisors as reasonably necessary), any of the other party’s Confidential Information, and (ii) will take reasonable precautions to protect the confidentiality of such information, which precautions shall be at least as stringent as those it takes to protect its own Confidential Information. In addition, each party may reveal the other party’s Confidential Information to its agents, representatives and employees who have a “**need to know**” such information in connection with these Terms of Use, who are informed of the confidential nature of such Confidential Information, and who shall agree to act in accordance with the terms and conditions of this section. Each party agrees that the obligations under this section will survive any expiration or termination of these Terms of Use.

## **9. REPRESENTATIONS AND WARRANTIES**

**9.1 Your Representations and Warranties.** By using the Services, you represent and warrant at all times during your use of the Services that you are a legal entity located in a [Permitted Jurisdiction](#). You may not use the Services for personal, family, or household use. You further represent, warrant, and covenant to us at all times that (i) you will comply with these Terms of Use and all applicable laws, rules and regulations regarding your use of the Transaction Platform, the Services, and End Customer data, as applicable, and you shall require that all Authorized Persons, agents and employees comply with these Terms of Use and all applicable laws, rules and regulations regarding your use of the Transaction Platform and End Customer data and the Services, including without limitation in each case anti-money laundering and sanctions laws and regulations, (ii) you are compliant at all times with all applicable laws, rules and regulations in all jurisdictions in which you operate and you are not subject to sanctions programs administered by the Office of Foreign Asset Control of the United States Department of the Treasury (“OFAC”) and any applicable non-US sanctions programs (and, you agree that we may institute a hold on your account or your funds, if we determine that you, or any transaction we process on your behalf is or may be subject to such sanctions programs), (iii) you will

and shall require that all Authorized Persons, agents and employees use the Transaction Platform and the Services only for lawful purposes, (iv) you have full power and authority to enter into and comply with these Terms of Use, (v) title to all money and assets transferred to us under these Terms of Use is not be subject to any charge or other rights of third parties, (v) you hold all required licenses, registrations and permissions to carry out your business, (vii) you are not buying currency for the purposes of investment or speculation (viii) all information supplied to us by you is complete, accurate, up to date, and truthful in all material respects (ix) you will enter into Forward Contracts only to facilitate payment for identifiable goods, services, and direct investment, and (x) 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.

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

## **10. RELIANCE ON INSTRUCTIONS**

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

## **11. LIABILITY**

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

(a) our acting on your or your Authorized Persons' instructions or apparent instructions and Orders (including, where applicable and without limitation, by e-mail, fax, telephone, or via the Transaction Platform);

(b) our acting on your End Customer's behalf pursuant to instructions or apparent instructions and Orders provided by you on their behalf;

(c) 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

(d) 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.

**11.2 Unauthorized or Incorrectly Executed Payments.** Certain payments initiated through the Transaction Platform and/or 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 Global Account if you allow a third-party (whether authorized by you or not) to access your Global 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 or other applicable laws governing your use of the Services.

**11.3 Incorrect Information or Payee/Beneficiary Bank Failure.** We will not be liable to you for the non-execution of a payment or for the defective execution of a payment if the information you 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.

**11.4 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.

**11.5 Non-Exclusion.** Nothing in these Terms of Use 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.

**11.6 Aggregate Liability.** Except for liabilities arising in connection with: a breach of Section 5 (Data Protection Legislation); a breach of Section 8 (Confidential Information); Section 11.1 (Your Liability for Losses); Section 11.2 (Unauthorized or Incorrectly Executed Payments) (but only up to the amount of the refund due); Section 11.5 (Non-Exclusion); Section 11.7 (Your Indemnities); and Section 11.8 (Our Indemnities), each party's aggregate liability to the other party (either directly or as a third party defendant in any action or proceeding) with respect to these Terms of Use and your Commercial Agreement shall not exceed the amount of fees paid or payable by you to us under or in relation to these Terms of Use within one year preceding the date that the cause of action arises.

Notwithstanding the foregoing, but always subject to Section 11.5 (Non-Exclusion) and Section 13 (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 Legislation), where you are not a Consumer our liability to you and your liability to us shall in no circumstances exceed \$100,000.

Subject to Section 11.5. (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.

**11.7 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 you and/or your End Customer's actions in connection with you and/or your End Customer's 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 End Customer data; (iii) you and/or your End Customer's use of,



or inability to use, the Services; (iv) you and/or your violation of These Terms of Use, the Commercial Agreement, and/or the Business Introducer Agreement (as applicable), and any other applicable terms and conditions associated with the services; or (v) you and/or your 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.

**11.8 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 of Use infringe the intellectual property rights of a third party. We will indemnify you in full and on demand against all damages awarded against you or agreed to in a written settlement agreement signed by us arising out of such claim. You shall (a) promptly notify us in writing of any such claim; (b) authorize us to control of the defense and all related settlement negotiations; (c) provide us with the assistance and information reasonably necessary to defend and/or settle any such claim; (d) in no event jeopardize, settle or admit liability with respect to any such claim without our prior written consent, and (e) use reasonable endeavors to mitigate any such claim.

## **12. TERMINATION**

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

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

**12.3 Additional Grounds for Termination.** You or we may suspend Services and/ or terminate these Terms of Use at any time without prior notice if: (i) a financial regulator, regulatory or government agency, or law enforcement agency posts a warning with regard to you or us; (ii) any governmental, regulatory, or judicial authority directs or requests us or you to suspend or terminate these Terms of Use or any Commercial Agreement; or (iii) a banking partner of ours or yours requests that we or you terminate these Terms of Use or any Commercial Agreement. We may suspend Services and/or terminate these Terms of Use at any time without prior notice where we have reason to believe that you engaged in fraud, money laundering, or terrorist financing or where we have reason to believe that you may cause us to breach our internal risk policy. If you are a Business Introducer, we may also suspend Services and/or terminate these Terms of Use at any time without prior notice where we have reason to believe that your End Customers are engaged in fraud, money laundering, or terrorist financing, where we have reason to believe that your End Customers may cause us to breach our internal risk policy, or you are in violation of your Business Introducer Agreement.

**12.4 Effect of Termination.** Termination of these Terms of Use shall automatically terminate the Commercial Agreement and termination of the Commercial Agreement shall automatically terminate these Terms of Use. Upon the effective date of termination: (i) you will immediately cease all use of the 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 of Use and under our Commercial Agreement with you 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 of Use, each party will return all Confidential Information of the other party in its possession and will not make or retain any copies of such Confidential Information except as required to comply with any applicable legal or accounting record keeping requirement. For the avoidance of doubt, termination by either party shall not affect any Contract previously entered into and shall not relieve either

party of any outstanding obligations arising out of these Terms of Use, nor shall it relieve you of any obligations arising out of any Contract entered into prior to such termination.

**12.5 Survival.** The following provisions will survive any expiration or termination of these Terms of Use and the Commercial Agreement: Sections 4, 7, 10, 11, and 12 and any other provision that by their nature are intended to survive termination of the Commercial Agreement. Any sums owed by you to us under these Terms of Use shall become immediately due and payable on the expiration or termination of our Commercial Agreement with you.

## **13. ARBITRATION**

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

**13.2 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 13.3 (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 of Use.

**13.3 Arbitration.** Any Dispute that remains unresolved following the negotiations undertaken pursuant to Section 13.2 (Direct business negotiations) will be solely and finally settled by confidential arbitration in accordance with these Terms of Use and, where not inconsistent with these Terms of Use, with the 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 of Use say otherwise, the panel is not empowered to award punitive or exemplary damages, pre-award interest or any incidental, indirect or consequential damages including lost profits or harm suffered by third parties. All costs and expenses of the arbitrators will be borne by the Parties equally, and each Party will bear its own arbitration costs, including its attorneys' fees and travel expenses. A reasoned award will be issued in writing by the panel and will be final and binding upon the Parties. If not fully satisfied within thirty (30) days, such award may be enforced in any court of competent jurisdiction and each Party hereby consents to the jurisdiction of such court solely for the purposes of complying with this section and the award granted in accordance with it. Nothing in these Terms of Use limits the right of a Party to obtain provisional, injunctive, or ancillary remedies from a court of competent jurisdiction before, after, or during the pendency of any arbitration. Neither Party has the right to arbitrate on a class or representative basis any dispute, controversy, or claim arising out of or relating to these Terms of Use, or the interpretation, enforceability, or validity of these Terms of Use, including, without limitation, this section.

## **14. MISCELLANEOUS**

**14.1 Changes to the Transaction Platform.** We reserve the right to modify and make changes to the Transaction Platform at any time as we deem necessary to comply with applicable laws and regulations or business needs, provided that such modification shall not in our reasonable opinion degrade the functionality

of the Transaction Platform. Where possible, we shall notify you of such modification as soon as is reasonably practicable following our determining to make the modification.

**14.2 Assignment.** You may not transfer or assign these Terms of Use, the Commercial Agreement, or your Business Introducer Agreement (as applicable) to any other person or organization without our prior written consent. We reserve the right to assign, transfer, or delegate our obligations to you under these Terms of Use, the Commercial Agreement, or your Business Introducer Agreement (as applicable) to any affiliate or successor without your consent or any prior notice.

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

**14.4 Entire Agreement and Waiver.** These Terms of Use, together with your Commercial Agreement and each of the documents referred to herein, constitute the entire agreement between you and us with respect to the subject matter hereof. All prior agreements, representations, and statements with respect to such subject matter are superseded. Any failure of either party to exercise or enforce its rights under these Terms of Use shall not act as a waiver of subsequent breaches.

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

**14.6 Beyond Reasonable Control Event.** If either Party is delayed or hindered or prevented from the performance of any act required under these Terms of Use 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.

**14.7 Relationship Between the Parties.** Nothing in these Terms of Use, your Commercial Agreement, or your Business Introducer Agreement (as applicable) confers or 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 of Use, no provision of these Terms of Use creates a partnership or agency relationship between the parties for any purpose. A party has no authority to bind, to contract in the name of or to create a liability for the other party in any way or for any purpose and neither party shall hold itself out as having authority to do the same.

**14.8 Notices and Communications; Complaints** All communications in relation to these Terms of Use and the services contemplated hereunder, whether verbally or in writing, must be in the English language. All communications may be made by any reasonable means, including but not limited to, telephone, letter, electronic mail or other electronic means. We reserve the right to request that you confirm in writing any verbal communications that you may give us. Any notice of legal claim or other Dispute pursuant to these Terms of Use 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.

**14.9 Information.** You may request, at any time during our relationship, a copy of these Terms of Use, any of your signed Commercial Agreements with us, and your Business Introducer Agreement with us (if applicable).

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

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

## SCHEDULE 1

### PAYMENT SERVICES – GLOBAL ACCOUNT

The following provisions will apply to Payment Services – Global Account:

**1. RIGHTS AND OBLIGATIONS; SERVICE PROVIDERS.** This Schedule sets out important rights and obligations when you open a Global Account and ask us to provide Payment Services – Global Account. As set forth in your Commercial Agreement with us, your Global Account and the Payment Services – Global Account are provided to you by the Service Provider identified in the Commercial Agreement. **THIS SCHEDULE 1 IS ONLY APPLICABLE IF YOUR GLOBAL ACCOUNT AND THE PAYMENT SERVICES – GLOBAL ACCOUNT ARE PROVIDED TO YOU BY VGSI.** If the Global Account and the Payment Services – Global Account are provided to you by a different Service Provider, please instead refer to the terms and conditions of that Service Provider.

**2. ACCOUNT STATUS.** Your Global 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 Global Account as described below, we will seek to promptly return any funds held in your Global Account to you, except as prohibited by applicable law or otherwise in accordance with these Terms of Use.

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

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

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

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

Certain transactions may be subject to fees, as set forth in your Commercial Agreement.

**3. OPENING AN ACCOUNT.** In order to use our Payment Services – Global Account, you must first open a Global Account with us. By opening a Global Account with us, you are also confirming that you (i) have regular access to the internet and email and (ii) are able to store information sent to you by email and other electronic means including by Currencycloud Direct in a Durable Medium by printing out or otherwise retaining for future reference all electronic communications sent and information made available to you by us (via Currencycloud Direct or by email or telephone). It is for you to ensure that your contact details are up to date and that you are able to access any such communications and information at all times.

**4. MAINTAINING AN ACCOUNT.** You must ensure that the information recorded on your Global Account is always complete, accurate and up to date and we shall not be liable for any loss arising out of your failure to do so. We may ask you at any time to confirm and/or provide documents or other evidence as to the accuracy of this information.

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

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

**5. CLOSING AN ACCOUNT.** You may close your Global Account at any time by contacting Client Support and withdrawing any surplus balance held at that time. If you do not withdraw your balance before closing your Global 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 of Use.

**6. FUNDING YOUR ACCOUNT & RECEIVING PAYMENT.** Funds paid by you or a third party will generally be credited to your Global 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 Global 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 Global 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 Global Account. If your Global Account balance is insufficient to cover the reversal, we reserve the right to require repayment from you.

You should regularly reconcile incoming payments with your own records. You should be aware that the crediting of funds to your Global Account does not mean that these transactions cannot be reversed. We reserve the right to 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 Global Account.

All payments to us must be ascribed to a clear and complete reference so that we may credit the funds to your Global 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 Global Account. If no instructions or incorrect information is provided, then we will not be able to credit your Global Account. In such cases, we will not be liable for any loss you incur, although we will use reasonable efforts to investigate and credit or return any such payments to or from your Global 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. 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 [Payment Timelines](#).

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

We may refuse your payment Instruction because for example you are in material breach of these Terms of Use 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.

**8. TRANSACTION CONFIRMATIONS.** When you initiate a payment to load funds to your Global Account, or make a payment that is funded from your Global Account, we will provide you with a transaction confirmation (a "**Receipt**") that includes relevant information about the transaction, such as time, amount, and the third-party recipient.

**9. PROHIBITED PAYMENTS.** We reserve the right, in our reasonable discretion to impose on you additional or different conditions in relation to the operation of your Global Account and the provision of any payment service including the prohibition of certain categories of payment transactions for example payments in relation to the gaming, bitcoins and virtual currencies sectors by specifying these on the Website.

You must not use your Global Account for any illegal purposes including without limitation fraud and money laundering. We will report any suspicious activity to the relevant law enforcement agency.

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

**10. PERMISSIBLE INVESTMENTS.** Funds equal to or exceeding the amount of your Global 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 Global 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 Global 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 Global Account, as described above.



## SCHEDULE 2

### FOREIGN EXCHANGE SERVICE

The following provisions will apply to the Foreign Exchange Service

- 1. SERVICE PROVIDERS.** As set forth in your Commercial Agreement with us, the Foreign Exchange Service is provided to you by the Service Provider identified in the Commercial Agreement. **THIS SCHEDULE 2 IS ONLY APPLICABLE IF THE FOREIGN EXCHANGE SERVICE IS PROVIDED TO YOU BY VGSi.** If the Foreign Exchange Service is provided to you by a different Service Provider, please instead refer to the terms and conditions of that Service Provider.
- 2. INDIVIDUAL CONTRACTS.** Each Contract shall be an individual contract and we may at any time and at our sole discretion refuse to offer terms for any Contract.
- 3. EXECUTION ONLY.** We shall not provide you with any advice in connection with the Services (such as, whether to proceed or not to proceed with a Contract and in respect of timing). We may provide market information, but this shall not constitute investment advice. We cannot accept responsibility for your decision to enter into a Contract. Any decision to transact is your decision and we will not be liable for any loss or opportunity loss if exchange rates move before or after you transact.

You agree that you will use Contracts in connection with your lawful future payment needs and not for any speculative or investment purpose. We may decline to deal with you if we have reason to believe that you are using any Contract or the Services for investment or speculative purposes and we may Close Out a Contract in accordance with Section 7 of this Schedule.

- 4. FORWARD CONTRACTS.** You hereby agree to enter into Forward Contracts only for the purpose of facilitating payment for identifiable goods, services or direct investment. You agree that we reserve the right to decline to accept an instruction in respect of a Forward Contract if we reasonably believe that you intend to enter into the Forward Contract for purposes other than those listed above.
- 5. INSTRUCTIONS AND ORDERS.** Upon request, we may provide you or an Authorized Person with an exchange rate quote. This quote is given on an indicative basis only and we are not legally bound to perform a proposed Contract in accordance with this quote.

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

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

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

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

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

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

**8. DEFAULT & REFUSAL TO PERFORM.** Notwithstanding Sections 3, 6 and 7, we may at our sole discretion refuse to perform or Close Out a Contract, including but not limited to upon or at any time after any of the following events:

- (a) you fail to settle a Contract by the agreed Settlement Date and Time;
- (b) if we have reason to believe that you are using any Contract or the Services for investment or speculative purpose;
- (c) either you or we cancel a Contract;
- (d) you fail to pay Margin or additional Margin by the due date as requested by us;
- (e) you fail to pay the deposit or additional deposit by the due date requested by us;
- (f) an Insolvency Event occurs or you take steps to or suspend payment of your debts;
- (g) you fail in any respect to fully and promptly comply with any obligations owed to us, or if any information supplied by you or any representations made by you are or become materially inaccurate;
- (h) it becomes or may become unlawful for us to maintain or to provide any of the Services; or
- (i) we consider it necessary to do so for our own protection including (without limitation) in the following circumstances: (i) protection from fraud; (ii) protection from your default; and (iii) protection from broad-based market failure.

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

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

If any event referred to above takes place, we shall, at our discretion, be entitled to cancel any outstanding Contracts and charge you all of the costs, expenses and Losses that we may incur (including any

action we may take to cover or reduce our exposure). Any Margin held by us in respect of Contracts shall be returned to you after deducting all other sums due to us (including any fees or Losses resulting from closing out the Contract). We shall not be responsible in any way for any delay in payment by us under this Schedule 2 caused by you or any other third party.

**9. CLOSE OUT.** We reserve the right in our sole discretion to Close Out a Contract at any time including without limitation where you decide to cancel a Contract and in the circumstances described in Section 7 of this Schedule.

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

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

**10. MARGIN.** We shall require Margin on demand as collateral to protect Currencycloud from financial Losses which it may incur as a result of Contracts being Closed Out (either on your request or at our discretion).

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

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

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

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

Our Margin Policy is available on request.

**11. PAYMENT OF MARGIN.** Margin must be paid to us in cleared funds whether from funds available in your Global Account or otherwise funded by you if applicable. In all cases, Margin or additional Margin must be paid into an account specified by us to you in an amount specified by us.

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

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

**12. DEPOSIT.** In our sole discretion, we will require you to pay us an initial deposit in respect of a Forward Contract. We reserve the right to increase the deposit required at any stage up to the Settlement Date and Time. This may be required to allow for changes in the foreign exchange rate. The deposit or additional deposit required will be for such sum as we consider necessary. Full ownership and title to all funds sent to us as deposits shall transfer to us, subject to these funds being applied against your payment obligations upon the

settlement or closing out of the Forward Contract(s). For the avoidance of doubt, this means that we have the right to pledge or grant a security interest over a deposit or transfer a deposit to an exchange or clearing house, a broker, a bank or any other financial institution or payment service provider.

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

**14. END CUSTOMERS.** We are not a principal to any transaction and are not responsible for and do not otherwise guarantee the performance of any transaction entered into by you with an End Customer. We deal with you as Principal only and assume no obligations to End Customers unless you are a Business Introducer, in which case, our obligations are set forth in the End Customer Terms of Use.

## SCHEDULE 3

### USD TOP UP SERVICE

The following provisions will apply to the USD Top Up Service:

- 1. SERVICE PROVIDERS.** As set forth in your Commercial Agreement with us, the USD Top Up Service is provided to you by the Service Provider identified in the Commercial Agreement. **THIS SCHEDULE 3 IS ONLY APPLICABLE IF THE USD TOP UP SERVICE IS PROVIDED TO YOU BY VGSI.** If the USD Top Up Service is provided to you by a different Service Provider, please instead refer to the terms and conditions of that Service Provider.
- 2. 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 Global Account. This Service also enables you to receive payments in USD into your Global Account. You may provide instructions to your Payers so that the Payer can use their own bank or similar financial institution to send funds to VGSI on your behalf for onward transfer to your Global 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 Global 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.
- 3. 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. Your payment order will remain inactive until the VGSI receives your funds. If for any reason VGSI does not transmit your funds to your Global 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.
- 4. PAYERS.** You will need to provide instructions to each Payer on how to transmit his or her funds to us. Information regarding such instructions will be provided to you in connection with onboarding for the USD Top Up Service, as applicable, and such instructions may be updated by us from time to time. The Payer will need to fund the payment by transferring funds from his or her bank account by any method we specify.

## SCHEDULE 4

### USD COLLECTION SERVICE

The following provisions will apply to the USD Collection Service:

**1. SERVICE PROVIDERS.** As set forth in your Commercial Agreement with us, the USD Collection Service is provided to you by the Service Provider identified in the Commercial Agreement. **THIS SCHEDULE 4 IS ONLY APPLICABLE IF THE USD COLLECTION SERVICE IS PROVIDED TO YOU BY VGSI.** If the USD Collection Service is provided to you by a different Service Provider, please instead refer to the terms and conditions of that Service Provider.

**2. DESCRIPTION OF SERVICE.** The USD Collection Service enables you to fund your Global Account (including a Global 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 Global Account.

**3. PAYERS; AGENCY APPOINTMENT.**

**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 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 to your Global Account. 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 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.

**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 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 provisions will apply to the ACH Pull Service:

- 1. SERVICE PROVIDERS.** As set forth in your Commercial Agreement with us, the ACH Pull Service is provided to you by the Service Provider identified in the Commercial Agreement. **THIS SCHEDULE 5 IS ONLY APPLICABLE IF THE ACH PULL SERVICE IS PROVIDED TO YOU BY VGSI.** If the ACH Pull Service is provided to you by a different Service Provider, please instead refer to the terms and conditions of that Service Provider.
- 2. 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 Global 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 Global Account is completed. Such crediting is subject to the VGSI’s discretion and may be delayed, canceled, or otherwise modified in accordance with applicable law.
- 3. FUNDING.** After VGSI initiates the ACH debit to your USD bank account, your payment order will remain inactive until the VGSI receives your funds. If for any reason VGSI does not or cannot credit the funds to your Global 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.
- 4. 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 provisions will apply to the Local USD Spark Service:

**1. SERVICE PROVIDERS.** As set forth in your Commercial Agreement with us, the USD Spark Service is provided to you by the Service Provider identified in the Commercial Agreement. **THIS SCHEDULE 6 IS ONLY APPLICABLE IF THE USD SPARK SERVICE IS PROVIDED TO YOU BY VGSI.** If the USD Spark Service is provided to you by a different Service Provider, please instead refer to the terms and conditions of that Service Provider.

**2. DESCRIPTION OF SERVICE.** The USD Spark Service enables you and, if you are a Business Introducer or Correspondent Client, your End Customers, to receive USD in the U.S. through any method we may specify and have these funds transferred into the applicable Global Account. VGSI will provide to you and/or your End Customer Virtual IBANs and/or virtual sort codes and Account Numbers solely for the purpose of the collection of funds for this Spark Service.

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

**4. PAYERS.**

**4.1** 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 to your Global Account. 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.

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

behalf, End Customer agreement to any additional terms and conditions necessary to effect this appointment as your End Customer's agent.

## **5. FUNDING.**

**5.1** 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.

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

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

## SCHEDULE 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:

**1. SERVICE PROVIDERS.** As set forth in your Commercial Agreement with us, this Spark Service is provided to you by the Service Provider identified in the Commercial Agreement. **THIS SCHEDULE 7 IS ONLY APPLICABLE IF THE SPARK SERVICE IS PROVIDED TO YOU BY VGSI.** If the Spark Service is provided to you by a different Service Provider, please instead refer to the terms and conditions of that Service Provider.

**2. DESCRIPTION OF SERVICE.** The Spark Service enables you and, if you are a Business Introducer or Correspondent Client, your End Customers, 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 Global Account. This funds transfer service enables a Client or an End Customer to receive multiple currencies from permitted collections countries. VGSI will provide to you and/or your End Customer Virtual IBANs and/or virtual sort codes and Account Numbers solely for the purpose of the collection of funds for this Spark Service.

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

**4. PAYERS.**

**4.1** 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 to your Global Account. 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.

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

## **5. FUNDING.**

**5.1** 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.

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

**5.3** We reserve the right in our sole discretion to refuse the funding of any transaction. We may return the funds to the Payer's bank account. The funding of a transaction may be delayed, cancelled, or otherwise modified in accordance with our obligations to prevent this Service from being used for fraud, 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 OF USE

**“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 Global Account and/or Payment Services – Global 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 of Use;

**“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 with which we have entered into a Business Introducer Agreement. This person markets and promotes the Services and may make the Services available to its End Customers through a Partner Platform or through the Transaction Platform. A Business Introducer may be required by Currencycloud to conduct KYC and/or CDD as it relates to End Customers and the on-boarding of End Customers;

**“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;

**“Client”** means a person maintains a Commercial Agreement with us;

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

**“Client Support”** means our client support service which is available by calling our help desk at (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 you and us setting out the commercial terms for the provision of one or more of the Services;

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

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

**“Consumer”** means (a) an individual who, in contracts for payment services for personal, family, or household purposes;

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

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

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

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

**“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 of Use. The Delivery Date must be a Business Day;

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

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

**“End Customer”** means (i) for the purposes of a Correspondent Client, any person or entity other than us who contracts with you, including without limitation any client you engage in connection with the Transaction Platform; and (ii) for the purposes of a Business Introducer, a customer of a Client that obtains Services pursuant to the End Customer Terms of Use, including without limitation, any person who accesses the Services through a Partner Platform or directly through the Transaction Platform. An End Customer is distinct from a Payer;

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

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

**“Global 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;

**“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);

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

**“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;

**“Payer”** means a third party that sends funds to us on your and/or your End Customer’s behalf;

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

**“Partner Platform”** means a third-party software platform of a Business Introducer through which a Business Introducer makes available the Services to End Customers. Certain aspects of the Services, such as the collection of KYC Information or the processing of transaction instructions, may be conducted by the Business Introducer on behalf of VGSI or other Currencycloud entities;

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

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

**“Services”** means the Services listed in the Schedules to these Terms of Use and includes our provision of access to information and market data via the Transaction Platform, provided by us to you to facilitate your use of the Services;

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

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

**“Terms of Use”** 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.