

# Account Terms and Conditions

Clearshift US Company

Clearshift UAB

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## Summary of Terms and Conditions

**Please note that the information provided below is a non-binding summary of the Terms and Conditions for convenience purposes only. The complete and legally binding terms and conditions can be found after the summary. It's important to note that the summary does not serve as a tool for interpreting the terms and conditions.**

### For Customers of Clearshift UAB: Who is Clearshift?

Clearshift UAB operates as a payment service provider with its primary headquarters located at Upes str. 23, LT-08128 Vilnius. Customers seeking communication with Clearshift UAB can contact them at (+370) 5 214 1541 or visit their website at <https://www.clearshiftinc.com/eu-en/contact-us>. Clearshift UAB holds an E-Money Institution (EMI) License from the Bank of Lithuania. Clearshift UAB's Company Code is 305157923 and Authorization Code is LB001955.

### For Customers of Clearshift US: Who is Clearshift?

Clearshift US Company operates as a payment service provider with its primary headquarters located at 309 Fellowship Rd., Ste. 200, Mt. Laurel, NJ 08054. Customers seeking communication with Clearshift US can contact them at +1(973)7571914 or visit their website at <https://www.clearshiftinc.com/us-en/contact-us>. Clearshift US is registered with the Department of Treasury as a Money Service Business and is licensed as a Money Transmitter by the New Jersey Department of Banking & Insurance.

### What does Clearshift offer?

Clearshift's flagship product is currency exchange at independent and transparent exchange rates, with no hidden spreads or fees.

### Is a customer required to make any payments or incur fees if their account remains unused?

No, according to these Terms and Conditions, as long as no activity is initiated in the customer account, there is no obligation for them to make any payment or incur fees.

### How do "reference" transactions work at Clearshift?

Clearshift and the customer designate a third party exchange rate supplier which will supply them daily exchange rates for certain currencies—the "reference rates." Clearshift commits to buying or selling currency from/to the customer at an upcoming reference rate. In other words, at the time of committing to the transaction, neither Clearshift nor the customer knows what the exchange rates that will apply to the transaction will be. The future is unknowable, and thus, there is no information advantage for one party over the other.

### How does the customer initiate transactions?

As mentioned, Clearshift offers currency exchange and payment services. Instructions are the means by which the customer instructs the company to initiate those transactions, and are usually done through the company's online payment system. Instructions are legally binding for the customer, and Clearshift may refuse to accept or cancel them if there is any doubt about their authenticity or intent. The customer is also responsible for ensuring that the instructions they give to the company are accurate, and Clearshift may refuse or cancel them if it believes they are not legal or authorized by the customer. Clearshift may also limit the customer's capabilities in their account and the

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volume of account activity; Clearshift may also conduct background checks or other examinations of the parties to transactions with the customer, prior to approval of account activity.

### **How does the customer access the online payment system?**

Clearshift will assign the customer access credentials (passwords, two-factor authentication code, two-factor authentication device, etc.) with which the customer will be identified via Clearshift and the online payment system. The customer is responsible for the security of their access credentials, and will be liable for any loss resulting from their failure to do so. The customer must notify Clearshift immediately in the event of a suspected breach of their access credentials.

### **Is the customer authorized to appoint representatives to act on their behalf?**

Yes, the customer can appoint representatives to act on their behalf in their account. The customer is responsible for the actions of their representatives. The customer is responsible for any loss resulting from unauthorized actions by their representatives. The process of appointing customer representatives is done through the company, as outlined in the terms and conditions.

### **Where will the available funds come from in the customer's account?**

In order for there to be available funds for transactions in the customer's account, the customer or parties to a transaction with the customer will make bank deposits to Clearshift accounts or virtual accounts established for the customer, in accordance with instructions for deposits that Clearshift will provide. Clearshift will credit the customer's account balance for any actual deposit of funds, subject to the terms and conditions that have been set. The customer is responsible for any loss or damage resulting from incorrect deposits, including losses resulting from the return of a deposit in good faith to the wrong account. Clearshift is not responsible for any loss or damage resulting from transfers of funds made based on outdated deposit instructions or resulting from errors in the implementation of deposit instructions.

### **Can the customer cancel an instruction?**

Customers can submit "update instructions" to cancel or make changes to instructions that have not yet been executed. However, these instructions must be sent through an authorized communication channel and before the deadline specified in the online payment system or otherwise.

### **What is a "standing instruction"?**

The company offers to set up a "standing instruction" for customers who wish to make regular payments of a specific currency to a specific recipient. For the establishment of a "standing instruction," a one-time approval from the customer is required that will cover future exchange and payment transactions. At the time of establishing a standing instruction, the customer will provide the company with the designations and details for how future transactions will be executed. From that time on, a deposit of funds for the customer will cause a defined transaction to be executed without the need for further or renewed approval from the customer. After funds are deposited and the transaction is executed, the standing instruction will remain dormant until funds are deposited anew.

### **How do balances in a Clearshift account work?**

Clearshift customers deposit funds into their accounts to use for transactions. At any time, a Clearshift account may have a credit balance or a debit balance as a direct outcome of deposits and transaction activity. A credit balance will be available for future transactions, while a debit balance will create a liability for the customer to Clearshift.

### **What payments are expected from the customer for the service and what is their rate?**

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The customer will pay the consideration for the currency they purchase or sell at a rate determined according to the details of the transaction and according to the official exchange rate or another rate agreed upon between the customer and Clearshift and the amount of payment requested by the customer. In addition, Clearshift will charge the customer explicit fees for its services. The fee amount will be published in advance on Clearshift's website or otherwise. Clearshift is entitled to change the fee rates from time to time. Clearshift may delay, cancel, or reverse any instruction if the consideration and fees due to Clearshift for any instruction submitted by the customer have not been paid in full, including those due for previous instructions.

### **When does the customer pay for instructions they initiate?**

In general, by the following banking day. For a payment instruction that includes the purchase of currency - the banking day after the purchase day. For a payment instruction without the purchase of currency - the banking day after the day of the instruction. For a future contract or a future payment transaction ("forward") - the settlement date specified in the separate agreement. Failure to pay on time constitutes a breach of contract and may result in penalties, liabilities, cancellations, and other actions by the company.

### **In cases of loss or damage arising from Clearshift services, what liabilities are imposed on whom?**

The customer will indemnify Clearshift against damages caused to the company due to the customer's actions. Clearshift's liability is limited to the amount of fees collected by Clearshift from the customer in the 12 months preceding the event for which liability was imposed on Clearshift. Clearshift is not liable for damage to customer funds when it occurs in institutions or bodies that are not direct agents of Clearshift, such as intermediary banks. It is important to note that these are merely the main points and additional terms regarding liability are detailed in the terms and conditions.

### **What will Clearshift or the customer do if they want to close the customer's account?**

There is no defined termination date for the agreement between Clearshift and the customer. The customer may initiate the closure of their account (i.e., terminate the agreement between the parties) with written notice to the company. Clearshift may initiate the closure of the customer's account by giving the customer 60 days' notice in advance, or, in the event of a breach by the customer, immediately. Clearshift may freeze the customer's account if it believes that the customer has breached the terms and conditions or if it has received notice of a legal claim against the customer. All subject to the provisions set out in the terms and conditions.

### **How does Clearshift implement changes to the terms and conditions?**

Clearshift may unilaterally update the terms and conditions by providing written notice to the customer not less than 60 days before the effective date of the update. The customer will be deemed to have agreed to the amendments without the need for express consent, unless the customer has notified the company in writing before the effective date that they do not agree to the update(s).

### **Additional terms**

**Third parties:** Clearshift may use its affiliated companies and outsourcing companies to assist in the performance of its services and activities, including various financial institutions in the United States, Europe, Israel and elsewhere.

**Arbitration:** Any dispute between Clearshift and the customer relating to the services or these terms and conditions will be resolved exclusively by arbitration, as provided in detail by the terms and conditions and addendums thereto. The customer agrees that before initiating an arbitration proceeding, they will give the company an opportunity to address their concerns by filing a formal complaint with the company in accordance with the published complaint procedures that will be updated from time to time on the company's website or available upon request from the company's customer service center.

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**Holding of funds:** Clearshift holds its customers' funds in accordance with the law, in one or more accounts, separate from the company's funds, typically in a commercial bank. The separation between the customer's funds and the funds of other customers is based on Clearshift's ledger, and may not be recognized by the financial institution that actually holds the funds. Clearshift is entitled to use customer funds for the purpose of providing services for all its customers and Clearshift is entitled to transfer customer funds to a trustee appointed to hold customer funds for the benefit of customers.

**Privacy and data confidentiality:** The customer agrees to Clearshift's privacy policy, which allows the company to collect, use, and share their personal information. The customer understands that Clearshift may use their personal information for legitimate business purposes.

## Terms and Conditions

### Section 1: Services

1. We, the "Company" or "Clearshift", provide you, the "Client", with an Account through which you can engage the Company's Services, all in accordance with these Terms and Conditions. Note that, when doing a Transaction in different currencies or with Payment Counterparties in different countries, you may be indirectly doing business with a different Clearshift other than the one carrying your Account. In those cases, the Transactions and Services will be subject to the regulations and licenses applicable to such Clearshift entities.

2. While we may provide you with general information about currency exchange rates, we cannot and/or do not intend to provide you with any advice with respect to current and future currency market rates and conditions. Any decision made on your part to carry out currency exchange, or to receive any other Services from us, will be based solely on your own judgment, and we shall have no liability for the results of any such decisions made on your part.

3. These "Terms and Conditions" will govern your relationship with us as soon as you sign the present document. Any change or addition whatsoever to these Terms and Conditions will be binding to you upon fulfillment of the terms set forth in **Modification of Terms and Conditions (Section on Miscellaneous)** below. These Terms and Conditions will continue in force until the date they expire or are terminated in accordance with subsections **Regulatory Termination/Cancellation (Section on Additional Terms)** or **Termination and Survival (Section on Miscellaneous)**, or as otherwise agreed between the Parties.

4. **Scope of Services.** (i) The Client acknowledges that the type and extent of Services to be provided to them by the Company are limited from the outset to those Services that support the Client's profile of expected activity related to the Company and the opening of the Account. No reason is required to be provided by the Company for denying any request to breach the scope of Services outside the profile(s) of activity. Consequently, not all items in the list of Services (see **Services (Section on Definitions)**) will necessarily be accessible or available to the Client, and accordingly, some provisions in these Terms and Conditions may be irrelevant as regards the Client; all according to the written or other communications made by the Company to the Client during the process of opening their Account. The Company will expand the Services available to the Client only after careful consideration, and the change in availability of Services will only come into effect once the Company has issued a written statement to the Client to that end. Such a change will not require reacceptance of these Terms and Conditions by the Client.

(ii) The Company may impose, from time to time, specific limits on any of its Services, including without limitation limitations on the amount of individual conversion transactions or total unsettled conversion transactions, payment amounts and payment volume per period and holding period for cash balances over certain amounts, and such limits may be per currency, per beneficiary or any other criteria the Company chooses, all as updated and disclosed to Client from time to time, and, the Company may condition setting such limits and waiver of limits in any way (e.g., on Net Equity, age of account etc.). The Company may impose without notice, at its sole discretion, temporary limitations meant to limit risk to the Company at times of extreme market volatility and other unusual conditions. The Company may reject or delay any Instruction outside of any set limitations.

(iii) The Client may submit a formal request for increase or decrease any of the above by contacting the support desk. The Company retains absolute discretion to grant or deny or conditions such requests. Without limiting the foregoing, the Company will communicate its decisions to the Client and provide a rationale, unless doing so would violate applicable law.

In addition to executing these Terms and Conditions in conjunction with any forms submitted to the Company referencing the Terms and Conditions, the following actions will further constitute agreement by you to be bound by these Terms and Conditions, as amended at the time of the relevant action: (1) instructing a financial institution to make a Deposit as per any Deposit Instructions issued to you by the Company, (2) delivering Deposit Instructions to a third party and requesting them to initiate a Deposit based on the Deposit Instructions and (3) issuing any Instruction to the Company via any permitted medium of communication.

## Section 1: Services

5. The Company has no control over the products or services which are provided by and/or acquired from others and paid for by means of the Service, and is not liable therefore or obligated with respect thereto. The Company cannot guarantee completion of, or act in the capacity of a representative with regard to, a transaction by the buyer or seller with whom the Client has conducted such transactions and the Client will not make any representation otherwise to its Payment Counterparties.

6. The provision of Services to the Client is subject to satisfactory completion, and ongoing compliance with, the Company's regulatory compliance program and Written Policies, including without limitation customer identification procedures, know your customer and due diligence procedures, registration and approval of beneficiaries and sources, etc. Failure by the Company to disclose any requirement in advance or failure to request any information or limit/condition any Service requested on one occasion shall not be deemed a waiver of the same at a later occasion.

7. At any time during the contractual relationship the Client shall have a right to receive, on request, the latest version of the Terms Conditions to which he agreed. For the Client's convenience, the latest version of the Terms and Conditions will typically be posted by the Company on the Website.

## Section 2: Definitions

The preamble to these Terms and Conditions constitutes an inseparable part thereof.

The section and subsection headers are intended for convenience purposes only, and shall not be used to interpret the meaning of the Terms and Conditions.

References in the male gender refer equally to females, and references in the singular form refer equally to the plural, and vice versa. In addition, the gender used to refer to a particular party may vary throughout these Terms and Conditions (e.g., Client can be both 'him' and 'it'). This should not be interpreted as meaning that, in those instances, the Terms and Conditions refer to different parties.

Reference in these Terms and Conditions to a section is to a section in these Terms and Conditions, unless context clearly requires otherwise. Reference in these Terms and Conditions to a section includes all sub-sections and sub-parts of said section, unless context clearly requires otherwise.

The definitions of the terms below apply to the Addendums to these Terms and Conditions, unless otherwise specified.

**Access Method:** Unique passwords, usernames, access codes, digital certificates, tokens, and any other means required to uniquely identify of a person to gain access to the Company's systems and information and initiate activity, including any hardware devices the possession or control of which is an integral part of the Access Method.

**Account:** A unique identifier of a set of Transactions for a specific natural or legal person, including the net balances of the Transactions in each currency, which are owned by the registered holder of the Account. Accounts are opened and maintained for the purpose of receiving the Company's Services.

**Account Beneficiary:** A natural or legal person who is the economic Beneficial Owner of a Trust Account and the balances of that Account.

**Account Currency:** The reporting currency designated by the Company for the Client's Account in which all Fee invoices will be issued (after translation from the currency in which the Fee was debited to and collected from the Account) and in which all Client Account Balances and positions will be valued.

**Addendum:** An additional agreement which may contain additional Terms and Conditions, as provided to the Client by the Company from time to time, including without limitation, any pricing schedules, service-specific addendums, and credit letters.

**Application Form:** Documents or forms completed by the Client in order to submit an application to receive the Services from the Company.

**Book Transfers:** Transfers from the Client to another client of the Company or, conversely, from another client of the Company to the Client via debit to the outstanding Client Account Balance of one client and credit to the Client Account Balance of the other client, or via transfer of registration of E-Money, or any other payment instrument, asset, receivable, or voucher that the Company may enable from time to time to register ownership of and hold in client accounts, from one Wallet to another Wallet, without effecting any actual transfer of funds through any external payment systems or financial institution.

**Banking Day:** with regards to a specific bank transaction, the nearest value date on which the relevant receiving financial clearing system can process and post transactions of the relevant type and currency, whether on a full work schedule or partial work schedule.

**Beneficial Owner/ship:** The relationship between an individual or entity and the funds in the Account, where the individual or entity ultimately enjoys the profits and benefits from the funds in the Account, even though they may not

## Section 2: Definitions

have legal title to the funds. The person or entity who holds Beneficial Ownership of the Account is the Beneficial Owner.

**Next Banking Day:** with regard to a specific bank transaction, the first Banking Day following the current Banking Day.

**Cleared Funds:** Funds received by the Company from the Client in connection with the Services, and which do not grant the right for repayment initiated by the payer, or by the financial institution from which the funds were sent, all in accordance with the Terms and Conditions of the relevant payment system.

**Client:** A natural or legal person entering into an agreement with the Company under these Terms and Conditions, as identified in the Application Form, for the purposes of trade, business or profession

**Client Account Balance:** the current balance in one or more currencies of the funds from Deposits, and the exchange proceeds thereof, held by the Company in an Account for the Client. The Client Account Balance also includes any E-money issued to a Client's Wallet. The Client Account Balance in any currency includes any negative balances, however resulting.

**Client Representative (also: Representative):** Any individual authorized by the Client, and registered in their account as an individual authorized to gain access to the Online Payment System and/or to deliver Instruction on behalf of the Client.

**Company or Clearshift:** Clearshift US Company, a limited liability company incorporated in Pennsylvania, or Clearshift Israel Ltd, a private corporation incorporated in Israel, or Clearshift UAB, a corporation incorporated in Lithuania, as appropriate, and its affiliates and subsidiaries.

**Deposit:** A deposit or other credit or transfer of funds to the Company or an account of the Company or its affiliates at one of its partner financial institutions from either the Client or from a third party designated or intended for the benefit of the Client. A Deposit includes a Book Transfer as well.

**Deposit Instruction:** Written instructions issued by the Company to the Client for making Deposits.

**Deposit Return:** A return of a Deposit to its sender by the Company.

**E-Money:** Electronic certificates or evidences of claims of title and ownership on funds held by the Company and/or its custodians in a denominated currency, issued by the Company or its custodians to a Wallet.

**Fees:** Commissions, fees, spreads, points and charges of any type to be charged to a Client by the Company under these Terms and Conditions.

**Fee Schedule:** A written schedule of Fees for various Services, as may be updated from time to time, whether in general for clients or specifically for the Client. The Fees appearing in the Fee Schedule do not include VAT or applicable sales tax, unless noted otherwise. The Fess Schedule generally applicable to clients can be found on [www.clearshiftinc.com](http://www.clearshiftinc.com) and other Company Websites.

**Instruction:** An instruction requesting Services, communicated in the name of the Client to the Company, including any instructions, whether written, verbal or electronic, provided by telephone, facsimile, letter, e-mail, or through the use of the Online Payment System. An Instruction to execute two or more actions is considered two or more Instructions for the purpose of these Terms and Conditions.

**Net Equity:** the value in the Account's Currency of all of the currency balances, positive and negative, valued at the most recent reference or market exchange rates customarily applied by the Company in the ordinary course of its business and the total of unrealized profit or loss from any and all open and unsettled conversion Transactions, also valued as above.

## Section 2: Definitions

**Online Payment System:** An interface, whether provided via internet site, mobile apps, FTP or API endpoint, maintained by the Company or its authorized resellers or agent, which enables the Client to consume the Services, including the submission and receipt of information in connection with the Services, such as reports, compilations or databases.

**Outstanding Instruction:** A valid Instruction of the Client, not cancelled and not yet fully completed by Company. This could include (without limitation) an unexecuted Instruction to transfer funds, pending sufficient Net Equity or funding of the Settlement Amount.

**Party or Parties:** Individually or collectively, as appropriate, the Client and the Company.

**Payee:** Any third party to which the Client instructs the Company to pay on behalf of or for the benefit of the Client.

**Payment Counterparty:** Any Payee or Payor.

**Payor:** Any third party from which the Client requests the Company to receive payment on behalf of or for the benefit of the Client.

**Primary User:** An individual nominated by the Client, who will be responsible for the Client's contact with the Company. The Primary User will receive and manage all information related to the Client Representatives and their Access Methods.

**Registered Account:** Any account at a financial institution of either the Client or a Payment Counterparty whose details (including delivery instructions) were registered with the Company by the Client, whether via the Online Payment System or otherwise, in preparation for a future Instruction to make a payment to such account or in preparation for future Deposits from such account to the Client's Account.

**Settlement Amount:** The total amount, including the cost of currency acquisition as well as any Fees, that is due from the Client to the Company with respect to a given Transaction or set of related Transactions, including without limitation, any initial margin or maintenance margin Deposit due with respect to any future-settlement Transaction or Instruction, or due to cover any Uncovered Withdrawal.

**Standing Instruction:** A perpetual directive by Client which recurrently automates a 'Sell Order' or 'Advance Release Sell Order' Instruction upon delivery of funds to Client's Account Balance from time to time.

**Service/s:** Electronic money issuance, distribution and redemption as well as execution of payment transactions, including transfers of funds in a payment account with the Company or with another payment service provider (execution of direct debits, including one-off direct debits, execution of payment transactions through a payment card or a similar device, execution of credit transfers, including standing orders) and issuance of payment instruments and/or acquiring of payment transactions; as well as closely related services such as currency exchange or swap transactions, whether for immediate settlement, next-day, spot or forward settlement.

**Terms and Conditions:** These Terms and Conditions, including any Addendums, attachments and/or schedules, which shall govern the relationship between the Parties, as these relate to the request and performance of the Services contemplated herein.

**Third-Party Payment Processors:** The Company or its affiliates or independently contracted payment service providers legally authorized to process payments in the jurisdictions in which it receives payments from Payors.

**Transaction:** Any completed, pending or requested financial transaction in the Account of the Client, including without limitation Deposits, payments, conversions, forwards, swaps, etc.

## Section 2: Definitions

**Transaction Confirmation:** A written or electronic notice from the Company to the Client confirming the execution, in whole or in part, of any Transaction or confirming the submission of an Instruction, identifying the transaction with Transactions details.

**Trust Account:** An Account whose registered holder is a Trustee or other fiduciary agent, holding the balances and executing Transactions for the economic benefit of an Account Beneficiary.

**Trustee:** The person or legal entity who holds legal title and control over a Trust Account.

**Uncovered Withdrawal:** Any payment or delivery of value on behalf the Client that is not covered by the Client's Account Balance or Net Equity, regardless of the reasons or sequence of events that led to this situation, including without limitation the reversal of any credit or Deposit occurring after such payment or delivery is made.

**Wallet:** An electronic account registered to a Client, to which E-Money can be registered to, issued, redeemed or transferred.

**Website:** The Company's public websites on one or more domains, owned by the Company intended for presenting information about the Company, its business, services and operations, including without limitation clearshift.co.il, clearshiftinc.com, clearshift.us.com, etc.

**Written Policies:** Any and all Company written compliance policies duly adopted by the Company pursuant to applicable laws and regulations, including without limitation anti-money laundering regulations, licensing regulations, data privacy and cyber security regulations, consumer protection regulations, etc. The Company is not obligated to disclose its Written Policies to the Client and will do so only at its sole discretion unless the law requires otherwise or required as part of any dispute resolution.

## Section 3: Instructions

1. **General.** In order to request the Service, initiate Transactions in his Account and manage his Account, the Client will issue Instructions to the Company from time to time. These Instructions are binding on the Client and the Company will execute them, subject to these Terms and Conditions and the Company's Written Policies and procedures. Execution of the Instructions, in whole or in part, may be dependent on the Client's completion of additional steps or actions, such as funding his Account as required, authenticating and verifying the Instructions, providing information and documents for compliance, etc. Instructions that are held pending the completion of one or more conditions continue to be valid binding Instructions and are not considered to be canceled unless and until, and only to the extent that, the Company notifies the Client in writing that the Instruction was canceled. For example, the delivery of the proceeds from a currency conversion Instruction may be canceled for compliance reasons without affecting the binding and final nature of the Instruction to purchase the currency. Furthermore, in the event that the Company does execute the Instruction without holding it up for the completion of one or more conditions, regardless of whether the Company initially demanded to fulfill those conditions or not, then (1) the Instruction and resulting Transactions are nonetheless binding on the Client and (2) the execution of the Instruction does not constitute a waiver by the Company of any conditions and the Client will continue to be obligated to fulfill those conditions.

2. **Medium for Submitting an Instruction.** An Instruction for receipt of Services may be accepted by the Company whether made by letter, e-mail, fax, telephone, file transfer, standing Instruction, or the Online Payment System. Notwithstanding the foregoing, the Company may limit or refuse Instructions via any of these communication mediums or delay their execution pending further verification by another communication medium, all in accordance with the Company's Written Policies and procedures.

3. **Acceptance of Instructions.** The Company agrees to process Instructions during the Company's daily business hours, as updated from time to time on the Company's Website or transmitted by email notification to the Client, and on any day excluding Saturday, national banking holidays and, as applicable, the schedule of operations of the payment system and/or central bank for particular currency, and as otherwise updated from time to time on the Company's Website, including without limitation posting notice of an upcoming "Day for the Team" ("Hours of Operation" and "Business Days", respectively). The determining time at which Instructions will be considered as having been "received" by the Company shall be as follows: A) online Instructions are deemed received at the time the transaction ID number is communicated to the Client on the Online Payment System; B) Instructions by phone, fax or email are deemed received at the time the Instructions are confirmed with the Company's customer service representative or via Transaction Confirmation email with a transaction ID. Instructions received after the end of a Business Days' Hours of Operation, or on a day other than a Business Day, will be deemed to have been "received" at the beginning of the next Business Day. An Instruction which is, in whole or in part, not clear, not consistent, not complete or contains invalid details, or whose supporting documentation isn't legible, clear and complete, is an "Invalid Instruction" will not be considered "received" by the Company until such Instruction is replaced with a valid one or is properly amended, as confirmed by the Company. The Company may, in its sole discretion, choose to either reject or cancel such an Invalid Instruction or attempt to unilaterally correct or resolve the deficiencies in the Invalid Instruction, in which case the Client hereby agrees to accept and authorize such corrections without the need to obtain further approval from the Client. In any event, the Company's choice to reject or correct an Invalid Instruction in any one or more instances does not obligate the Company to act in the same manner with regards to any future Invalid Instructions, regardless of how similar they are, with the Company reserving its right in each future instance to choose to reject or correct the Invalid Instruction.

4. **Reliance on Instruction.** The Client represents with respect to each Instruction submitted by, on behalf of or with the consent of the Client or any agents of the Client (1) the person submitting the Instruction is duly authorized to do so on behalf of the Client (2) the Instruction and the Services requested in the Instruction have been duly and unconditionally authorized by the Client and do not violate any applicable law and all necessary approvals have been duly obtained and remain effective, and (3) the Instruction is legally binding on the Client. Client hereby authorizes the

### Section 3: Instructions

Company to, in good faith, accept, act and rely upon any Instruction, no matter the medium by which communicated, that reasonably appears to be a genuine Instruction of the Client, a Client Representative or legal agent of the Client. Subject to any express limitations of applicable law, the Client will be liable for the full Settlement of any such Instruction and resulting obligations, unless the Client can prove that the Instruction (1) was not in fact issued by or with the consent of the Client, a Client Representative, a legal agent, person with apparent authority (including spouse), or employee of the Client OR a person with control of, in the control of or under common control with the Client, (2) there was no fault of the Client in enabling such unauthorized Instruction to be delivered to or accepted by the Company and (3) the Company was negligent in failing to identify the Instruction as unauthorized. The Company's liability for reasonably relying on an Instruction which was in fact a forgery of a physical document or a forged electronic message, is limited to any insurances the Company may at its sole discretion carry to cover such risks. Without limiting the foregoing or any other express provisions of these Terms and Conditions, the Company has the right, at its sole discretion, to decline to accept any Instruction, or cancel any Instruction irrespective of whether a Transaction Confirmation has been issued or the Settlement Amount or any portion thereof has been received by the Company, if it has any subjective doubt regarding its authenticity, or has any doubts regarding its meaning or intent (such as in the case of verbal Instructions by voice or email), or has any reason to believe there has been miscommunication or misunderstanding between the Client and the Company, including a misunderstanding of these Terms and Conditions. The Company will promptly notify the Client that it is declining to accept such Instruction.

5. **Authorized Representatives.** The Client will provide the Company from time to time with a list of one or more representatives to act on behalf of the Client vis-à-vis the Client's Account with the Company. On a Trust Account, only the Account Trustee, and not the Account Beneficiary, is authorized to act or designate Client Representatives to act on behalf of the Client vis-à-vis the Client's Trust Account with the Company. At the Client's request, the Company will issue Access Methods to the Client Representatives for the purpose of securely verifying the authenticity of Instructions submitted by or actions taken by Client Representatives. Each Client Representative may independently update and maintain their own Access Methods (e.g., password) at any time after the Company's initial issuance of the Access Methods. In addition, the "Primary User", designated as such by the Client at the time of the opening of the Client Account, as updated from time to time by the Client, may, at any time after the initial issuance of Access Methods to a Client Representative, instruct the Company to terminate or change the Client Access Methods (e.g., reset password) or amend or restrict certain permissions associated with any Client Representative or their Access Methods. (A) The Company retains absolute discretion to deny Client requests to authorize additional Client Representatives and to unilaterally revoke or suspend any active Client Representative authorizations or Access Methods, provided that Company will notify Client of such action to the extent possible given its concerns of fraudulent activity. Company may refuse to recognize any resolution or document, affecting the access rights to the Account, including without limitation a corporate resolution authorizing Client Representatives, if it appears to the Company to be incomplete, improperly executed or fraudulent.

(B) The Client is aware that the Company is under no obligation to monitor the fidelity of any Client Representative or its legal capacity to act on behalf of the Client, nor is the Company under any obligation to investigate any Instruction issued, or action taken by a Client Representative. The Client acknowledges that disputes between it and its Client Representatives, related or unrelated to the Client's Account, are not the concern of the Company, and the Company is not a party to any claim or dispute between the Client and its Client Representatives. The Client further understands and accepts that any Instruction issued, or any other action taken, by any Client Representative is in all respects treated as being taken by the Client through its duly-authorized agent. The Client accepts that he is bound by any Instruction issued or any other action taken by a Client Representative, whether or not it is within or without the scope of authority given by the Client to the Client Representative. And the Client is responsible for ensuring that its Client Representatives act in accordance with applicable law, these Terms and Conditions, and any published Terms of Use, and any published Privacy Policy and the permissions delegated to Client Representatives do not relieve the Client of any responsibility under these Terms and Conditions.

### Section 3: Instructions

(C) The Client will ensure that its Client Representatives adequately protect their Access Methods against exposure to others or use by others, including protecting the access to any devices that contain or are used as an integral part of the Access Methods, all as mandated by **Essential Security Measures (Section on Using the Online Payment System)** and elsewhere in these Terms and Conditions. Regardless of any course of conduct or information known to the Company to the contrary, the Company is relying on the Client to ensure at all times that all Access Methods are used exclusively by the Client Representatives to which they were issued.

(D) The Client will immediately notify the Company regarding any development, change or termination affecting the safety, relevance, validity or appropriateness of continued authorization and/or access granted to a Client Representative. This includes without limitation, scenarios such as the termination of a Client Representative's employment with the company. Such notice must be given immediately in writing to the Company's customer support center, whose contact details are provided on the Company's Website. Notice will not be deemed completed until the earlier of the following conditions is met: (a) an officer or employee of the Company acknowledges the receipt of such notice, or, (b) the maximum commercially reasonable period of time for processing such notice has passed. Upon receipt of such notice, the Company will take commercially reasonable steps to terminate or amend the Client Representative's authorization and Access Methods. For the avoidance of doubt, authorization of a Client Representative and the Client's liability therefore, is valid and remains in full force until revoked as outlined above. (E) Without exempting the Company from gross negligence, to the fullest extent not expressly restricted by applicable law, the Client shall indemnify and hold the Company harmless for any losses or damages arising in whole or in part from any act of the Client's Representatives, employees, directors, agents, or independent contractors or anyone acting from the premises of the Client or its Representatives through any of the devices in the possession, custody or control of the Client or its Representatives, including without limitation any losses arising from the transfer of Client's funds to an unintended third party made by Company in accordance with an Instruction which Client claims was not validly authorized that are not subsequently recovered from the such third party or from insurances of the Company, if any, that cover such risk events.

(F) To the fullest extent not expressly restricted by applicable law, Instructions to transfer funds to a payee who is a Registered Account or who was a designated payee of a previously executed authorized funds transfer Instruction from the Client, or to an affiliate under common control of the Client, shall be treated as authorized by the Client, unless the Client proves that (1) the Instruction was not authorized by or issued with the consent of the Client, (2) the Client did not and does not stand to derive a benefit from the Registered Account for the execution of the Instruction AND (3) the Client has diligently exhausted all commercially reasonable means available to it in pursuing the recovery of the funds transferred to the payee.

(G) Instructions issued in fact by the Client, a Client Representative or an agent legally acting on the Client's behalf will not be considered unauthorized Instructions merely because they are not properly signed, verified or otherwise confirmed or further approved by the Client, and the Client will hold the Company harmless for failure to enforce any authority limits, conditions, multiple approval/signature requirements or other approval schemes, unless expressly agreed to in writing by the Company. Furthermore, so long as the Company discharges its legal and contractual duties to authenticate the identity of a Client Representative, the Company disclaims any responsibility for enforcing any one specific security or authentication measure or further requirement that the Company may choose from time to time to enforce or waive in its sole discretion. Furthermore, a Transaction Confirmation indicating that an Instruction is pending the receipt of one or more signatures will not be interpreted as changing the otherwise binding nature of the underlying Instruction.

(H) The Client shall indemnify and hold the Company harmless for any losses arising in whole or in part from unauthorized use of the Client's or Client Representative's devices or Access Methods resulting from or fairly traceable to the Client's or Client Representative's failure to exercise prudent and reasonable care with respect to securing Access

### Section 3: Instructions

Methods and devices, as provided in [Essential Security Measures \(Section on Using the Online Payment System\)](#), or any negligence on part of the Client in discovering the compromise or misappropriation of the Access Methods or connected devices or negligence in notifying the Company in a timely manner, as provided in [Compromise of the Client Access Methods \(Section on Using the Online Payment System\)](#). Failure to follow the Company's written guidelines for securing the Access Methods will be considered negligent behavior by the Client.

**6. Inaccurate or Erroneous Instructions.** Before providing an Instruction to the Company, the Client or the Client Representative will verify that the information included in the Instruction is complete, precise, and, if made in writing, legible. In the event that the Client discovers any error (including without limitation any error resulting from a third party defrauding the Client, its Representative, its agents or its counterparties) in an Instruction after its issuance, the Client is required to inform the Company immediately in writing to the Company's customer support center, whose contact details are provided on the Company's Website. Subject to the terms of this section and any absolute rights of the Client under these Terms and Conditions to cancel an Instruction, upon receiving the Client's proper request for correction or cancellation and verifying the authenticity of the request, the Company will act in a commercially reasonable manner to effectuate the correction or cancellation provided by the Client, provided that the Company will not be liable for any losses that Client claims could have been avoided, mitigated or recovered if the Company had acted differently with respect to such request. If the Company fails to receive a timely request for correction or cancellation, or is unable to timely verify its authenticity, or is in fact unable to correct or cancel the execution of the Client's Instruction, the Client will hold the Company harmless for any losses from the execution of the Instruction, including without limitation losses arising from the transfer of funds to a third party, made pursuant to and in accordance with an erroneous Instruction, that are not recovered, for any reason whatsoever from the third party or any insurance. No fraud or error detection procedures or systems that the Company may in its sole discretion have in place or prior actions of the Company will be interpreted as placing the burden and responsibility on the Company for detecting fraud against the Client or errors of the Client. The Client is aware that neither the Company nor the Company's financial institutions nor the receiving financial institution verify the actual names of the destination bank account holders. Any funds transfers made in accordance with the bank account codes (clearing code, branch and account number) in an Instruction shall be deemed a properly executed Instruction irrespective of whether the beneficiary, as designated in the Instruction, does or does not match the account title as registered at the receiving financial institution.

**7. Client Cancellation or Change Request.** The Client may issue an "Update Instruction" requesting to cancel an Outstanding Instruction or, alternatively, to make limited changes thereto, which may include for example changes to the Instruction amount, the conversion date or settlement instructions. Any such Update Instruction will only be valid if delivered by a communication channel through which the Client is authorized to deliver Instructions to the Company and must be received by the Company before the cancellation cutoff times noted in the Transaction Confirmation or on the Online Payment System at the time the Instruction is submitted. Any currency conversion Instruction for which a currency conversion rate was quoted and accepted or was otherwise applied (e.g., via Standing Instruction or Conditional Order) cannot be canceled or modified, as the currency conversion is final. Without limiting the foregoing, cancellations of or changes to Reference Rate Orders prior to the application of a currency conversion rate are further limited by the terms and condition in [Addendum A](#). Client acknowledges these limitations and will take them into account when submitting an Instruction. Any such Update Instruction received after the cutoff times or that doesn't meet any other conditions for cancellation may be rejected by the Company, at its sole discretion, and the Company will promptly notify the Client of the rejection or of any additional conditions to accepting and executing the Update Instruction. The Client is aware that the provision of a Service by the Company based on Client's Instruction involves the execution of financial actions related to the requested Service, and that executing any cancellation or change may incur losses, costs, damages, fees and/or expenses to the Company. Regardless of whether the Company expressly conditions the acceptance of the Update Instruction on the indemnification of such losses or whether the Company specifies or estimates the amount of such losses, the Client agrees to fully indemnify the Company with respect to all

### Section 3: Instructions

or any of the foregoing which may be caused to the Company in connection with said Update Instruction, and the Company will have the right to immediately offset such sums from the Settlement Amounts transmitted by the Client to the Company and/or from the Client Account Balance, without limiting the Company's right to demand an immediate Deposit from the Client to cover such losses.

8. **Company Cancellation.** The Company shall be entitled (1) to cancel or reject all or part of any Instruction, irrespective of whether a Transaction Confirmation has been issued or the Settlement Amount or any portion thereof has been received by the Company, and/or (2) to prevent access to an Online Payment System in any of the following circumstances: (a) the Client has violated, or is otherwise in default under, these Terms and Conditions or any other terms, agreement or arrangement with the Company; or (b) where the carrying out by the Company of any such Instruction or provision of access to an Online Payment System would be unlawful, illegal or would contravene the applicable requirements of any applicable regulatory authority or the Company's Written Policies and procedures adopted pursuant to regulatory requirements; or (c) where the Company suspects an unauthorized or fraudulent use of the Services, an Online Payment System, the Client Access Methods; or (d) the Client becomes insolvent, goes into liquidation and/or administration and/or receivership and/or is unable to pay its debts as and when they fall due; or (e) the Client has failed to timely and adequately comply with a request from the Company for compliance-related information or documentation, regardless whether related to the Instruction being canceled or rejected, or any other Outstanding Instruction or even Transactions already executed in the past; or (f) breach of these Terms and Conditions and/or termination of the Account. If the Company decides to cancel or reject any Instruction or prevent access to an Online Payment System, for any of the reasons stated above, the Company will promptly notify the Client. The Client further agrees to indemnify the Company in full against all losses, costs, damages, charges and expenses (including without limitation, foreign exchange losses) incurred by the Company in connection with any such cancellation or prevention of access and to hold the Company harmless of any losses, costs, damages, charges and expenses (including without limitation, foreign exchange losses) incurred by the Client in connection with any such cancellation or prevention of access.

9. **Issuance of Transaction Confirmation.** For each Instruction accepted or Transaction completed, the Company will either send to the Client a Transaction Confirmation or notify the Client that a Transaction Confirmation has been posted and can be retrieved, using any means of communication it deems appropriate. If the Client has not received the Transaction Confirmation within one Business day after submitting the Instruction to the Company, the Client must contact the Company to request a copy of the Transaction Confirmation. The Client agrees to promptly review each Transaction Confirmation for accuracy and immediately advise the Company of any error or discrepancy in the Transaction Confirmation. The Company is not responsible for inaccurate transcription of an Instruction issued via informal communication medium, including email, phone conversation, in person, fax or other form of written document upload/transmission, etc. It is the Client's sole responsibility to promptly review any Transaction Confirmation resulting from such Instruction and immediately notify the Company of any transcription errors. Failure by the Client to promptly and carefully review such an Instruction is negligent conduct and any loss that may result from such transcription error will be attributed to such negligent failure to identify and correct the error in a timely manner. For avoidance of doubt, the validity of an Instruction as binding on the Client, is in no way conditioned on the Client receiving a Transaction Confirmation nor on the Company obtaining any authentication or verification of the Instruction, to the extent the Instruction was in fact issued by the Client or with their authorization. Accordingly, the Client should not interpret non-receipt of a Transaction Confirmation as cancellation or rejection of the Instruction by the Company or indicative that the Instruction was not received or accepted by the Company. The Client is solely responsible for any actions taken by the Client under such a mistaken belief, including but not limited to any duplicate Instructions or Transactions the Client submits and the Client will hold the Company harmless for any losses resulting from the duplicate Instructions and/or Transactions.

10. **Stale Instructions.** The Client understands that the validity of Outstanding Instructions is not limited in time, and that execution of an Outstanding Instruction by Company, no matter how old, does not require any renewed authorization, verification or consent by the Client. The Client further understands that a new Instruction does not

### Section 3: Instructions

automatically replace any Outstanding Instruction, regardless of how similar they may be, and that the Company is not responsible to identify potential duplicate Instructions or conflicting Instructions, such responsibility belonging solely to the Client, who is fully obligated to settle all Instructions it issues unless validly canceled in accordance with these Terms and Conditions. Notwithstanding and without derogating the foregoing, the Company may from time to time in its sole discretion attempt to identify and prevent, delay or cancel seemingly duplicate Instructions. The Company reserves the right, without being obligated, to cancel any and all Outstanding payment Instructions, at its sole discretion, including those it believes are "stale" and may have been forgotten by the Client.

**11. Standing Instructions.** Instructions generated by a trigger or condition pursuant to a validly-authorized Standing Instruction ("Standing Instruction Instances") are automatic and do not require separate or renewed authorization, verification or consent by the Client for each instance that the trigger or condition is met and a new Instruction is generated. Standing Instructions are considered valid and authorized until expressly terminated or revoked by the Client in writing via the Online Payment System, email, or fax, referencing the Standing Instruction and requesting to stop all future Standing Instruction Instances. The Company will respond to such requests in a commercially reasonable time and manner, but in any event no later than the end of the following Business Day, after which no further Standing Instruction Instances will be generated by the Standing Instruction. The Client understands that the time in which a Standing Instruction was originally authorized by the Client has no bearing at all on the Fees or exchange rate applicable to each Standing Instruction Instance, all of which will be based on the Client Account's Terms and Conditions in effect at the time each Standing Instruction Instance is generated. Furthermore, Standing Instruction Instances will be deemed issued and authorized by the Primary User of the Client's Account at the time the Standing Instruction Instance is triggered, regardless of the identity of the person that originally issued and authorized the Standing Instruction and the Client further agrees that the original authorization of the Standing Instruction is sufficient and valid for all future Standing Instruction Instances without regard to the legal status or position of said original issuer or their authority as a Representative of the Client at the time Standing Instruction Instance is triggered. The Client acknowledges also that any payment Instruction the Client initiates while a Standing Instruction remains in effect does not automatically supersede or cancel any Standing Instruction and may lead to the execution of two separate transaction, the particular Instruction and the Standing Instruction Instance. In such an event, the Client accepts full responsibility for the complete Settlement of both transactions. The Client understands that to avoid this, before issuing a payment Instruction, the Client will check whether there is an applicable Standing Instruction outstanding and, in the event there is one, cancel the Standing Instruction as per this paragraph before issuing a payment Instruction.

**12. Rejected or Failed Payments.** The Client acknowledges that payments initiated by the Company based on the Client's Instructions may encounter a rejection from either the receiving financial institution or intermediary financial institutions or payment systems. In such cases, the Company will promptly inform the Client of the rejection or failure, noting whether the payment funds have been returned to the Company or the Company has received notice of the rejection prior to return of the payment funds. It is understood by the Client that the Company is not capable of, nor accountable for, verifying the accuracy of such rejection or failure notices received by the Company from other financial institutions or other payment networks and cannot be certain of the payment rejection unless and until the payment is credited back to the Company's account at the originating financial institution. The Client agrees not to take any action in reliance on the initial rejection or failure notice from the Company until the Company confirms that the funds have been finally credited back to the Company and the Company is under no obligation to credit the Client's Account Balance until actually and finally received by the Company. The Client assumes the risk of any subsequent payments it makes or other actions it takes based solely on such notice of rejection in the event the rejection notice subsequently turns out to be erroneous. Furthermore, to the extent the amount credited back to the Company from the rejected payment is less than the amount of the original payment made by the Company, regardless of whether the difference is charged by the beneficiary, the recipient financial institution, any intermediate financial institution, the payment network or the Company's originating financial institution, the Company will only credit the Client's Account Balance for the amount of the actual credit posted back to the Company's account at the originating financial institution.

### Section 3: Instructions

13. **Instructions not Conditional.** Any Instruction from the Client to convert all or a portion of the proceeds of a Deposit from a Payor, whether a Standing Instruction triggering an actual or impending Deposit or by a specific Instruction related to a specific actual or anticipated Deposit, shall be absolute and binding on the Client in accordance with these Terms and Conditions and will not be interpreted as conditional on, including without limitation, (1) the Deposit being received at all or on time, regardless of the fault of the Client or control over the Deposit, (2) the Company's approval or rejection as a Nonconforming Deposit of the Deposit or for some other compliance reason, (3) the sufficiency in amount of the Deposit to cover the Settlement Amount of the Instruction or (4) any change or mistake in the terms of the underlying transaction between the Client and its customer or business counterparty.

14. **Delivery Time.** Without limiting anything provided in these Terms and Conditions, including without limitation, any Company rights to reject, delay or cancel Instructions and Transactions pursuant to these Terms and Conditions, delivery of payments shall be as follows:

- (i) Where the Instruction is denominated in US Dollars (USD) and specifies a receiving bank account in the US, or Euros (EUR) and specifies a receiving bank account in the EEA, or in Israeli Shekels (ILS/NIS) and specifies a receiving bank account in Israel, the Company shall ensure that the amount of the Instruction is credited to the Payee's bank account by the end of the Business Day (as defined in [Acceptance of Instruction \(Section on Instructions\)](#)) following the later of (1) funding of Settlement Amount, (2) the publication of the Actual Rate (See [Addendum A](#)) applied to the Instruction, (3) authentication of Instruction by the Client.
- (ii) Where the Instruction is denominated in Dollars, Euros or Shekels but otherwise different from subparagraph (i), or where the Instruction is denominated in a currency other than Dollars, Euros or Shekels, the Company shall ensure that the amount of the Instruction is credited to the Payee's bank account by the end of the fourth Business Day following the later of (1), (2) or (3) of subparagraph (i).

## Section 4: Deposits

1. **Agency.** In order to provide Client an efficient and convenient means of collection of cross-border payments from its customers and business counterparties, the Client hereby authorizes, designates and appoints the Company, directly and through Third-Party Payment Processors, as its payee agent to receive Deposits on behalf the Client from Payors, and the Company hereby accepts such agency appointment.

2. **Deposit Credit.** The Company agrees to credit the Client Account Balance in accordance with these Terms and Conditions, for any actual Deposit of funds received to the extent the Deposit conforms with the Deposit Instruction issued by the Company to the Client and any conditions and limits therein. Book Transfers will be credited in accordance with additional terms and conditions in [Addendum B](#).

3. **AML Compliance and Tax Withholding.** Credit to Client Account Balance from a Deposit is subject to the Company's Anti-Money Laundering compliance policies and procedures. Client agrees that even if the Company credited the Client Account Balance and/or issued the Client a Transaction Confirmation, the Company reserves the right to return or reject a Deposit or restrict its availability pending completion of compliance activities. Furthermore, Client agrees that in the event the Company believes in good faith that a Deposit may be subject to a tax withholding obligation which applies to both the Client or Payor and to the Company, the Company may hold back the amount it estimates as the Company's potential tax withholding liability, pending clarification of the applicable law. If the Company determines that such amount is subject to tax withholding by the Company, the Client agrees that any amount so withheld may be transferred to the relevant tax authority in accordance with applicable tax law, including any reporting requirement. The Company will notify the Client regarding such transfers, unless the law requires otherwise. If Client notifies Company in a timely manner that it prefers a Deposit Return and such Deposit Return is legal and reasonably feasible, the Company will make a Deposit Return. In any event, Client agrees not to use the Services to evade any tax withholding obligations, regardless of whether or not such withholding requirement applies to the Company as well. The Company shall bear no liability to the Client for funds transferred by the Company to tax or government authorities based on its reasonable belief it has a legal obligation necessitating such transfers, and the Client hereby waives in advance any claim or demand towards the Company in respect of any such postponement, non-performance or withholding. The Client's sole recourse will be to the tax authority to whom the funds were transferred by the Company even if a subsequently discovered and accurate interpretation of the law contradicts the Company's original reasonable belief regarding its obligations.

4. **Deposit Instructions.** Upon Client's registration of a sending bank account, including accurate details regarding the account legal and beneficial ownership, the financial institution and the bank account identifying details (the "Registered Account"), the Company will issue the Client a Deposit Instruction, or update an existing one, which may include a unique identifier to be transmitted with all Deposits from the Registered Account. By issuing an instruction to a financial institution to make a Deposit as per Deposit Instructions, or by delivering the Deposit Instructions to a third party and requesting them to initiate a transfer based on the Deposit Instructions, the Client is affirmatively (1) accepting these Terms and Conditions, as amended at the time (2) authorizing and affirming the execution of any Outstanding Instructions confirmed by the Company, (3) guaranteeing to the Company that the resulting Deposit is Cleared Funds, (4) representing and warranting that any information provided or to be provided to the originating financial institution regarding the Company and/or the nature of the Deposit (including the fact that it is connected to a cross-border transaction), the beneficiary, the ultimate destination and/or the purpose of the requested Deposit is true correct and complete and (5) representing and warranting to the Company that the instruction to the originating financial institution is final and irrevocable and that Client will under no circumstance attempt to cause the cancelation, modification, recall or reversal of the resulting Deposit.

5. **Deposit Instructions: Additional Terms.** A Deposit Instruction issued for deposits from one Registered Account is NOT valid for deposits from any other bank account, unless the Deposit Instruction explicitly authorizes deposits from multiple bank accounts. The Client agrees to notify the Company in writing of any change in the information provided regarding any Registered Account, which change shall in any case invalidate the Deposit Instruction until re-

## Section 4: Deposits

issued by the Company. The Company may seek to verify transmitted information with any Deposit against information provided by the Client for the Registered Account and may reject or delay, pending receipt of satisfactory additional documentation (e.g., originating financial institution confirmations of intra-day RTGS transfers or certain ACH transfers), any Deposit where the transmitted information is lacking or does not match the information provided by the Client regarding the Registered Account, including any information provided regarding the identity of the owner of the Registered Account or the nature of the Deposit transaction. In addition, the Company may refuse to issue, or cancel a Deposit Instruction, or restrict the transfer types, for a Registered Account, to the extent insufficient sender information is transmitted by the originating/sender financial institution and/or received by the Company's receiving financial institution (e.g., certain ACH transfers or transfer from FBO commingled accounts). The Company may cancel or modify the Deposit Instructions from time to time by written notice to the Client, such notice to be effective immediately unless provided otherwise in the notice. To the extent the Deposit instructions are for Deposits from a Registered Account in the control of a third party, Client agrees to notify such third party promptly of the cancelation or modification of the relevant Deposit Instructions and ensure that no further Deposits will be made using the original Deposit Instructions. The Company shall not be liable for any losses or damages arising from the Deposits made on the basis of outdated Deposit Instructions by the Client, or his failure to notify a third party of their modification or cancellation. The Client is responsible for ensuring that they are providing third parties with the most up-to-date Deposit Instructions. **To prevent phishing, the Client agrees that any notice of changes to Deposit Instructions purportedly issued by the Company must be verified with the Company before sending funds in accordance with the purportedly revised Deposit Instructions. The Company disclaims any responsibility for transfers made by the Client to a wrong account, and not actually received by Clearshift, based on a forged or fraudulent communication to the Client purporting to be made from Clearshift.**

The Company will ensure that its Deposit Instructions are accurate and reliable. Nonetheless, the Client must review Deposit Instructions for conspicuous errors, and will hold the company harmless for any losses resulting from its failure to review the Deposit Instructions. Should such errors be evident, the Client must abstain from utilizing the Deposit Instruction until receiving additional guidance from the Company. For any questions, uncertainties or doubts concerning a Deposit Instruction, the Client agrees to contact customer support, whose contact information is published on the Website. The Company will not be held liable for any losses that could have been averted or mitigated had the Client contacted customer support to address its questions, uncertainties, doubts or notice of error. Additionally, the Company disclaims any responsibility for a, Client, Client Representative, sender or sending financial institution mishandling or misconstruing of a Deposit Instruction forwarded to it by Client, including without limitation sending the wrong currency.

6. **Nonconforming Deposit.** Any Deposits that do not conform with a Deposit Instruction issued to the Client ("Nonconforming Deposit") will be treated as follows: The Company will make reasonable efforts to ascertain the intended beneficiary of the Deposit, but the Company is not responsible to contact the sender of the Nonconforming Deposit and is, furthermore, not required to accept or rely on any information it may receive from the sender regarding its intentions. If the Company has any doubt whatsoever in ascertaining the intended beneficiary of a Nonconforming Deposit, the Company may in its sole discretion reject or return Deposit (a "Rejected Deposit"), either immediately or after waiting a period of time, determined in the sole discretion of the Company, for more information to surface.

7. **Erroneous Credit for Deposit.** To the extent the Company erroneously identifies a Nonconforming Deposit and credits another client for a Deposit that was actually intended for the Client, whether the Deposit was made by the Client itself or a third party from a Registered Account, the Client agrees to indemnify the Company against any losses to the Company resulting from the error and agrees that the Company may offset such losses against the Client's claim to the Nonconforming Deposit and/or the Client Account Balance, provided that the losses were not caused by the Company's negligence and the Company has diligently pursued the recovery of the losses. The Client agrees to notify the Company promptly, upon learning or suspecting [one or more of the following] (1) that a Deposit was erroneously credited to the Client, (2) that the amount of the credit was erroneous or (3) that a duplicate credit was issued for the

## Section 4: Deposits

same Deposit. The Client further agrees to refrain from utilizing those funds until the Company makes a final determination and any adjustment to the credit. The Company may, without any limitation of time whatsoever, cancel or adjust such erroneous Deposit credit and notify the Client of such cancelation or adjustment and the circumstances thereof. To the extent the Client received value for such funds, whether by virtue of an express request of the Client in good faith or otherwise or whether without any specific request of the Client (e.g., by execution of an automated standing Instruction triggered by the Deposit), whether such value is received directly or by crediting a counterparty of the Client, the funds will be treated as an Uncovered Withdrawal and the Client agrees to repay and/or return to the Company immediately the amount of the erroneous credit or return the value delivered, subject to the Client's right to indemnification of any direct losses to suffered by Client caused by the erroneous credit and subsequent cancelation/adjustment that arise purely from the negligence of the Company without any fault on the part of the Client. In the event the Client takes financially-consequential action based on a false impression arising from erroneous reporting (e.g., erroneously reporting origin or other details of a Deposit) or erroneous crediting of a Deposit to the Client, the Client will hold the Company harmless for any losses arising therefrom, subject to the Client's right to indemnification for direct losses suffered by Client that arise purely from negligence of the Company without any fault on the part of the Client. For the purpose of this subsection, negligence on the Company's part, shall be failure to notify the Client within one Business Day (as defined in [Acceptance of Instruction \(Section on Instructions\)](#)) of discovering the error, at a minimum.

8. **Return of Deposits.** When the Company returns a Deposit to the sender (a "Deposit Return"), the Company will make reasonable efforts to return the Deposits to the account it was sent from or, if not technically feasible, to such other account that the sender and/or Client may instruct, subject to the approval of the Company of such instructions. In all cases, whether the Deposit Return is made by rejection or by new transfer the Client acknowledges and agrees that the amount of the Deposit Return may be reduced by any and all out of pocket costs reasonable standard handling charges for processing and Deposit Return and any fees and/or penalties applicable to the Deposit Return as per the Fee Schedule, all of which are the responsibility of the Client and the sender. As a general matter, Deposit Returns will be treated under these Terms and Conditions as if the Client issued an Instruction for the Deposit Return, including without limitation with respect to duplicative Transactions. Without derogating the foregoing, the Client will hold the Company harmless from any liability for losses resulting from a Deposit Return made in good faith to the wrong account or for any action or omission of the sending financial institution after a Deposit Return is returned to it.

9. **Cash and Equivalent Deposits.** Neither the Company nor its employees and agents accept physical delivery of cash and cash equivalents (including negotiable instruments such as open/endorsed checks). Any representation to the contrary is invalid and may not be relied upon. The Company is not liable for deposits of cash or of any kind mailed to Company or to any of its banking partners, including without limitation if they are lost in transit, or otherwise not received by Company. Nor does the Company have any responsibility to mail such deposits back or ensure their return.

10. **Confirmation of Deposit.** The Company will monitor on a daily basis the account at the destination financial institution designated in the Deposit Instruction for the posting of any new Deposits and, after ascertaining that the Client is the intended beneficiary of a new Deposit, will promptly (but not later than the end of the next Business Day(as defined in [Acceptance of Instruction, Section on Instructions](#))) confirm the Deposit to the Client by sending the Client a Transaction Confirmation, using any means of communication it deems appropriate. The Client agrees to promptly review each Transaction Confirmation notice for accuracy and immediately advise the Company of any error or discrepancy therein.

11. **Deposit Inquiry.** In the event the Client believes that the Company has failed to issue a Transaction Confirmation or otherwise fully credit the Client Account Balance for a Deposit intended for the benefit of the Client, the Client will promptly notify the Company regarding the Deposit in question in writing (the "**Deposit Inquiry**"). Failure by the Client to promptly submit a Deposit Inquiry shall exempt and release the Company from any liability for losses to the Client to the extent caused wholly or partly by unreasonable Client delay in initiating a Deposit Inquiry. The Deposit Inquiry must include evidence from the sending financial institution that the Deposit was actually made and

## Section 4: Deposits

debited against the sending bank account and, in addition, and must obtain and provide the Company written confirmation of either (1) the instructions actually received by the sending financial institution from sending account holder or (2) the sending financial institution's own record of the details of the Deposit transfer executed. Absent this information, the Company will not be obligated to investigate and respond to the Deposit Inquiry. Without limiting the foregoing, by initiating a Deposit Inquiry, the Client authorizes the Company and its agents to directly contact any third-party sender or their financial institutions for the purposes of resolving the Deposit Inquiry or verifying any information provided by the Client or resolving any compliance questions that may be causing a delay in the execution of the Deposit.

12. **Deposit Credit Amount.** The Company will credit the Client for the full net amount actually received by the Company's financial institution. Any fees for the Deposit charged to the Company by the Company's receiving financial institution within the framework of the Company's account and relationship with the financial institution will be borne by the Company (the "**Deposit Fees**"), provided that all fees or charges for Deposit Returns associated with the Client may be charged to the Client and/or deducted from the Deposit Return. The Client agrees, where possible, to designate or cause the sender to designate "Our", or any equivalent designation, in the instruction to the sending financial institution with regard to transfer charges, unless otherwise stated in the Deposit Instructions, and understands that the any other designation will likely result in unpredictable correspondent fees deducted by intermediary financial institutions prior to the receipt of the Deposit at the Company's financial institution, reducing the amount credited to the Client for the Deposit. The Client agrees to exclusively bear all correspondent fees and other fees charged or deducted by the sending financial institution or any intermediary/correspondent bank, whether one is designated or not, other than the Deposit Fees. To the extent the sending financial institution applied any tax withholding to the Deposit amount or the Company reasonably determines that it is required by law to apply a tax withholding to the Deposit, the Company shall not be liable for any amount withheld and the Client will be credited only the net amount actually received, less any tax withholding. To the extent any Company Fees in the Fee Schedule apply to the Service of receiving a Deposit, the Company may immediately deduct such Fees from the amount of the Deposit, provided such fee deduction is disclosed in the Transaction Confirmation or otherwise communicated in writing to the Client.

13. **Release from Requisite Consent.** Client understands that Company is not responsible to identify duplicate or erroneous deposits by sending banks, and is not liable for taking action on the deposit pursuant to an Instruction by Client, including without limitation Standing Instructions or Outstanding Instructions.

14. **Blocked Deposits.** The Client shall indemnify and hold the Company harmless for any losses or costs arising from actions taken by regulated financial institutions or the Company to report, freeze, block or otherwise dispose of any Deposit as required to comply with applicable laws and regulations (or court or administrative orders) and internal Written Policies adopted pursuant thereto, all as reasonably understood by the Company. To the extent additional information or documentation is requested by the Company or its partner financial institutions with regard to any Deposit for compliance purposes, as described above, the Client agrees to promptly and diligently provide full and accurate information and documentation to the Company. The Client expressly exempts the Company from any liability for filing in good faith any suspicious activity reports with any governmental financial intelligence unit, law enforcement agency or other competent authority and waives any information privacy rights with respect to the information disclosed in such reports, and Client will not be notified of such disclosure whether before or after the disclosure. The Client shall indemnify and hold the Company harmless for any fine or penalty imposed by any regulatory agency or competent court and incurred by the Company as a result of Company's providing Service to, or processing of a specific Deposit or other transaction for, the Client. This indemnification shall not apply where the Client had no control over the Deposit or the circumstances that resulted in the fine or penalty.

15. **Availability and Value Date.** Deposits credited by the Company to the Client Account Balance will only be available for disposition by the Client after the later of the following: (1) the funds are made available to the Company by its partner financial institution that received the Deposit, all according to its normal availability policies, or (2) the Deposit is final and the Deposit funds are no longer subject to chargeback under the rules of the payment system through which the Deposit was made. The "value date" applied to the Deposit on the Company's books and records

## Section 4: Deposits

will be the value date applied by the financial partner financial institution that received the Deposit, or, if the Deposit posts on non-Banking Days or after the daily “cutoff” published by the Company on its Website, Deposit Instructions or other written policies and guidelines, the following Banking Day. In the event the Company releases any Deposit funds or the proceeds thereof before the foregoing, the Client guarantees the finality of the funds. Furthermore, in the event of a return, recall or chargeback of all or any portion of the Deposit funds, whether provisional or final, for any reason whatsoever, whether the Deposit was from Client or from a Registered Account third party sender, if after deducting the Deposit to be returned the available Client Account Balance would be negative (the “**Uncovered Withdrawal**”), the Client shall make a Deposit of its own final funds in the full amount and currency of the Uncovered Withdrawal by no later than the end of the Next Banking Day following the date the notice of such Uncovered Withdrawal and demand for Deposit are sent to the Client by the Company. The Client's obligation to Deposit its own funds in the case of a chargeback holds true even in the event of a sending or receiving financial institution misleading or erroneous report to the Company of the existence or finality of the Deposit or an erroneous duplicate credit for the same Deposit, communicated by the Company to the Client, unless the Company negligently fails to correct the error within two Business Days (as defined in *Acceptance of Instruction (Section on Instructions)*) of its discovery. If the Company is solely responsible for the foregoing erroneous communication to the Client, the Client will indemnify and hold the Company harmless if it negligently failed to act diligently on the correction notice and such negligence contributed to the ultimate loss or failure to recover the loss. Without limiting the foregoing, the Client shall indemnify and hold the Company harmless from any and all liability, claims, damages, fees, charges, penalties, interest and costs, including foreign exchange losses and all reasonable fees incurred by the Company resulting from the return or chargeback, in addition to any applicable Fees detailed in the Fee Schedule. If the Client fails to timely make the aforementioned required Deposit, the Client shall also be liable for any consequential damages and indirect losses suffered by the Company as a result of the Client's failure to timely make such Deposit.

**16. Deposit and Standing Instructions.** Client authorizes the Company to automatically execute any validly authorized standing Instruction in effect and applicable to a Deposit. In addition, the Company may apply, in any order or priority it sees fit in its sole discretion, all or any part of the Deposit to settle any Outstanding Instruction or other unsettled order(s) regardless of whether the Client expressly requested or otherwise allocated the Deposit to such order(s) or to any other order(s). the Company may or may not suspend any Standing Instruction that would otherwise apply to the Deposit, as it sees fit. Furthermore, once a Deposit is applied by the Company to settle a Transaction, the Company will not be obligated to honor Client's request to apply the Deposit to settle another Transaction in its place.

**17. Customer Relationship.** The Client acknowledges that neither the Company nor any Third-Party Payment Processors shall have any duty to any Payor(s) and that no contractual or fiduciary relationship shall be created between them by virtue of, or with regards to, any Deposit; and the Client shall not make any contrary representation to its Payor(s). Furthermore, the Client acknowledges and agrees that when its Payor(s) make a Deposit to the Client's Account in accordance with the Deposit Instructions issued to them, regardless of whether the beneficiary account name designated in the Deposit Instructions is the Client or the Company: (1) the Company is receiving and holding the Deposit funds as agent of the Client exclusively, (2) the Client will be in constructive possession and receipt of the funds and (3) the Payor shall be deemed to have delivered the funds directly to the Client and the Client shall credit them for the same, subject to any chargeback risk associated with funds that are not final. In the event that, for the convenience of the Client, the Company delivers to the Payor(s) invoices or Deposit Instructions on behalf of the Client and/or independent Transaction Confirmation copies of Deposits or enables them to register as a limited user on the Online Payment System for the purpose of self-registering its identification and bank account details or otherwise sharing with the Client and the Company information and/or documents necessary to approve Deposits from such Payor, this shall not be construed as contradicting the terms of this paragraph or creating any privity of contract with the Payor. Any inquiries and communication with the Company regarding Deposits must be initiated by the Client or its duly authorized Client Representatives and the Company has no duty to respond to direct inquiries and communications from the Client's Payors, provided that the Company may make available to them via the Online Payment System or otherwise the details of any Deposits from them processed by the Company on behalf of the Client.

## Section 4: Deposits

The Client agrees to promptly deliver his Payor receipts, valid for legal, accounting and tax purposes, for each final Deposit. In the event the Client fails and refuses to deliver such receipts for any reason other than a chargeback/return of the Deposit funds, the Client hereby appoints and authorizes the Company and the Third-Party Payment Processor as its attorney in fact to issue such receipts in its name, place and stead.

**18. Underlying Transactions.** The Client represents and warrants that it has in force all of the licenses to engage in the business, and enter into the transactions, underlying the Deposits from Payors and that the transactions with the Payors and related payments do not violate, and the Company's Services are not being used by the Client or Payor to circumvent, any applicable law of any country or conceal transaction from law enforcement agencies, including without limitation any laws requiring tax withholding on the Deposits from the Payors, whether such withholding obligation applies to the Payors or the Client, or VAT or sales tax collection on the underlying transaction.

## Section 5: Holding Funds

1. **Legal Status of Funds and Company's Legal Capacity.** Any Deposits and Client Account Balances held by the Company or its affiliates in connection with the Services and any Client funds, that come into the Company's possession or the possession of the Company's accounts at its partner financial institutions and agents are being held directly by Clearshift, solely in the legal fiduciary capacity of custodian on behalf of the Client, all in accordance with these Terms and Conditions.

2. **Pooled Funds Segregated.** In connection with the Company's custodial duties in accordance with the previous subsection, the Company will maintain the Client Account Balance or the equivalent value thereof separately from its corporate funds, directly or through any fiduciary which the Company will engage for the purpose of this subsection and the previous subsection. The Company will not use Client Account Balances, or represent to any third party their availability, to cover its operational expenses or for any other corporate purpose, and will not willfully make the funds available to its creditors (other than its Clients) in the event of bankruptcy, or for any other purpose. The Client hereby consents that the Company may deposit and hold the Client Account Balance commingled and pooled with the funds of other clients in the same specially designated account/s in its name or in the name of its fiduciaries, the Customer Funds Trustee (as defined in **Trustee Immunity and Non-Recourse** below) or one the Company's regulated affiliates at one or more regulated financial institutions ("Pooled Segregation Account"), provided the Company will disclose and, to the extent possible, register with the financial institution the nature of the funds in these accounts. Therefore, the segregation between the Client's funds and other clients' funds will be on the basis of the Company's ledgers and not on the basis of registration on the banks' records. The Client acknowledges that the Company is not a guarantor of any financial institution and the Company is inherently subject to the credit, currency and counterparty risk of its partner financial institutions utilized to provide the Service and the sovereign bodies that regulate those financial institutions and currencies. As such, the Client, along with other Company clients pari passu, will bear the risks associated with maintaining funds at financial institutions in one or more currencies (including without limitation, risk of financial institution failure, risks of fluctuations, and risk of devaluations or other government action against a currency or deposits), without any right of indemnification by the Company for its conduct, acts commissions that do not rise to the level of recklessness. All funds in the Pooled Segregation Account may be pledged and/or transferred to a Pooled Segregation Account held by the Customer Funds Trustee appointed by the Company for the benefit of the clients for the purpose of segregating and protecting client funds or as required by law, in furtherance of the purposes of this subsection. Notwithstanding the foregoing, to the extent of any open Client "haircut"/margin requirements, the Company may pledge and/or transfer the Client Account Balance to any financial institution to cover "haircut"/margin collateral requirements arising fully or partially from the Client's unsettled Forward Contracts and other margin-bearing open positions.

3. **Pooled Funds Segregation Investment Policy.** Company may hold the funds in cash deposits or short-term certificates of deposit, repos, swaps or other derivative contracts or money market accounts, all in any currency that the Company and its Clients transact in, and/or may enjoy a reduction in the fees or expenses which it will be charged with respect to the banking services charged by the banks in which they are held, all at the discretion of the Company and in accordance with any limitations of applicable law. Any income or benefit from the foregoing asset holdings will inure exclusively to the Company and the Client waives any and all claims to any portion thereof.

4. **Non-Payment of Interest.** The Client confirms and consents that the Client is not entitled to receive any interest or equivalent time-based compensation from the Company with respect to any funds held by the Company. Additionally, in any event of delay or refusal by Company to transfer funds, whether by fault of the Company or not, the Company will not be liable for any loss of interest earned by, or actual interest charged to, the Client in the interim, which will be considered consequential damages for which the Company is not liable.

5. **Trustee Immunity and Non-Recourse.** The Company may appoint, and transfer custody of client funds to, a trustee appointed to hold all or any portion of client funds for all or any portion of the Company's clients, whether required by applicable law or not, for the benefit of the clients for the purpose of segregating and protecting client

## Section 5: Holding Funds

funds or as required by law ("Customer Funds Trustee"). The Client acknowledges that, in the absence of a separate agreement with a Customer Funds Trustee, the Customer Funds Trustee, if any, is not a party to and is not subject to any agreement between the Company and the Client and that the Client is not a party or a beneficiary of any agreement between the Company and the Customer Funds Trustee. The Client waives any right to bring any direct claim against the Customer Funds Trustee on the basis of the Customer Funds Trustee's agreement with the Company or any actions or omissions of the Customer Funds Trustee pursuant thereto. The foregoing waiver shall be effective notwithstanding any i) reports, ledgers or other information the Company shares with the Customer Funds Trustee, ii) any processing of Client inquiries or claims against the Company, iii) any affirmation to the Client regarding the Pooled Segregation Account or the role of the Customer Funds Trustee with regards any Client funds held by the Customer Funds Trustee iv) or any written or oral statement of the Company or its employees and agents to the contrary.

6. **Holding Balances.** Subject to the Company's right to limit, condition or restrict at any time, Deposit funds may be maintained in the Client Account Balance for legitimate commercial purposes only. The Client agrees to file disclosure filings in a timely fashion and generally comply with applicable tax reporting and payment obligations in each of the tax jurisdictions which Client is subject to, and to provide proof and/or certification of such filing or compliance upon request from the Company. At any time after 30 days from the last date of a compliance or other information inquiry by the Company to the Client regarding a Deposit or the Client Account Balance or activity for any reason whatsoever, if the Company is unsuccessful in establishing communicating with the Client, the Company may refuse to continue to hold a Client Account Balance and notify the Client that, unless a valid Instruction regarding the disposition of the Deposit is received within two (2) Banking Days it will make a Deposit Return or otherwise transfer all or of any portion of the value of the Deposit or the Client Account Balances, after conversion to domestic currency at the appropriate next daily official or independent reference rate(s), to the default Client bank account registered with the Company.

7. **Settlement Against Client Account Balance.** Additionally, for the purpose of executing an Instruction by the Client or collecting any Fee, the Company is entitled to debit and offset from the Pooled Segregation Account sums registered as Client Account Balance for the purpose of exchanging and/or transferring them in accordance with the Instruction or settling the Fee. The use of the Client Account Balance and/or execution of an Instruction will not be construed as a waiver on the part of the Company and/or as receipt of an exemption by the Client in connection with any sum owed to the Company by the Client under these Terms and Conditions.

## Section 6: Direct Debits

1. **Direct Debit Deposits.** Any credit to Client Account Balance resulting from a direct debit deposit will be subject to, and may be unavailable to the Client until, the expiration of any period during which the direct debit may be returned by the Company's partner financial institution or payment system for either insufficient funds or incorrect account data. The Company reserves the right to manage the risk of such returns as it sees fit from time to time and no course of conduct to waive this subsection or make funds available earlier than stated in this subsection will create a right for the Client for similar treatment of future transactions, whether similar or not.

2. **Debiting Client Accounts.** If the Company approves a Direct Debit Authorization, the Client authorizes the Company to debit its bank account, and to transfer funds from its bank account to the Pooled Segregation Account, in accordance with an Instruction which it will provide to the Company, from time to time, or for the purpose of settling any Instruction. Any debit authorization for a bank account is a valid authorization for all of the available methods for debiting such an account, whether by check truncation, check21 printing and scanning, and/or direct debit to the relevant financial institution or payment system. Any debit that fails or returns, may be resubmitted by the Company one or more times without requiring new consent and authorization of the Client.

3. **Authorization.** Direct debits to the Client's bank account will only be made in accordance with a direct debit mandate (hereinafter: the "Direct Debit Authorization"), either signed in the original or signed by the Client by means of an electronic signature. The Client agrees and confirms that the Company is authorized to credit the Client's account from time to time in the event that credit adjustments become necessary. The Client authorizes the Company to communicate with the Client's bank as necessary to effectuate the Services contemplated in these Terms and Conditions.

4. **Cancelation.** Notwithstanding the contents of any Direct Debit Authorization, the Client will be entitled to cancel a debit Instruction made in accordance with any Direct Debit Authorization, or any specific debit for execution pursuant to any Direct Debit Authorization, only if the Client ensures not later than a minimum of seven (7) days prior to the scheduled debit date, the cumulative fulfillment of all the following conditions: (a) the Client has provided adequate notice to the bank designated in the Direct Debit Authorization as well as written notice of such to the Company, and (b) the Client has requested specific cancelation of any Transaction in respect of which the debit was to be performed under these Terms and Conditions. This subsection shall prevail over any other term specified in the Direct Debit Authorization.

5. **Changes in the Client's Bank Account Details.** The Client will provide prompt written notice to the Company in the event of cancellation of the Direct Debit Authorization or of changes to the details of the account at its bank designated in any Direct Debit Authorization.

6. **Adjustments.** If as a result of an error or omission caused by the Company, the Company incorrectly debits the Client's bank account in an amount that exceeds the value of the Settlement Amount actually due, the Company shall return to the Client the over-debited amount (i.e. the difference between the amount debited and the Settlement Amount actually due), to the bank account designated in the Direct Debit Authorization. The return of over-debited funds by the Company shall be made within five (5) Business Days (as defined in [Acceptance of Instruction \(Section on Instructions\)](#)) of the Company's receiving written notice of such. Return of the over-debit amount will be the Client's sole and exclusive remedy for any such error or omission. At any time, if as a result of an error or omission caused by the Company, the Company incorrectly debits the Client's bank account in an amount that is less than the value of the Settlement Amount actually due, the Company will have the right to initiate additional debits from the Client's bank account for the additional funds owed by the Client to the Company.

7. **Chargeback.** If the Company approves a Direct Debit Authorization, the Client agrees that he will only exercise his chargeback right through his financial institution, if: (a) The Company breaches these Terms and Conditions; or (b), there was an unauthorized use of Client's Access Method or property, meaning that Client, or any other Authorized Representative, did not authorize the Instruction initiating a debit (this condition does not limit what is stated in [Authorized Representatives \(Section on Instructions\)](#) and elsewhere in these Terms and Conditions). The Client agrees

## Section 6: Direct Debits

he will not exercise his chargeback right for any other reason, including without limitation any reason related to a Payment Counterparty and the Client's dealings with them or any mistake on the part of the Client. If the Company needs to investigate or take any actions in connection with a chargeback caused by or related to Client, the Company may charge the Client a penalty in an amount specified in the Fee Schedule, and may deduct this amount from the Client's Account Balance, and/or limit the Client's access to the Company's Services until the investigation is complete. The Client is not relieved from any liability for a Transaction or Instruction by exercising a chargeback, and will indemnify and hold the Company harmless for any loss suffered or incurred by the Company and arising from Client's chargeback, whether or not within the control of the Client.

## Section 7: Using the Online Payment System

1. **Use and Acceptability of the Online Payment System.** The Client may use the Online Payment System for the purpose of obtaining the Services, including for the purpose of sending or receiving global payments, or buying or selling domestic or foreign currency subject to any restrictions or limitations imposed by the Company. The Client confirms that he was offered training and technical support with regard to the Online Payment System and is aware that he may contact the Company's customer support desk with any questions regarding the operation and the security of Online Payment System. The Client will indemnify and hold the Company harmless for any loss arising from misreading, incorrectly applying, or in any way miscomprehending the Online Payment System's user interface.

2. **User License.** The Company hereby grants to the Client, for so long as these Terms and Conditions remain in effect, a non-exclusive, non-transferable, non-sublicensable license (excluding use by the Client Representatives) to use the Online Payment System for the sole purpose of facilitating the Client's use of the Services in accordance with these Terms and Conditions and with any Terms of Use and/or Privacy Policy, published on the Company Website. The Client will ensure that access to the Online Payment System is restricted to the Client Representatives only, and any other use of the Online Payment System by the Client's or by a Client Representative's employees, or by anyone else operating on their behalf, will constitute breach of the license terms by the Client.

3. **The Company's Intellectual Property Rights and the Online Payment System.** The Client agrees that the Online Payment System and all of the Company web-pages, including its design, information, contents, data, programs, applications, interfaces, API definitions, bulk payment file formats, templates, forms, computer code, publications, diagrams, photographs, and graphic, audio, visual, video files, as well as service marks, trademarks, Services and final products produced by the Company, or by any entity operating on its behalf, in order to perform the Services, including, without being limited to, reports, compilations and databases in any and all media (collectively, "Company's IP") are and shall remain the exclusive property of the Company and are protected by intellectual property laws locally and internationally. The Client agrees that it will not take any action which may harm the Company's rights thereto, including by copying, broadcasting, distributing, photocopying, duplicating, advertising, presenting in public or changing the intellectual property, in whole or in part, whether with or without consideration, all pursuant and subject to the provisions of law, whether express or implied, except to the extent expressly contemplated in these Terms and Conditions. The Client shall not distribute, disclose, or sell the Company IP or Online Payment System to, or permit use of the Online Payment System or Company IP by, any third party whether in whole or in part without the express written consent of the Company. The Client shall not, directly or indirectly, copy, modify, decompile, disassemble, reverse engineer or otherwise attempt to derive or discern the source code or internal workings of the Online Payment System. As part of the foregoing, the Client may not: (i) reproduce any part of the Online Payment System or Company IP in any form; (ii) create any derivative work based thereon; (iii) incorporate the site into other websites, electronic retrieval systems, publications or otherwise, or (iv) disclose the Online Payment System to, or permit use of the Online Payment System by, any third party. Provided that the Client is in compliance with these Terms and Conditions, the Client is permitted to view, use, and download a single copy of any web-page (excluding applications, processes or systems) and to use reports, compilations or databases for its own internal business, recordkeeping and accounting purposes.

4. **Abuse of Company's System.** The Client must not interfere, disrupt, or attempt to interfere or gain unauthorized access to the Company's websites, software, API, systems, or other users' use of the Company's services; use any device, software, or routine to bypass the Company's robot exclusion mechanisms; take any action that imposes an unreasonable or disproportionately large load on the Company's websites, software, systems, or networks; introduce viruses, trojans, worms, logic bombs, or other malicious or technologically harmful materials; or use any robot, spider, other automatic device, or manual process to monitor or copy the Company's websites without the Company's prior written permission.

5. **Online Payment System Security.** The Company may issue or define an Access Method for the Client, in accordance with the type of Services sought by the Client, and the Client agrees to act with reasonable caution and

## Section 7: Using the Online Payment System

exercise prudent and proper care in securing the Access Methods and associated devices. The Client agrees that the Access Method will only be used by the Client Representatives and only at authorized location(s).

6. **Essential Security Measures.** The Client is aware that the Company is inherently limited in its ability to detect fraud and understands that any inattention to, or mishandling of, Client's devices and Access Methods puts the Client at risk of fraud. Any conduct by the Client falling short of the following norms and cautionary practices will be deemed gross negligence by the Client, and a breach of their obligation to exercise prudent and reasonable care with respect to their Access Methods and devices:

- i) The Client and their Representatives will entrust their passwords and equivalent Access Methods only to highly secure password management providers that mandate two-factor authentication, AND have an ISO 27001 certification or equivalent certification in force, AND enforce strong password requirements, AND employ hashing or encryption mechanisms to safeguard passwords.
- ii) The Client and their Representatives will carefully secure and control access to any account held with a password management provider to which they have entrusted their Access Methods, including without limiting, by setting a password that satisfies strong password requirements and is difficult to discover or decipher.
- iii) Exclusive of a highly secure password manager, as outlined above, in no circumstance whatsoever will the Client or their Representatives copy or share their Access Methods with any other individual or entity, nor will they engage in any behavior that could in any manner disclose these Access Methods to any other individual or entity, or engage in any behavior that could provide opportunity for the Access Method to be copied or unveiled by another individual or entity.
- iv) The Client and its Representatives will only use a password manager's website after ensuring that their connection is a secure HTTPS connection, and after confirming the presence of whatever security indicators their browser might offer, and after confirming that the website server is not compromised.
- v) The Client and their Representatives will exercise caution when considering software and browser extensions, refraining from their installation and use unless they have diligently ascertained their security and confirmed absence of malicious software.
- vi) The Client understands that devices used to perform multi-factor authentication for the Client or its Representatives (e.g., through SMS or specialized apps) can be exploited for fraud. The Client and its Representatives must take care to secure such devices, physically and digitally, with utmost diligence, including without limitation, by setting a lock-screen password and ensuring the device is not left unattended and unlocked.
- vii) The Client and their Representatives will carefully follow all security instructions furnished to them by the Company, whether upon receipt of the Access Methods or as updated from time to time.
- viii) The Client and their Representatives will never use the Company's Services or property when intoxicated, under the influence of substances or emotionally disturbed or distressed.
- ix) The Client and their Representatives will always ensure when entering or revealing their Access Methods digitally that they are using the Company's real and official website or app. Likewise, the Client and its Representatives will always ensure when contacting or being contacted by the Company that they are communicating with a true representative of the Company.
- x) The Client and their Representatives will never grant another individual remote control of their devices if there is any possibility whatsoever that such control may lead to the compromise of the Client's or their Representatives' device(s) or Access Methods.

7. All the above being provided without limiting other presumptively critical and/or conventional measures and cautions not stated in the foregoing, and without limiting other instances of negligence not expressly covered in the foregoing. For the avoidance of doubt, the Company disclaims any responsibility for loss arising from exploitation of

## Section 7: Using the Online Payment System

the Client or their counterparties by a deceptive façade imitating the Company Website, Online Payment System, app, Deposit Instructions or other property of the Company, including without limitation “phishing” attacks and the like, regardless of whether or not the Client acted diligently.

8. **Security Sufficiency.** The Client acknowledges and agrees that the security mechanisms and procedures employed by the Company are satisfactory and are a commercially reasonable method of providing security against unauthorized Instructions and other misuse of the Online Payment System.

9. **Compromise of the Client Access Methods.** The Client shall notify the Company immediately in the event of any suspected theft, loss, misappropriation or penetration of the Client Access Methods or devices employed for multi-factor authentication, or any changes, additions or deletions of a Client Representative's or their authority to act on behalf of the Client. Notice must be clear, detailed and coherent, and served in writing to the Company's customer support center, whose contact details are provided on the Company's Website; anything short of the foregoing will not be deemed notice. Notwithstanding such notification, the Client accepts responsibility for all acts or omissions involving unauthorized use of the Online Payment System through the Client Access Methods and agrees to be bound by the terms of all online Transactions executed and orders placed and Instructions submitted through the Online Payment System using the Client Access Methods prior to Company's receipt and acknowledgment of the notification.

10. **Acceptance and Processing of Instruction Files.** Subject to the Company's advance approval, at the Client's request, the Company will accept for processing multiple Instructions delivered in a file format, and will notify the Client of any issues relating to the format or receipt of any such file. Client agrees that uploading the file according to the Company's instructions or through the Online Payment System constitutes sufficient authorization to execute the Instructions in the file, regardless of any additional approvals or verifications that Company may in its sole discretion require or waive from time to time. The Client agrees to ensure that all files transmitted to the Company correspond to the file specifications to be mutually agreed by the Company and the Client. The Company shall not be responsible for any delays caused by a file that deviates from the agreed upon formats. **The Client acknowledges that the Company is not required to and has not agreed to do any validation checking on the data in the files, the validity of which is the sole responsibility of the Client. In the event one or more of the Instructions in the file are rejected by the Company and its systems for whatever reason, the Company reserves the right, in its sole discretion, to execute any of the other Instructions in the file, make technical corrections to the invalid Instructions or reject the entire file, provided the Company shall promptly notify Client the details of the Instructions that were and were not executed.** The Client agrees to be solely responsible for resubmitting any file that has been rejected by the Company. The Company will not be liable for any loss, costs, damages or expenses incurred in connection with any delay in, or failure to act on any Instruction in connection with rejected Instruction files.

11. **Third Party Materials.** The Company's websites, apps, or API functionality may incorporate or provide access or references to third party materials, including via links. The Company neither controls nor endorses these third parties nor their materials, and it assumes no responsibility for their accuracy, validity, timeliness, completeness, reliability, integrity, quality, legality, usefulness, or safety, nor for any associated intellectual property rights. Some third party materials may be inaccurate, misleading, or deceptive, and these Terms and Conditions do not constitute a representation or warranty concerning them. The Company is under no obligation to monitor third party materials and reserves the right to block or disable access to them, either partially or entirely, through the Website, App, or API at its discretion. Moreover, the presence of third-party references or materials on the Website, App, or API does not imply any endorsement or affiliation with the third party provider, nor does it create any legal relationship between the Client and any such third party. The Client's use of third-party materials or business transaction with such third parties is undertaken at their own risk and may be subject to additional terms, conditions, and policies applicable to those materials, such as the terms of service or privacy policies provided by such third-parties.

## Section 8: Fees

1. **Disclosure and Update of Fees.** The Company will charge Client the Fees for its Services and/or for any use of its property, including without limitation, purchase of currency acceptance of Deposits and execution of payment through its Services, all according to the rates, minimums, maximums and other terms as disclosed to Client in advance and available (1) in any Fee Schedule provided to the Client, (2) on the Company's Website and (3) upon request from the support desk. The Client acknowledges and accepts that in the regular course of its business the Company will, at its sole discretion from time to time, apply new Fees for existing or new Services and modify the terms of, or waive existing Fees, including penalties for various breaches of these Terms and Conditions or failed Transactions. The Company may give advance notice through any communication medium of changes to the Fee Schedule applicable to the Client (or all clients), but the change going into effect and binding the Client and the Company is not dependent upon the delivery or receipt or acceptance or any other action by Client with regard to such update notice. It is the Client's sole responsibility to familiarize himself with the Company's Fees scheme applicable to its Instruction(s) by reviewing the Fee Schedule and contacting the support desk in the event of any uncertainty.

2. **Fees Due and Payable and Fee Collection.** The Fees for Service are due when the Service request is non-cancellable pursuant to these Terms and Conditions and are payable at the earlier of (1) the time the Settlement Amount is payable, (2) the completion of the Service or (3) the time agreed upon between the Client and the Company or specified in the Instruction confirmation. The Fees may be actually debited from the Client Account Balance in the currency of Transaction, including either the currency sold or the currency purchased in a currency conversion Transaction or in the Client's Account base currency based on its home country. In the event the Client lacks sufficient available Account Balance in the currency debited for the Fees, the Company may at any time unilaterally convert and purchase from the available Client Account Balances in any other currency, at the Company's choosing, sufficient amounts in the Fee currency to cover the deficit, converted at the standard currency conversion rates used by the Company on that date for currency conversion Transactions. The Company may in its discretion delay, cancel or reverse any Instruction, and any Transaction resulting therefrom, if all or any portion of the Fees due for the Instruction have neither been settled nor adequate arrangements for settlement of the Fee, approved by the Company, have been made by the Client. Invoices or receipts for Fees paid will be issued only to the Client, in the name of the person registered as owner or Account Beneficiary (for Trust Accounts) of the Account on the records of the Company, regardless of whether the Client passes on the cost of the Fee to its Payment Counterparties pursuant to the Instructions. Client acknowledges that the responsibility and obligations to properly invoice and document such Fees ultimately passed on and borne by their Payment Counterparties are the sole responsibility of the Client. To the extent agreed upon in writing by the Client and the Company, the Fees for a specific Account may be designated by the Client, with the consent of another client, to be debited from the Account Balance of such other client or Account, with the invoices or receipts to be issued to such paying party, provided that such an arrangement does not relieve the Client for its ultimate liability to settle its Fees in full.

3. **Fee Liability for Failed Transactions.** The Client will be liable for settlement of applicable Fees of a transaction, regardless of whether the funds were actually received by the Payee, or the transaction was rejected or temporarily held back by the receiving financial institution or any intermediary financial institution or payment system. Furthermore, such a rejection or hold back will not exempt or reduce the Client's liability for separate Fees applicable to any subsequent transactions undertaken by the Company to rectify or resend the rejected or failed transaction.

### 4. **Fee Invoice Arrangement.**

(A) As an alternative to debiting Fees when payable directly from the Client Account Balance, the Company may approve, at its discretion, a "Fee Invoice Arrangement", pursuant to which Fees will accrue during each billing period and be presented to Client for payment at the end of each billing period. The billing period, the settlement instructions, the billing party and other specific details and additional terms related to this arrangement will be furnished and agreed upon in writing in a Fee Invoice Arrangement agreement signed by the parties.

## Section 8: Fees

(B) The existence of a Fee Invoice Arrangement: (i) is not a credit line and does not affect in any way the Client's obligations and liabilities for timely and proper settlement of all other elements of the Settlement Amount; (ii) does not exempt the Client from the obligation to pay any and all Fees; (iii) does not restrict the Company's ability to collect Fees, including without limitation by offsetting liabilities and debiting the Client Account Balance; (iv) does not alter the terms and conditions governing Fee calculation and accrual; all as stipulated in these Terms and Conditions.

(C) Without derogating from subparagraph (B) above, by the terms of a Fee Invoice Arrangement, Fees will not be payable at the time outlined in this section and the Company will not delay, cancel or reverse Instructions in the event Fees due have not been settled according to the terms outlined in this section. Instead, Fees will be payable upon the expiration of the time interval specified in the Fee Invoice Arrangement. Thereafter, if the settlement in full of the Fees have not been completed, the Company reserves the right, in its sole discretion to deny any all requests for Services by the Client and/or delay, cancel or reverse any Outstanding Instruction and any Transaction resulting therefrom.

(D) A Fee Invoice Arrangement may, by its terms, apply to only certain specified Fees and not other Fees, which would be continue to be collected in the manner outlined in this section.

(E) In the event of any conflict between the provisions of this subsection and the Fee Invoice Arrangement, the terms of the Fee Invoice Arrangement shall take precedence.

5. **Undercharged Fees.** In the event the Company mistakenly undercharges or overcharges its Fees or any element of a Settlement Amount, such an error, whenever discovered and regardless of any fault in making the error, will be promptly corrected by the Company or the Client, as appropriate, including without limitation by immediately debiting or crediting the Client Account Balance without any prior notice. The failure to discover the error in timely manner will not be construed as a waiver by either party, unless expressly communicated otherwise in writing by the Company or the Client, as appropriate.

## Section 9: Settlement

1. **Delivery Versus Payment.** The Company will not be obligated to deliver any value or execute any Instruction issued by the Client until such time as the Company (i) has received the Settlement Amount in final Cleared Funds, (ii) the Client Account Balance in the currency to be delivered is sufficient to cover all of the Settlement Amounts of submitted Instructions pending execution AND the Net Equity of the Client's Account, after giving effect to the execution the Instruction in question is positive. Any service level of handling times agreed to by the Company will not be measured until time such funding of the Account is completed.

2. **Next Day Settlement.** Unless otherwise provided in these Terms and Conditions or agreed in writing between the Company and the Client or as part of an Instruction confirmed by the Company expressly indicating a defined settlement period by specified date or time interval, the Client agrees to make a Deposit of the Settlement Amount to the Company in Cleared Funds, no later than the Banking Day following either: (1) the Banking Day on which the currency was purchased by the Client, (2) in the case of an Instruction for payment with no currency purchase, the Banking Day following the day of the issuance of the Instruction or (3) or, in the case of a Forward Contract or a Future Payments Transaction, the settlement date designated in the Forward Contract and Future Payments Addendum and the Transaction Confirmation issued (the "Settlement Date").

3. **Settlement by Direct Debit.** To the extent indicated in an Instruction that settlement will be via direct debit, the Company is authorized to initiate one or more direct debits for the Settlement Amount, including Fees, in accordance with the [Section on Direct Debits](#) of these Terms and Conditions. Such an Instruction is a warranty by the Client that there are sufficient available funds in the relevant bank account to cover the full amount to be debited. The Company, in its discretion, may request further verification from the Client that the debit initiated was successful and final. The Client hereby authorizes the Company to employ various electronic services available for accessing the Client's bank account and confirming the existence of sufficient available funds in the account, before initiating the debit, before releasing proceeds of a Transaction or both, and to refuse or delay processing of a Transaction based on the information the Company receives from such services.

4. **Failure to Settle.** In the event that the Client does not fully settle any Instruction or Transaction by the Settlement Date, or if the Client informs the Company that it is not willing or may be unable to fully settle on time, then the Company, **without any demand or notice of failure to settle**, will have the right to immediately cover, modify, extend, reduce, reverse, suspend, cancel or terminate any Instruction of the Client (including the suspension or cancellation of any unrelated Outstanding Instructions previously submitted by the Client, yet to be completed) and/or initiate any proceedings necessary to recover any debt or liability due to the Company and/or unilaterally enter into any currency Transaction with Client it deems necessary to reduce the Company's exposure to further losses from potential currency rate fluctuations that may arise from open currency positions and/or unsettled Transactions of the Client, liquidate open currency positions with unrealized Client gains and/or settle losses incurred by the Company due to currency rate fluctuation, including without limitation by offsetting such debt or liability against other Deposits and/or from the Client Account Balance. Such steps shall be at the sole discretion of the Company, and the Client agrees (i) that the Company will have no liability to the Client, and the Client waives any claim or action against the Company, in the event of such cancellation, suspension or termination, including any claim for losses **or potential gains**, as the case may be, from unwinding a Transaction in any manner described above; and (ii) to indemnify and hold the Company harmless from any and all liability, claims, damages, and costs, including foreign exchange losses and all reasonable fees incurred by the Company resulting from the Client's failure to settle and the Company's effort to collect any debt or liability due from the Client, in addition to any amount listed on the Fee Schedule as penalties for breaches. In addition, to the extent any required direct debit authorization is in force, the Company may unilaterally debit the Client's bank account(s) to cover any outstanding amounts due under this section. The Client agrees that the Company is entitled to recover interest upon any unpaid amounts due at the rate of two percent per annum above the prime rate as set forth from time to time by the sovereign central bank governing the relevant currency, plus reasonable legal costs incurred by the Company. Following a failure to settle under this section, any Transactions pending settlement

## Section 9: Settlement

may be suspended or cancelled and their processing may or may not be automatically resumed after the Client does make a Deposit or otherwise cures the settlement failure, and the Client agrees that it is solely responsible for notifying the Company that it has cured the default and requesting that the suspended Transaction(s) be resumed. In the event, as above, that the Company, in its sole discretion, extends or postpones the Settlement Date to a later date of its choosing, whether initially or one or more times thereafter for continued failure of the Client to settle, the Company will be entitled to charge its additional Fees for postponing the Settlement Date, all as detailed in the Fee Schedule or otherwise Fee disclosure by the Company.

5. **Settlement Using Collateral.** All Deposits, the Client Account Balance and/or any funds or other assets held from time to time by the Company, or by its affiliates, for the Client (including, without limitation, funds in any subaccount or otherwise earmarked for a specific Transaction or third party) secures all liabilities and obligations of the Client (including without limitation Fees, charges, expenses, interest, compensation, offsetting and indemnification) which may at any time be or become due to the Company hereunder. In the event of any failure or delay in payment or reimbursement of any such liabilities and obligations by the Client, the Company will be entitled to satisfy such liabilities and obligations of the Client out of such funds (or by offset against any other liabilities or obligations which the Company has to the Client), contemporaneous with or subsequent to respective notification to the Client. In the event that the funds held by the Company applied, as above, are insufficient, the Client will remain liable to the Company for the balance, which will be due and payable immediately. The Client waives any right of offset available it may have against the Company or its affiliates.

6. **Rejected Settlement.** Without limiting the Client's obligations under this section, in the event that any Deposit by the Client is rejected, reversed, returned or refused by the Client's partner financial institutions, whether immediately or at any time after the Deposit was received, any Transactions that may have been treated as settled based on the Deposit will be treated as if the Deposit had never been received and all of Client's obligations and liabilities with regards to any unsettled Transactions or any subsequent Transactions, including any Standing Instructions, executed on the basis of such Deposit will be treated as unsettled and any Settlement Amounts will be due and payable immediately upon notification by the Company of the canceled Deposit. In addition, the Client will indemnify the Company for any losses and expenses incurred by the Company as a result of the canceled Deposit, including processing costs, fines and foreign exchange losses, interest charges.

7. **Information Presented on the Online Payment System.** The Online Payment System will provide the Client with information regarding the Client's Account and Transactions. The Company reserves the right to correct errors and omissions in any information provided to the Client and does not guarantee the accuracy or completeness of the information at any given moment in time. The Client will not hold the Company responsible for any loss arising from incomplete or inaccurate information provided by the Company and later corrected.

8. **'Recommended Amount'.** When the Client places a Buy Order (see [Addendum A](#)), the Online Payment System will provide them with a recommended amount of currency to deposit or otherwise make available, to avoid delaying transfer of funds. The Client understands that this recommendation is based on Client's available Account Balance and Net Equity, but does not take into account Standing and Outstanding Instructions and does not reflect the future condition of the Client's Net Equity or Account Balance in any currency as affected by the completion of any Outstanding Instruction. Similarly, the 'recommended amount' does not take into account future fluctuations of currency.

## Section 10: Data Rights; Confidentiality

1. **Declaration.** The Client hereby consents to the Company's Privacy Policy and other data right policies as published and updated from time to time on the Company's Website.

2. **Consent and the Right to Erasure.** The Client hereby consents to have his personal data processed, collected and retained by the Company according to point (a) of Article 6(1) and point (a) of Article 9(2) of the General Data Protection Regulation (Regulation (EU) 2016/679). Withdrawal of consent by the Client must be served in writing to the Company's support desk and will trigger termination of these Terms and Conditions. Without derogating from the foregoing, the Client acknowledges that it is necessary for the Company to retain and share his personal data for compliance with legal obligations even after termination of these Terms and Conditions or withdrawal of the Client's consent in any other way. The Client acknowledges that his right to erasure after withdrawal of consent or as otherwise provided in Article 17(1) of the GDPR will be limited by such obligations.

3. **Use of Client Information.** Use of the Client's personal information (as defined by applicable law) and confidential information will be made in accordance with the Company's *Privacy Policy*, as updated from time to time, available through the Company's Website or upon request from the support desk.

4. **Counterparty Data and Relationship.** As a rule, the Client will be responsible to update the details pertaining to the Payment Counterparty in the Company's records, including but without limitation, the Payment Counterparty's details for the transfer of funds (including bank account details, routing number and contact details and documents supporting the transactions and business relationship) (hereinafter: the "**Counterparty Data**"). The Company, under certain conditions, may authorize Payment Counterparties and grant them independent access to update their Counterparty Data or submit and obtain information regarding their transactions. Absent Client's express written refusal of the foregoing, the Client consents to the foregoing and agrees that it will be solely responsible, and that the Company will bear no responsibility whatsoever, with regards to the integrity and validity of Counterparty Data provided to the Payment Counterparty or the integrity and validity of any Counterparty Data directly updated by a Payment Counterparty. In addition, the Payment Counterparty may register their preferences regarding the method of funds transfer (including currency preference), method of notification or similar items, provided that Client's consent is required to modify Counterparty Data that effectively materially alters any current or future Client Instruction. Notwithstanding the foregoing, the Company may, at any time, in its sole discretion, initiate contact with a Payment Counterparty making a Deposit to the Client or receiving a payment from the Client or their financial institution, including without limitation for the purpose of verifying or ensuring the completion of a transaction, correcting erroneous or duplicate transactions, updating invalid Deposit Instructions or verifying Company-provided Deposit Instructions, supplementing Client Counterparty Data (e.g., receiving bank codes or intermediary bank codes) or in order to obtain or provide Client and Payment Counterparty identity details and compliance information required by the Company or the Payment Counterparty's financial institution, all as reasonably necessary to enable provision of the Services to the Client.

5. **Awareness of the Company's Privacy Policy.** In the event that the Client employs Client Representatives or other individuals who are authorized to interact with the Company on behalf of the Client, the Client confirms that it will be solely responsible to ensure that such persons are aware of and accept the Company's Privacy Policy, and the Client hereby undertakes to indemnify and defend the Company in respect of claims made by individuals as above, in connection with any breach of data privacy rights of such persons or obligations of the Client to them with respect to their personal data.

6. **Telephone Recording.** Subject to the Privacy Policy and applicable law, the Client confirms and agrees that all telephone communications between it, its employees and agents and the Company, its employees and agents may be monitored and/or recorded, and the Client acknowledges the need to do so for the protection of both the Client and the Company and for quality assurance purposes. The Client agrees that such recordings may be presented as evidence in any judicial or dispute resolution proceeding. Notwithstanding the foregoing, the lack of a recording in the

## Section 10: Data Rights; Confidentiality

Company's records or its lack of audibility will not on its own be evidence or a presumption against the Company regarding the occurrence or content of any communication with the Client.

## Section 11: Limitations of Liability

1. **Client Indemnity.** The Client agrees to indemnify and hold the Company harmless for any damages, losses, costs and expenses incurred by the Company in connection with any Instruction from the Client or the Company's actions in response to an Instruction from the Client, unless, and only to the extent, such damages, losses, costs and expenses are caused by the Company's gross negligence or intentional misconduct.

2. **Tax Withholding.** The Client is solely responsible for remitting to the appropriate tax authority any taxes that may apply to any payments initiated in connection with the Services, including deduction of tax at source (i.e., withholding tax) and VAT, even if the Client believes that the taxes owed by it or its Payment Counterparty, or any part of such taxes, are subject to legal challenge. As such, the Client agreed to indemnify and hold the Company harmless for any damages, losses, costs and expenses incurred by the Company in connection with non-deduction at source (including without limitation all legal expenses and attorney's fees incurred by the Company in connection with any litigation and/or administrative proceedings to which the Company is a party, and which results from non-deduction as above). The Company may refuse to make any transfer or execute any Instruction that it believes may subject the Company to any risk of liability for failure to withhold tax and it may delay the execution of such transfer or Instruction until it receives satisfactory documentation demonstrating the lack of such risk of liability. Alternatively, in its sole discretion, the Company may complete such transaction after deducting and withholding from the transfer a portion equal to the maximum tax withholding rate set by law, and the Client hereby waives in advance any claim or demand towards the Company in respect of any such postponement, non-performance or withholding. In any event, the Client acknowledges that the Company is not responsible for determining what, if any, taxes apply to the Client's payments, and a failure by Company to withhold any tax for any reason will not exempt the Client from liability under this section or shift the liability to the Company. Furthermore, the Client undertakes to (i) present to the Company confirmation from the tax authorities of any claim of exemption, reduced rate of withholding or actual payment of tax withholding, with regards to any transaction or Instruction, (ii) sign any form or declaration requested for purposes of compliance with tax withholding rules and (iii) present any other document in requested by the Company on connection with the requirement to withhold tax.

3. **No System Warranties.** The Client confirms that it is aware that the Services (including the Online Payment System and any APIs) are provided on an "as is" basis, without warranty of any kind, either express or implied. The Company does not warrant that its Services, Online Payment System, or any third-party services or features will meet the Client's requirements, be uninterrupted, continuous, secure, timely, or free of error, or function consistently with any marketing materials or technical documentation or that shortcomings and defects will be corrected and repaired.

4. **Underlying Payment Warranty Exclusion.** The Company does not, and will not, make any warranties regarding agreements underlying a transaction, including, for example, whether goods or services for which payment is being made are conforming or satisfactory or whether payment has been made in the right amount or within the time agreed between the Client and the Payment Counterparty.

5. **Disclaimer.** Except as expressly provided in these Terms and Conditions, the Company does not make any representations or warranties, express or implied, including but not limited to any warranties of the Services' satisfactory quality, or of their fitness for a particular purpose. The Client agrees that the Company will not be liable for any errors or losses caused by third parties that are not acting as agents on behalf of the Company, including but not limited to any financial institutions of any Payment Counterparty.

6. **No Lost Profits or "Indirect" Loss.** The Client agrees that the Company will never be liable to the Client for any lost profits, lost business opportunities, loss of reputation or goodwill, or all indirect, incidental, consequential, special or exemplary damages, arising from or in connection with the Services (including the operation of the Online Payment System), under these Terms and Conditions and/or any Addendum thereto, however arising, regardless of the nature of the claim or the form of cause of action (including negligence), and regardless of whether the Company has been advised or was aware of the possibility of such damages.

## Section 11: Limitations of Liability

7. **Limitation of Liability of Company.** Under no circumstances will the Company's liability to the Client or any third party for any damages or losses of any kind whatsoever (however arising, regardless of the nature of the claim or the form of cause of action), exceed the sum of the Fees charged and collected by the Company from the Client in the twelve (12) months preceding the event for which liability has arisen. The Company's liability may also be further reduced by the amount of the loss that is caused by Client's own negligence or lack of care as well as any recovery of the loss obtained by the Client or which the Client is entitled to obtain and has the ability to do so.

8. **Acts of Fraud by Company.** The warranty limitations stipulated in the present section will not apply to acts of fraud performed by the Company.

9. **Reasonableness.** The Client confirms and agrees that the exceptions to and restrictions upon the warranty stipulated in the present section are reasonable, after having reviewed all of its relevant components, including the nature and cost of the provided Services relative to the allocation of risk and liability.

10. **Force Majeure.** Except for the obligation to pay for Services delivered, the Client or the Company shall not be held responsible for any failure to fulfill any of these Terms and Conditions, in the event that their performance is rendered not feasible by strike, fire, flood, other natural disasters, or governmental acts, orders or restrictions, or acts of war or terrorism or acts or omissions of Company's vendors and partner financial institutions, including without limitation failure of any third party to produce any electronic, digital or telecommunications service, or act of God, or any other reason where failure to perform is beyond the control and not caused by the negligence of the non-performing party. It is hereby clarified that, as part of the Services, the Company makes use of various payment systems and financial institutions, through which some or all of the funds may be transferred to/from the Client and its Payment Counterparties. The Company is not responsible for delays arising in the transfer of funds through such entities through no fault of the Company, including without limitation any delays in delivery of the funds to their destination. Provision and debit of the necessary Company funds along with valid instructions from the Company accepted by such entities will be considered delivery to the Client or its designated Payment Counterparty, regardless of failures by payment systems or financial institutions to complete the Transaction.

11. **Immunity for Compliance Decisions.** Client acknowledges and accepts that as a condition to providing the Services in compliance with a variety of significant laws and regulations governing the Company's activities, complete autonomy of the Company's legal and regulatory compliance function is required. Therefore, the Company reserves the right to refuse to execute any Instruction or accept any Deposit, if it believes in its absolute discretion that such Instruction or Deposit may violate its compliance obligations, including the Company's own Written Policies adopted pursuant to any regulatory requirements. The Client is not entitled to receive an explanation of such a decision or any opportunity to challenge it. In addition, the Company may decide at any time to close or, if it believes required by applicable law, freeze the Client's account for compliance risk reasons effective immediately, provided that in the case of closure, the Company promptly returns to the Client the Client Account Balance to the extent this wouldn't violate any law or order, and Client agrees to hold Company harmless for any losses or damages the Client may suffers as a result of such Account closure and/or discontinuation or refusal of Service.

12. **Currency Market Risks.** The Client will hold the Company harmless for any losses it incurs from the collapse, inflation, devaluation or any fluctuation at all affecting the Client's currency balance or unsettled currency conversion Transaction with the Company.

13. **Limitation of Liability for Delays.** Unless, and only to the extent, covered by a written service level agreement with the Company, the Company's liability, if any, under these Terms and Conditions for any Client losses or damages arising from a delay at the fault of the Company in processing Instructions, Deposits or Transactions, that are ultimately executed, is limited to the amount of the Fee, if any, charged to the Client in connection with such Transaction.

14. **No Liability for Other Financial Institutions.** Client understands and agrees that Company is not responsible or liable for any delay, fee, penalty, unnecessary currency exchange, suspension, interruption, misplacement, dispossession or any other interruption or loss affecting the Client's funds, where it occurs at the Client's or the Payment Counterparty's financial institution, or their intermediary financial institution or the intermediary of the Company's partner financial institution that is not in a direct agent of the Company. Subject to the foregoing, if a

## Section 11: Limitations of Liability

payment from the Company on behalf of the Client should encounter any of the above, or otherwise be uncompleted where it should have been completed under these Terms and Conditions, the Company will cooperate with the Client to communicate with the relevant financial institutions and payment systems to the extent means are available to the Company, for the purpose of mitigating the Client's losses and/or expediting recovery or completion of payment, all in a commercially reasonable time and manner. No commission shall be charged for this.

15. **No Third-Party Benefit.** The Services will not inure to the benefit of any third party counterparty of the Client, all rights under these Terms and Conditions being restricted exclusively to the Client. The Client will indemnify and hold Company harmless from any loss, charge, liability, cost, fee or expense (including attorneys' fees and expenses) the Company suffers or incurs resulting from any Payment Counterparty or other Client counterparty lawsuit, claim, arbitration or other action, actual or threatened, arising under or in connection with the Services, including without limitation a claim arising from or related to the Company's delay or refusal to execute any Instruction.

16. **Additional Terms of Liability.** The Company's and Client's liability for failures, mistakes, breaches, or other issues is not limited to the provisions stated above. Other provisions throughout these Terms and Conditions may further expand, reduce or modify liability. Please note that the following list of subsections discussing liability is not exhaustive and may not be entirely accurate due to the evolving nature of these Terms and Conditions: (Section on Services:) 2, 4 (Section on Instructions:) Reliance on Instruction, Authorized Representatives, Inaccurate or Erroneous Instructions, Client Cancellation or Change Request, Company Cancellation, Issuance of Transaction Confirmation, Stale Instructions, Standing Instructions. (Section on Deposits:) AML Compliance and Tax Withholding, Deposit Instructions: Additional Terms, Erroneous Credit for Deposit, Return of Deposit, Cash and Equivalent Deposits, Deposit Inquiry, Deposit Credit Amount, Release from Requisite Consent, Blocked Deposits, Availability and Value Date. (Section on Holding Funds at the Company:) Pooled Funds Segregated, Non-Payment of Interest. (Section on Direct Debits:) Chargeback. (Section Using the Online Payment System:) Use and Acceptability of the Online Payment System, Essential Security Measures, Compromise of the Client Access Methods, Acceptance and Processing of Instruction Files. (Section on Fees:) Fee Liability for Failed Transactions. (Section on Settlement:) Failure to Settle, Settlement Using Collateral, Rejected Settlement, Information Presented on the Online Payment System. (Section on Data Rights; Confidentiality:) Awareness of the Company's Privacy Policy. (Section on Miscellaneous:) Complaint Procedures, Termination and Survival, Legal Actions Liens Sanctions etc. against the Client's Account, Legal Costs. (Addendum A:) Variable Settlement Amount, Cutoffs, Conditional Order. (Addendum C:) Liability for Financial Activity, Non-Involvement of the Company, Waiver of Control over Trust Account, Instruction by Beneficiary, Additional Benefits.

In each of these cases, as per the case, except where expressly stated otherwise, 'indemnification' and equivalent phrases mean indemnification against all losses, liabilities, costs, and expenses (including, without limitation, reasonable fees and expenses for attorneys, experts, and consultants, reasonable out-of-pocket costs, interest, and penalties), settlements, fines, fees, penalties, equitable relief, judgments, and damages imposed on or sustained, incurred or suffered by any of the Indemnified Parties, whether actual or threatened or proven or not, in respect of any type of legal action or financial loss. 'Indemnification' and equivalent phrases do not encompass lost profits, lost business opportunities or any indirect, incidental, consequential, special or exemplary damages.

## Section 12: Additional Terms

1. **Representations and Warranties.** The Client represents at the execution of these Terms and Conditions and each time the Client submits Instructions to the Company that:

- (a) the Services are not being used by it to receive or make payments for any illegal purpose or any of the following purposes: gambling, or in furtherance of any “unlawful Internet gambling” as defined under the United States Unlawful Internet Gambling Enforcement Act; the sale or distribution of any good or service that is prohibited or illegal (including without limitation, counterfeit goods, human trafficking, child labor, prostitution) or that requires a governmental license where the Client lacks such a license; the sale or distribution of marijuana or marijuana paraphernalia, regardless of whether or not such sale is lawful in the Client's jurisdiction; the sale or distribution of any material that promotes violence or hatred; in connection with the sale or distribution of adult/pornographic content; the sale or distribution of goods or services that violate the intellectual property rights of a third party; the sale or exchange of cryptocurrencies; furtherance of a Ponzi-scheme or pyramid selling; furtherance of any regulated financial services the Client may provide, not specifically disclosed and approved by the Company; in connection with the sale or distribution of firearms or other weapons; in connection with the sale or distribution of military or semi-military goods, military software or technologies; in connection with the sale or distribution of prescription medications, seeds or plants, dietary supplements, alcohol, tobacco goods, CBD or related products; in connection with the sale or distribution of jewels, precious metals or stones; in connection with the sale or distribution of fine art; in connection with the sale or distribution of jewels, precious metals or stones; in connection with the sale or distribution of chemicals; in connection with importing/exporting vehicles; unauthorized resale of luxury goods – including watch trading.
- (b) the Client is not involved in any of the following activities: (i) providing of trust or company establishment or administrative services, (ii) shell banks, (iii) real estate agents or brokers, (iv) multi-level marketing, (v) bailiffs and bailiff representatives, (vi) financial institutions making payments on behalf of other financial institutions, also known as "nested relationship", (vii) closed-end investment companies, (viii) outbound marketing, (ix) political organizations, (x) auditors and audit companies, (xi) carbon credits, (xii) notaries and notaries' representatives as well as lawyers and legal assistance, (xiii) unregistered charities, (xiv) pawnbrokers, (xv) mining and extractions, (xvi) energy traders, (xvii) speculative trading.
- (c) any Instruction issued by the Client or by a Client Representative pursuant to these Terms and Conditions will be binding upon and enforceable against the Client and does not violate the terms of any other agreement to which the Client is bound;
- (d) the Client, its beneficial owners and each of its representatives, and any Payment Counterparty that will be designated to receive funds from the Client or transmit funds to the Client, do not appear on any economic, criminal or security black list, and/or on any sanctions scheme, whether in the US or abroad (for example, the United States OFAC file ), and/or have not been declared as an unlawful association;
- (e) all information presented to the Company is truthful and accurate, and the Client will update the Company forthwith of any change occurring in such information. So long as the Company has not been updated by the Company regarding a change in the information, the Company will have the right to rely upon the information it received from the Client;
- (f) the Client will not divide a conversion Instruction into several distinct Instructions, in order to avoid application of the disclosure or reporting duties pursuant to the Money Laundering Laws;
- (g) the Client confirms performance of all actions set forth in these Terms and Conditions and on the Company's Website through the use of the Internet, including its entry into these agreements with the Company, the provision of Instructions to the Company, and the receipt of notifications therefrom;
- and (h) the Client is not an agent acting for an undisclosed principal or third-party beneficiary.

2. **Client Funds.** The Client confirms that it is acting as a principal and has full legal rights to and Beneficial Ownership of all funds used in connection with the Services, and that any Transaction conducted with the Company is

## Section 12: Additional Terms

being undertaken in accordance with applicable law. The Client confirms that, so long as it has not declared otherwise in writing to the Company, it is not acting as a trustee for any beneficiary.

3. **Authority.** The Client confirms that it has lawfully authorized the opening of the Account, that the individual signing the Company's forms and agreements has the authority to agree to be bound by these Terms and Conditions and that he is authorized to act on the Client's behalf in doing so.

4. **Signor Representation.** And the person signing this agreement represents and confirms that he has all the power to act in the name and on behalf of the Client to represent the Client to Company; to open, operate and close the Client Accounts; and to certify on behalf of the Client; to initiate, conclude, sign and bind the Client to agreements with the Company and amendments thereto including future agreements relating to additional services being offered by the Company; and to extend, modify and terminate any previously signed agreements.

5. **Disclosure.** The Client waives any contrary privacy right and confirms and agrees that the Company, in its sole discretion, may share any information with regards to the Client's transactions and balances to the extent the Company reasonably believes such disclosure is required to comply with any applicable provisions of law and/or regulation, including, but not limited to, anti-money laundering laws, anti-terrorism laws, control of foreign assets laws, international treaties, any similar national or international reporting requirements applicable to the Company or its affiliates, the Written Policies or as otherwise may reasonably appear to the Company to be required by law or court order. Furthermore, such disclosure may be made to any governmental agency, body or department that exercises regulatory or supervisory authority with respect to the Company's operations, where such disclosure is made to satisfy governmental audit or examination requirements or as part of informational submissions required to be made to such governmental entities.

6. **Additional Compliance Information.** The Client agrees to promptly deliver, upon request, any additional information which the Company may require for the purpose of fulfilling its obligations pursuant to anti-money laundering laws and regulations and other laws and regulations binding on the Company or its affiliates or its Written Policies, whether related to a current Transaction, a Transaction completed in the past, the Client's balances or the Client's source funds. This information will be protected by the Company's privacy policy as posted and updated from time to time on the Company's website and will only be used for the purposes stated above.

7. **Transaction Processing in Compliance with Foreign Regulations.** The Client acknowledges and agrees that all Transactions, wherever originated, may be processed by the Company, or on behalf of the Company by its affiliates and partner financial institutions, one or more of which may be located outside of the Client's jurisdiction. As such, all Transactions, wherever originated, shall be processed in accordance with the laws and regulations of the jurisdiction where the Transaction is being processed, including but not limited to, those laws and regulations relating to anti-money laundering, anti-terrorism and sanctions schemes, regardless of whether the Client is directly subject to the jurisdiction of such laws and regulations.

8. **Regulatory Termination/Cancellation.** The Company may terminate these Terms and Conditions (and/or any Addendum thereto, if applicable) and/or cancel or reject any Instruction at any time, with or without notice, in the event of any non-compliance by the Client with these Terms and Conditions and/or applicable laws or regulations and/or the Company's Written Policies adopted pursuant thereto.

## Section 13: Miscellaneous

### 1. Governing Law and Mandatory Arbitration for Resolution of Disputes.

- (i) See Addendums on Country Specific Terms.
- (ii) In any arbitration arising out of or related to these Terms and Conditions, the arbitrator will apply all limitations of liability set forth in these Terms and Conditions and, for the avoidance of doubt, is not empowered to award (a) punitive or exemplary losses, except where permitted by statute, or (b) incidental, indirect or consequential losses, or losses for lost profits. The parties waive any right to recover all such losses.

2. **Complaint Procedures.** The Client agrees that, prior to initiating an arbitration proceeding, it will provide the Company with an opportunity to resolve its concerns by submitting an official complaint to the Company in accordance with the complaint procedures posted and updated from time to time on the Company's Website or available upon request from the support desk. The Client understands that prior to exhausting the complaint procedures, making any public statement or threatening to make any public statement aimed at, or having the effect of, causing unwarranted or disproportional harm to the Company's reputation, irrespective of whether such statements are wholly or partially true, will result in the Client waiving any claims for compensation as outlined in these Terms and Conditions. Additionally, without limiting any liability of the Client for defamation, the Client agrees that engaging in such conduct is a breach of these Terms and Conditions and will entitle the Company to recover direct losses and consequential damages suffered by the Company as a result of, or exacerbated by, such conduct.

### 3. Modification of Terms and Conditions.

- (i) The Client acknowledges that these Terms and Conditions are updated in the ordinary course of business from time to time, whether in response to changes in law or business requirements or any other reason and agrees that the Company has the right to unilaterally update, change, amend or otherwise modify these Terms and Conditions (including any applicable Addendum and/or Annex thereto) ("Amendments") by providing written notice on a durable medium provided to the Client no less than 60 days prior to such action, at the Company's sole discretion.
- (ii) The Company will inform the Client that he is to be deemed to have accepted these Amendments if he does not notify the Company that he does not accept them before the proposed date of their entry into force (the "Effective Date"). The Company will further specify that the Client has the right to terminate the Terms and Conditions immediately and without charge before the Effective Date.
- (iii) Any Amendment so conveyed to the Client shall become effective on the Effective Date and the Client will be deemed to have agreed to the Amendments without the need for any formal signature or consent unless the Client notifies the Company in writing before the Effective Date that it does not agree to the Amendment.
- (iv) Any change, modification, amendment or addition to these Terms and Conditions or the Fee Schedule proposed by the Client shall not be binding on the Company unless set forth in a written Addendum signed by the Client and the Company.
- (v) Notwithstanding the foregoing, any Amendment by the Company to the conversion rates and/or to the Fee Schedule and/or to any other rate will be binding on all parties effective immediately following publication on the Website or transmission by e-mail to the Client under the terms of **Disclosure and Update of Fees (Section on Fees)** above.

4. **Historical Transaction Data Research Costs.** Pursuant to the provisions of the law, the Company will honor any reasonable Client request for copies or reports of historical Transactions or other similar information not readily available through the Online Payment System. The Client will bear all costs associated therewith, including payment for any hourly work associated with the inquiry research and report compilation, according to the hourly rate published on the Website or otherwise communicated by the Company to the Client in response to the request.

5. **Entire Terms and Conditions.** These Terms and Conditions, including any Addendum thereto and the Fee Schedule, and including any Amendments, shall constitute the entire agreement between the parties concerning the

## Section 13: Miscellaneous

subject matter hereof, and the Terms and Conditions supersede all prior oral or written agreements between the parties concerning the subject matter hereof.

6. **Contradicting Representations and Separate Agreements.** In the event of any conflict between these Terms and Conditions and any other representation or statement made by the Client or the Company or its employees or agents with respect to the Client's account or the Company's Services, these Terms and Conditions shall prevail. However, if the Client and the Company have entered into a separate, signed written agreement with respect to any other service or product offered by the Company or the Client, such separate agreement shall prevail over these Terms and Conditions in the event of any conflict concerning such additional service or product.

7. **"Heter Iska" (Interest Exemption Arrangement Under Jewish Law).** All subsections pertaining to "interest" in these Terms and Conditions are provided pursuant to a *Heter Iska* located in the Company's offices, a copy of which is available for review on the Website or upon request from the support desk. Furthermore, the Client warrants that all loans or loan repayments made via the Company's Services that would otherwise violate Jewish Law prohibitions on interest (aka "Rabbit") are subject to the terms of a valid *Heter Iska* restructuring and will provide evidence thereof upon request. The Client agrees that the Company may refuse or reject any Deposit or Instruction that fails to comply with this subsection.

8. **Dormant Account.** The Client's account may be suspended or otherwise designated by the Company as inactive if no use is made of the Services by the Client for a period of one year, without requiring any notice of such action by the Company to the Client. Should the Client wish to submit an Instruction in a suspended or inactive Account, the Client will be required to first refresh certain customer identification compliance information in line with the Company's Written Policies in force at that time.

9. **Termination and Survival.** These Terms and Conditions will remain in force until such time as terminated in accordance with this subsection.

Except to the extent expressly limited in any Addendum hereto, the Client may initiate the closure of their Account and termination of these Terms and Conditions with or without cause at any time upon providing written notice to the Company, which the Company will acknowledge with a notice of any outstanding obligations of the Client to the Company, including with respect to any Outstanding Instructions, or obligations of the Company to the Client, including any Client Account Balances. Termination for any reason, including any purported breach of these Terms and Conditions by the Company, will not affect the Client's obligation to pay any debt amount or other outstanding or accrued liabilities owed to the Company at the time of termination. The Company may initiate the closure of the Client's Account and termination of these Terms and Conditions by 60 days advance written notice to the Client (unless a shorter period is allowed by law), which need not include any explanation of the reasons for termination, or, immediately by written notice, in the case of a breach by the Client (including without limitation, a breach pursuant to the [Section on Settlement](#)) that is detailed in the written notice. These Terms and Conditions will remain in effect until the parties have each fulfilled their outstanding obligations hereunder, including without limitation with respect to any outstanding dispute resolution process or compliance inquiry. Thereafter, the provisions in these Terms and Conditions relating to the Online Payment System restrictions and security in [Section on Using the Online Payment System](#), settlement in [Section on Settlement](#) reimbursement and obligations in all of [Section on Services](#), [Section on Limitations of Liability](#) and [Section on Additional Terms](#), shall survive completion of the Company's Services to the Client and termination of the contractual arrangement between the Client and the Company under these Terms and Conditions. Client's request for termination of these Terms and Conditions, as above, will be deemed a blanket request and consent to cancel all Outstanding Instructions, including without limitation any Outstanding Instructions or Transactions that are not yet due for settlement, and the Company may in its sole discretion apply to them its written procedures for handling breaches or repudiations by the Client of Instructions or transactions, all in accordance with these Terms and Conditions. The Client acknowledges that the processing of such cancellations may require some time, and they will hold the Company harmless for any Instruction that is executed or Deposit accepted by the Company in good faith

## Section 13: Miscellaneous

after the termination due to any delay or failure on the part of the Company in promptly completing the Account closure process.

**10. Publicity and Marketing Collateral.** Neither Party may use the other Party's name in news releases, articles, brochures, marketing materials, advertisements and other publicity or investor promotions without the written consent of the other Party, provided the Parties consent to disclosure via oral communication to a potential client that they carry on a business relationship related to the Services. Any marketing collateral or illustrative materials on the Website or elsewhere which include any foreign currency exchange rate will not constitute an offer to buy/sell foreign currency, and is provided for indication purposes only.

**11. Severability.** If for any reason a court or arbitrator finds any provision of these Terms and Conditions, or portion thereof, to be unenforceable, that provision shall be enforced to the maximum extent permissible so as to give effect to the intent of the Parties, and the remainder of these Terms and Conditions shall continue in full force and effect. To the fullest extent a waiver is permitted by law, the Client and the Company waive any right provided by any provision of law that conflicts with these Terms and Conditions and. If such waiver is not permitted by law, the Client and the Company agree that such provision of these Terms and Conditions will be interpreted in a manner that renders it enforceable to the maximum extent permissible so as to give effect to the intent of the parties and the remainder of these Terms and Conditions shall continue in full force and effect.

**12. Course of Conduct not a Waiver.** Any failure by either Party to require strict performance by the other of any provision of these Terms and Conditions shall not constitute a waiver of such provision or of any right arising by force thereof, nor thereafter affect that Party's full rights to require strict performance. Similarly, any actions taken by the Company on an ex gratia basis shall not create a binding precedent for the Company in future situations. This applies irrespective of whether the Client has come to rely on such actions, whether the Client was aware that such actions were undertaken ex gratia, and whether any notice was provided regarding the termination of such ex gratia actions.

**13. Notices.** Unless explicitly stated otherwise for the purpose of certain subsections or provisions, communications and notices required or permitted under these Terms and Conditions shall be deemed delivered: (a) If from the Client to the Company, when actually received by the Company if sent by fax or email or secure internal message via the Website or Online Payment System to the support desk designated contact details on the Website, provided that if received less than two hours before the posted closing business hours, the notice will be deemed received on the next Business Day (as defined in [Acceptance of Instruction \(Section on Instructions\)](#)). (b) If from the Company to the Client, any e-mail or other "push" electronic real-time messenger notification by any of the foregoing that a new message was posted on the Online Payment System for the Client to view, for which the Company did not receive notice of failed delivery, will be deemed received by the Client immediately after being sent, and Client agrees that Company's electronic records and audit histories and logs kept in the ordinary course of its business are evidence of the notice by the Company, regardless of whether the Client actually read or received the notice.

(c) Any Party may change its address for purposes of receiving notices by giving notice in the manner prescribed above. The Client agrees to promptly update and advise the Company of any changes in its contact details, including its business address. The Client hereby agrees that the Company may "serve" paper legal documents, including service of legal process, at the last address provided to the Company or, for a legal entity, to the current registered address with the governmental authority charged with maintaining corporate registries, and that such service shall be effective.

**14. Assignment.** The Client may not transfer or assign its rights or obligations under these Terms and Conditions without the Company's prior written consent. The Company shall have the right to transfer or assign its rights under these Terms and Conditions to any assignee, which will then carry the primary liability to the Client for the Company's obligations hereunder. These Terms and Conditions shall be binding upon and inure to the benefit of the Parties and their permitted successors and assigns.

**15. Additional Breaches.** In addition to everything provided in these Terms and Conditions on the matter, the following behavior and actions are prohibited by these Terms and Conditions and will constitute breach of contract: (a)

## Section 13: Miscellaneous

engaging in behavior that is defamatory, libelous, threatening or harassing, or tarnishing Company's name or reputation, including without limitation by publishing unfavorable reviews or feedback about the Company online in a false, misleading, exaggerated or disproportionate manner or quantity. (b) purposefully refusing or failing to promptly rectify an Account with a negative balance or make any Deposit required to settle a Transaction or (c) opening and/or maintaining an account by the Company in bad faith, including without limitation for the purpose of commercial espionage or to conceal activity from governmental authorities or other persons with a legitimate right to have knowledge of the activity.

16. **Third Party Rights.** No provision of these Terms and Conditions will constitute a right of any third party that is not an express party to these Terms and Conditions. Specifically, Services provided to the Client acting as a fiduciary for other beneficiaries or clients of the Client or provided to Client's Payment Counterparties shall not create a relationship between them and the Company, and they will have no standing to make a claim against the Company.

17. **Death or Incapacitation.** If the Company receives notification or has reason to believe that the Client has died or become legally incapacitated, the Company may freeze new activity in, and access to, the Account and take any action it deems reasonably necessary to mitigate any losses resulting from the inability of the Client to complete any Transaction or Outstanding Instruction. Subject to the provisions of applicable law and any valid court orders, the Company may refuse to disclose an information about the Account until has determined to its satisfaction and verified the identity of the Client's receivers, guardians, trustees, heirs, devisees or successors, as appropriate. Until such determination, the Company is under obligations to proactively seek out such persons or next of kin or notify any governmental authority, unless required by applicable law. The Client's estate will be responsible for any tax liability resulting from transfer of the Client's Account Balance to the estate. The Client agrees to hold the Company harmless for any actions the Company takes based on its reasonable belief that the Client has died or become incapacitated.

18. **Third Party Service Providers.** The Company may, at its sole discretion, use third-party service providers to fulfill some or all of its obligations under these Terms and Conditions, including performing functions that the Client has instructed the Company to perform, such as capturing or processing Instructions and Transactions and handling Account management operations (including account set-up, transaction monitoring and customer support). Each of these third-party service providers may in turn use their own third-party service providers, at the Company's discretion. The Client is aware that information regarding the Account and Transactions, if necessary, may be collected and shared between the Company and any such third-party service providers, and waives any privacy rights to restrict such disclosure.

19. **Legal Actions, Liens, Sanctions, etc. against the Client's Account.** If the Company or one of its partner financial institutions receives notice from a governmental body, or an agent thereof, with apparent authority and jurisdiction under applicable law over the Company and the Client's Account, of an actual, threatened or potential claim against the Client or the funds held in the Client's Account or any activity in the Account or the legitimacy or Client's legal right to any Deposit, the Company may take any one or more of the following actions, as appropriate in its sole discretion: (a) immediately freeze activity in the Account, including without limitation the execution of any Outstanding Instructions or processing of Deposits received, (b) block the release of all or any Client Deposits Balances until the Company is satisfied that there is no legal claim, (c) require an express court order to act or to accept any Instruction, (d) dispose of the funds as directed by any binding order issued to the Company or as required by force of Company's service agreements with its partner financial institutions, (e) take any other action the Company deems necessary to protect itself from financial or criminal liability arising from Client's activity in their Account or (f) demand information and documents from the Client to clarify the nature and risk of the claims and condition any further action or inaction on obtaining satisfactory clarification. The Client acknowledges that the Company may be restricted by applicable law from disclosing to the Client any or all of the information regarding the existence or nature of the aforementioned claim. The Client will hold the Company harmless for any losses or damages arising from the Company's action or refusal to act pursuant to this subsection.

20. **Cross Guarantee Arrangement.** The Company may offer the Client, where the Client maintains multiple Accounts with the Company for several affiliated legal entities, the option of establishing a "cross-guarantee

## Section 13: Miscellaneous

arrangement," Pursuant to which the various entities and the Client Account Balances in them are pledged as security to guarantee the transactions and obligations of each other. If agreed to by the Client, the Company's right of offset will apply across all Accounts, and the Company will have the authority, as it deems appropriate, to offset any outstanding debts in one Account against available credit in another Account, including Accounts held under separate legal title.

21. **FAQ Incompleteness.** The FAQ (list of frequently asked questions) posted and updated from time to time on the Company's Website serves to provide clients with clear, concise information concerning the Company and its operations and policies. However, the Client understands that the FAQ, by its very nature in order to serve its purpose, may be not up-to-date, imprecise or incomplete, and the Client acknowledges that nothing written in the FAQ is binding on the Company or the Client. If anything about the Company or its operations is unclear, the Client should contact the Company's support or consult these Terms and Conditions before taking financially-consequential action through the Company.

22. **Legal Costs.** In the event the Company takes action to collect debt or liability incurred by the Client or defend itself in a lawsuit brought by the Client and the Company is the prevailing party, the Client will reimburse the Company for its costs and expenses, including without limitation its actual attorney's fees. The Company may off-set such losses against the Client Account Balances, as outlined in [Settlement Using Collateral \(Section on Collateral\)](#).

Clearshift US Company, Clearshift UAB

Signature:

A handwritten signature in black ink, appearing to read "Ari Dobner".

Ari Dobner CEO

June 8<sup>th</sup> 2025

## Addendum A

### Definitions and Terms Governing Trade by Reference Rate

**Actual Rate:** The actual exchange rate applied by the Company to a Reference Trade based on the Reference Rate designated by the Client in the Reference Rate Order.

**Base Currency Order:** An Order to purchase a Transaction Amount of the Base Currency in exchange for an amount of the Counter Currency.

**Buy Order:** An Order designating a Transaction Amount to be purchased from for an Exchanged Amount to be sold.

**Calculation Window:** Relating to a Reference Rate, is the time period during which trading activities in a Currency Pair in the interbank market are used by the Reference Rate Provider to calculate a specific Reference Rate.

**Central Bank:** The official central bank of a Country or geopolitical entity, such as the European Union, that publishes indicative or reference daily exchange rates for one or more currencies against its native currency.

**Committed Trade:** A Client Reference Rate Order that has been accepted by the Company via written or electronic Transaction Confirmation, and shall be deemed an immediately binding commitment of the Client and the Company to execute a transaction according to the terms of the Order and at the times specified therein, subject to cancellation by the Client only in accordance with these Terms and Conditions and the cancellation policy expressly stated in the aforementioned Transaction Confirmation (including without limitation any cutoffs and communication methods).

**Conditional Order:** A Reference Rate Order that does not initially have a specific Rate Date set and designates a specific legal or natural person and their bank account details from which funding for the Reference Rate Order will be received (the “Specific Source”) and execution of conversion and/or payment triggered as a result.

**Counter Currency Order:** An Order to purchase or sell a Transaction Amount of the Counter Currency in exchange for an amount of the Base Currency.

**Currency Pair:** A set of two different currencies designated as ‘XXX/YYY’ or ‘XXXYYY’, where ‘XXX’ is the ISO currency code of the base (aka, transaction) currency (“Base Currency”) and ‘YYY’ is the ISO currency code of the counter (aka, quote or payment) currency (“Counter Currency”).

**Cutoff:** for a Reference Rate Order, a time that is fifteen (15) minutes before the beginning of the Calculate Window for the relevant Reference Rate of the Reference Rate Order, or any other later or earlier time expressly stated in the Transaction Confirmation or posted on the interface of the Online Payment System at the time the Instruction for the Reference Rate Order is submitted.

**Exchanged Amount:** The undetermined amount of currency to be exchanged for the Transaction Amount in a Reference Rate Order, to be determined when the Actual Rate is fixed. If the Transaction Amount is specified in the Counter Currency, then the Exchanged Amount is the undetermined amount of Base Currency, and if the Transaction Amount is specified in the Base Currency, then the Exchanged Amount is the undetermined amount of Counter Currency.

**Gross Order:** An Order specifying a gross Transaction Amount including any Fees.

**Net Order:** An Order specifying a net Transaction Amount excluding any Fees.

**Order:** An Instruction to the Company, typically in connection with a transfer of funds, to enter into a currency exchange transaction with the Client for a given Currency Pair and a given Transaction Amount and shall be deemed a legally binding offer by the Client.

**Rate:** The price of a Currency Pair showing the amount of the units of the Counter Currency to be paid/received for the purchase/sale of one unit of the Base Currency. Rates are rounded up or down to, and stated by the Reference

## Addendum A

Rate Provider in, the number of decimal points customarily used to quote rates for the Currency Pair in the interbank market.

**Rate Date:** A date on which the Reference Rate Provider is open for business and a Reference Rate is published.

**Reference Rate Order:** An Order in which the designated Rate is a Reference Rate.

**Reference Rate:** Relating to a Currency Pair, is a series of daily (or more frequent) indicative Rate quotes published by a Reference Rate Provider.

**Reference Rate Provider:** a Central Bank or independent third-party service such as, for example, Bloomberg, WMReuters/Refinitive or SIREN, as consented to or disclosed at the time a Reference Rate Order is initiated by Instruction or otherwise.

**Sell Order:** An Order designating a Transaction Amount to be sold for an Exchanged Amount to be purchased

**Transaction Amount:** Relating to a Reference Rate Order, is the fixed amount of currency specified in an Order or Instruction, which may be either the Counter Currency or the Base Currency of the Currency Pair and may be either the specified amount of the currency to purchase (i.e., a Buy Order) or the specified amount of currency to sell (i.e., a Sell Order) and the specified amount may include the Fee(s) to be deducted (i.e., a Gross Order) or be exclusive of the Fee (i.e., a Net Order).

All other capitalized terms shall have the meanings assigned to them in the Terms and Conditions.

**1. Rate and Exchanged Amount Fixing.** The Company will fix the Actual Rate to a Committed Trade immediately following the publication of the applicable Reference Rate. The Exchanged Amount will be determined by applying the Actual Rate to the Transaction Amount. The Transaction Amount of the actual conversion from/to the Exchanged Amount may be adjusted upwards or downwards depending on the designation of an Order as a Net Order or a Gross Order and the depending on which Currency Pair currency is designated as the currency in which the Fees will be collected.

**2. Rate Errors.** If the Reference Rate published by the Reference Rate Provider is obviously and significantly erroneous at the time of publication, given the market rate levels before during and after the Calculation Window, the Company shall ignore the published Reference Rate as if it had not been published and shall wait up to end of the next Rate Date until a corrected Reference Rate is published. In any event, if the Reference Rate Provider corrects a previously published erroneous Reference Rate or if the Company erroneously reports or applies the Reference Rate, the Company and the Client agree to promptly adjust and correct the Exchanged Amount of the Reference Rate Order accordingly and promptly deliver/return and settle any differences.

**3. Variable Settlement Amount.** To the extent the funds delivered by the Client to cover the Buy Order estimated Settlement Amount exceed the actual Exchanged Amount after the Actual Rate is applied and Fees are deducted/added (the “Remainder”), the Remainder will be automatically credited to the Client Account Balance and available for further Instructions or Transactions, including without limitation an Instruction to return the Remainder to the Client’s bank account. In cases of Buy Orders for which the Settlement Amount is to be delivered by a third party other than the Client, the Company may, without any additional Instruction, return the Remainder via domestic transfer of the currency of the Settlement Amount to the account from which the Company received the transfer of the Settlement Amount and, if the Company received the transfer of the Settlement Amount not via domestic transfer, the Remainder may, in Company’s sole discretion, be either (1) automatically converted to the local currency of the Country of the account from which it was received under a standard Sell Order at the next available Reference Rate, or (2) returned via SWIFT or other non-domestic transfer, with “charges” on beneficiary or shared, to the account from which the Company received the transfer of the Settlement Amount. To the extent the funds delivered in advance by the Client to cover the Buy Order estimated Settlement Amount, after paying the applicable Fees and taking into account available

## Addendum A

Client Account Balance, are insufficient to settle the actual Settlement Amount after the Actual Rate is applied the Client agrees to promptly settle any remaining portion of the actual Settlement Amount, and the Company may hold back all or part of the Transaction Amount purchased by the Client until the Settlement Amount is fully settled or, in its discretion, unilaterally modify the Transaction Amount of the Order to an amount covered by the portion of the Settlement Amount actually received, in which case the Client may need to enter a new supplemental Order (with additional Fees) to complete the Transaction Amount delivery.. Client agrees to confirm, after the Actual Rate is applied to the Reference Rate Order, that the Settlement Amount was settled in full and agrees that, if not settled in full, the Company is not responsible for any failure or delay in completing the execution of an Instruction or making any portion of the currency purchased available in the Client Account Balance, regardless of whether and when the Company notified the Client of the failure to settle in full.

4. **Reference Rate Unavailable.** In the event a Reference Rate ceases to be published or is suspended or unreasonably delayed, the Company may in its discretion apply another reasonably comparable substitute independent reference rate from another Reference Rate Provider, to any Reference Rate Orders, including without limitation any Committed Trades. Alternatively, the Company may cancel the Reference Rate Orders, notify Client thereof, return any Settlement Amount received, and refund any Fees charged for a Committed Trade.

5. **“Fast” Markets.** The Company’s Reference Rate Order Services are available only during normal market conditions, where the volume and volatility of market activity in the Currency Pair are within three (3) standard deviations of historical market conditions for the previous twelve (12) months. During extraordinary market conditions on the applicable Reference Rate date prior to the Calculation Window, the Company may in its discretion unilaterally cancel any or all Committed Trades (and reject new Instructions or existing Reference Rate Orders that are not yet Committed Trades), notify Client promptly thereof, return any Settlement Amount received and refund any Fees charged for the Committed Trade. The Client agrees that in the event a Committed Trade is unilaterally cancelled by the Company as above, the Company is authorized to initiate a matching replacement Reference Rate Order at the next available applicable Reference Rate, subject to the Client’s right of cancellation before the new applicable cutoff. Notwithstanding normal market conditions prior to the Calculation Window, if the low-high range at any point during the Calculation Window exceeds 5% of the previous published Reference Rate, then, prior to the publication of the applicable Reference Rate, the Company, in its absolute discretion, is authorized to prospectively or retroactively amend the Reference Rate Order by substituting the indicated Reference Rate for another Reference Rate, to the extent available, whose Calculation Window is shorter and is completely within the original Calculation Window and whose halfway point is near the halfway point of the original Calculation Window.

6. **Cutoffs.** Reference Rate Orders received after the applicable Cutoff of a Reference Rate on a Currency Pair for that day’s Reference Rate will be automatically moved to the next available applicable Reference Rate. Notwithstanding the foregoing, the Company may in its absolute discretion apply the nearer Reference Rate to any or all such Orders, but in no event will the Company do so after the relevant Calculation Window has begun without the consent of the Client. The Company shall bear no responsibility for commercially reasonable delay in processing an Order (including without limitation, processing a Deposit and the subsequently triggered Standing Instruction) which was received by the Company a short while before the Cutoff and was consequently set to the following available Reference Rate, provided that such Reference Rate appears in the Transaction Confirmation issued to the Client.

7. **Early Advance.** In the case of a Sell Order, the Client may request an Early Advance (defined below) of a portion of the estimated Exchanged Amount prior to the publication of the Actual Rate. The Company may deny the request for Early Advance or limit or condition it, in its sole discretion with the need to provide a reason, regardless of whether it has granted such requests on prior occasions. If the Company accepts the request for an Early Advance, it will estimate the Exchanged Amount based on current market exchange rates for the Currency Pair applicable to the Order and split the delivery of the Exchanged Amount between an initial Early Advance of a portion of estimated Exchanged Amount (the “Early Advance”) and the remainder of the actual Exchanged Amount, less and Fees to be deducted, to be determined and delivered following the publication of the Actual Rate. If after publication of the Actual Rate it is determined that the Early Advance was greater than the Exchanged Amount, less any Fees, actually due to the Client

## Addendum A

pursuant to the Reference Rate Order, whether due to extreme volatility in the market exchange rates or for any other reason, the Client agrees to immediately either (1) return the excess amount and close out any negative Account Balance or (2) submit an Instruction for a Buy Order to purchase the excess amount and timely fund the Settlement Amount for such Order. The Client understands that once an Early Advance is made or requested, the Reference Rate Order is noncancellable, even prior to the Cutoff.

8. **Early Release.** In the case of a Buy Order, the Company may, at its sole discretion, make an 'Early Release' of the payment(s) requested in the Instruction prior to the publication of the Actual Rate, after the Cutoff or after a written request by the Client for Early Release. If the Company executes an Early Release payment, the Clients' obligation to settle the full Settlement Amount in accordance with these Terms and Conditions, will be unaffected by the Early Release, and the Client agrees to immediately cover any shortfall in the estimated Settlement Amount received and/or Client Account Balance that may be determined after the calculation of the Exchanged Amount and the Settlement Amount, notwithstanding the fact that the payment was already executed. In the case of a written request by the Client for an Early Release prior to the Cutoff, The Client understands once an Early Release is made or requested, the Reference Rate Order is noncancellable, even prior to the Cutoff.

9. **Conditional Order.** The Client may request, and the Company in its discretion may enable, Instructions for Conditional Orders. The Rate Date for these Orders will not be set, and the Orders will not become Committed Trades, unless and until the Company receives a Conforming Deposit from the Specific Source designated in the Conditional Order Instruction, at which point the Rate Date will be set to the next available Reference Rate following the value date of such Deposit at the Company's account, provided the Deposit posted before the Cutoff for such Reference Rate. Client understands that no new Transaction Confirmation for the Reference Rate Order needs to be issued by the Company after such Rate Date is set, and no further approval or verification of the Order by the Client is required to be obtained by the Company. In the event that the amount of such Deposit from the Specific Source is significantly different than the estimated Exchanged Amount for a Buy Order or the Transaction Amount for a Sell Order, the Company in its sole discretion may (1) suspend the Conditional Order in Instruction and delay setting the Rate Date for the Instruction pending further clarifications from the Client regarding the Conditional Order's validity and the satisfactory arrangements between the Client and the Specific Person for the timely settlement of the Conditional Order or (2) proceed with setting the Rate Date for the Conditional Order as above and the Client will hold the Company harmless for any losses to the Client for failing to exercise its discretion and suspend the Conditional Order for further clarifications, the responsibility for the full settlement of the Condition Order being solely that of the Client regardless of any act, omission, intention, understanding or communication by a Specific Person that is other than the Client themselves. Furthermore, the Company in its sole discretion may suspend the Conditional Order in Instruction and delay setting the Rate Date for the Instruction pending clarifications from the Client regarding the application of the Deposit to the Conditional Order, including without limitation Nonconforming Deposits; Deposits lacking sufficient details to associate the payer with the Specific Person or the associate the Deposit as intended for the benefit of the Client OR Deposits necessitating further compliance inquiries (e.g., source of funds, source of wealth, blacklist screening, etc.). Client understands that certain obstacles to matching a Deposit with the Conditional Order may result in the Deposit being treated as a Nonconforming Deposit and returned to the Specific Person, without any fault of the Specific Person. Client agrees to promptly notify the Company in writing of Deposits made by any Specific Person on a Conditional Order or other counterparties that Client has instructed to make a Deposit to the Client's Account and will hold Company harmless for any losses resulting from delays in processing Deposits or returns of such Deposits for regarding which timely notification was not provided by the Client. The Client understands that the Specific Persons making Deposits are not parties to these Terms and Conditions, are not direct clients of the Company, are not entitled to obtain information from the Company regarding their Deposits or regarding any Reference Rate Order related to such Deposits and the Company has no obligations or responsibilities toward them whatsoever, including without limitation accepting any instruction from them regarding their Deposits or issuing them conformations regarding the Deposits or the Reference Rate Order executions or an invoices for Fees assessed to such Orders regardless of the Client's decision to pass through the cost of such Fees to the Specific Person. In addition to the conditions explicitly

## Addendum A

outlined in this Addendum, the Conditional Order Instructions and Deposits are subject to all other provisions specified in these Terms and Conditions.

## Addendum B

### Book Transfers

1. **Effectiveness of Book Transfer Received:** The Company will treat any Book Transfer to the Client as an ordinary Deposit under these Terms and Conditions and will notify the Client of the Book Transfer, including the identity of the client initiating the Book Transfer. Client, on the other hand, agrees to treat such Book Transfer received, for legal, accounting, tax and all other intents and purposes, no different than an electronic funds transfer effected through a regulated payment system.

2. **Indorsement/Guarantee:** By making a Book Transfer, Client indorses and guarantees the Book Transfer to the transferee and assigns to the transferee all of its rights to any indorsements and guarantees running with the source of the Book Transfer, to the extent identifiable.

## Addendum C

### Trust Accounts

1. **Liability for Financial Activity.** The Account Beneficiary acknowledges that any financial liability arising from the Transactions and Instructions in the Account pursuant to these Terms and Conditions rests solely upon them. This includes, but is not limited to, losses, damages, or other pecuniary consequences resulting from the use of the Company's Services or as otherwise dictated by the Terms and Conditions. Likewise, the Account Beneficiary assumes exclusive responsibility for full and timely Settlement of all elements of any Settlement Amount and Fees, as outlined in the Terms and Conditions and Fee Schedule as updated from time to time.
2. **Non-Involvement of the Company.** The Company explicitly states that it is not a party to any disputes that may arise between the Account Beneficiary and the Trustee. Beneficiary and Trustee shall each indemnify and hold Company harmless from and against any and all claims, losses, damages, liabilities, costs, and expenses, including reasonable attorneys' fees and costs, arising out of or in connection with (i) any dispute between the Account Beneficiary and Trustee, and/or (ii) any dispute between the Company and the other party.
3. **Beneficial Ownership.** The Beneficiary affirms that it is the Beneficial Owner of the funds held in the Account by the Trustee. The Beneficiary agrees to fulfill all reporting obligations associated with such ownership, including without limitation, filing timely and accurate US FBAR reports and/or equivalent reports of foreign accounts required by applicable law. With that, the Trustee acknowledges their legal title to and ownership of the funds in the Account and commits to fulfilling reporting obligations related to its legal title of Account and the funds, as may be required under any applicable law.
4. **Waiver of Control over Trust Account.** The parties understand and agree that the primary intent and design of the trust account are to restrict access to and control of the Account Beneficiary's funds, via the Services, to the Trustee alone. The Account Beneficiary acknowledges that regardless of the reason and background, the Company will not honor any request or Instruction from the Account Beneficiary to dispose of the funds in its Account or to effectuate or prevent any Transaction in the Account. This may leave the Account Beneficiary completely dependent on the Trustee, with no independent access to funds which belong to them and which they are entitled to. Beneficiary explicitly accepts this risk and agrees to address any concerns or complaints about the activity, Transactions or Instructions in the Account directly and exclusively with the Trustee, releasing Company from any responsibility or obligation to resolve or handle any such complaints. Without derogating from the foregoing, the Company may choose, in its sole discretion from time to time, to monitor and intervene in the activity of the Trustee or not and the Beneficiary agrees to hold the Company harmless for choosing to do so or not and waives any claim against the Company for any supervision or lack thereof in detecting or acting on any such Instruction, Transaction or activity of the Trustee.
5. **Complying with Inquiries.** To ensure compliance with applicable laws and regulations, the Company reserves the right to initiate inquiries and request information concerning the source of funds, the nature or purpose of transactions, or any other inquiry or request for information it deems necessary, as outlined in the Terms and Conditions (See, without limiting, [Additional Compliance Information \(Section on Additional Terms\)](#)). Both the Beneficiary and Trustee are each separately obligated to fully cooperate with these inquiries and requests. The Trustee represents that, pursuant to its written agreements with the Beneficiary and applicable law, it is entitled to demand and obtain from the Beneficiary information and documents requested for such purposes by the Company.
6. **Extreme Cases:** In the event of the death or legal incapacitation of the Trustee, if an individual, or the bankruptcy, insolvency or similar corporate incapacitation of the Trustee, if a legal entity, the Company will cooperate with the Beneficiary's efforts to obtain a final and binding order, of a judicial body with jurisdiction over the Account, addressed to Clearshift to replace the Trustee or release funds from the trust account. Should the Trustee seek to be replaced, the Company will require the written consent of the Beneficiary and Trustee to the replacement, which in any event must be approved by the Company. In addition, the Company may refuse any Instruction submitted by the Trustee and/or cancel, delay or reverse any Transaction resulting therefrom, if it reasonably appears to the Company

## Addendum C

that the Trustee is acting with disregard to its duties towards the Beneficiary or other legally-binding obligations, whether malicious or non-malicious.

7. **Exclusion of Third-Party Rights.** This Agreement expressly stipulates that any third-party 'trust creators' or 'trust settlors' or other beneficiaries other than the Beneficiary have no rights to the Account, all rights and obligations herein are solely between the Company, the Beneficiary, and the Trustee.

8. **Trustee Legal Compliance.** The Trustee agrees to, and warrants to the Company that it will and does diligently comply with all laws and regulations related to trusts and its obligations to the Beneficiary and any contractual agreements between them, and that all Trustee actions and decisions with respect to the Account and all Instructions and Transactions will comply and do comply with the legal framework governing the trust relationship between them.

9. **Limited Obligations.** The Company explicitly declares that it has no obligation to ensure the Trustee's compliance with the terms of the trust agreement between the Beneficiary and the Trustee. The Company's role is strictly limited to providing payment services as outlined in the Terms and Conditions.

10. **Limited Authority.** The Beneficiary is entitled to receive information regarding its Account and Transactions. No authorization whatsoever is required from, nor is the Company obligated to give notice to, the Trustee in order for the Beneficiary to receive information from the Company. Such Information will be provided in a commercially reasonable time and manner upon request by the Beneficiary including without limitation via access to the Online Payment System and copies of Transaction Confirmations. Notwithstanding the foregoing, it is the Trustee's responsibility to provide the Company with current contact details and instructions for communicating information to the Beneficiary, and the Beneficiary agrees to make any requests for information or updates on communication methods exclusively through the Trustee.

11. **Instruction by Beneficiary.** Any Instruction submitted to the Company by the Beneficiary, to the extent enabled by the Company in its sole discretion, are draft requests only and are only effective as Instructions when signed or otherwise authorized by the Trustee. To the extent ultimately authorized by the Trustee, neither the Beneficiary's nor the Trustee's liability under this agreement is reduced by such an arrangement by virtue of the fact that the draft request for the Instruction was originally received from the Beneficiary.

12. **Additional Benefits.** Either the Company or the Trustee may participate in or offer an arrangement, engagement, referral plan or partner program by which the Trustee benefits or stands to benefit from the existence or maintenance of the Trust Account, whether regularly or in any single instance (an "Additional Benefit"). The Trustee agrees to keep the existence or terms of any such Additional Benefit completely confidential, except to the extent necessary to avoid making any misrepresentation to the Beneficiary or as required under any law, regulation, legal duty or agreement. The Trustee agrees to be liable to the Company for damages or losses caused by a breach of this confidentiality clause up to the amount of the total value of the Additional Benefits given to the Trustee by Company. The Trustee warrants and represents that, having consulted with legal counsel, the payment of the Additional Benefit will not violate any law, regulation, legal duty, or agreement by which it is bound. The Company, for its part, agrees not to voluntarily disclose to the Beneficiary the existence or terms of the Additional Benefit, except to the extent necessary to avoid making any misrepresentation or as required under any law, regulation, legal duty, or agreement by which it is bound.

13. **Fund Disbursement.** In the event that the Trust Account is terminated unilaterally by the Company or otherwise and there remains an Client Account Balance to return to the Client, if the Trustee is unable to or has failed to provide the details of a bank account in the name of the Trustee and for the benefit of the Beneficiary, the Company can discharge its obligations to the Trustee and Beneficiary by transferring any Client Account Balances in accordance with these Terms and Conditions to any bank account registered in the name of the Trustee generally without a designated beneficiary.

## Addendum D

### Country Specific Terms EU

1. **Governing Law and Resolution of Disputes.** These Terms and Conditions are governed by the laws of the Republic of Lithuania. If you want to register a complaint, notify Clearshift by using the contact details provided in the Website. Clearshift is obliged by law to respond to your complaint in writing or using another durable medium within 30 calendar days after the receipt of a complaint. In exceptional cases, due to reasons which are beyond Clearshift's control, Clearshift will send you a preliminary response by indicating reasons for delay and the time within which you will receive Clearshift's final response. Handling of complaints is free of charge. Complaints shall be submitted, handled and responded in Lithuanian or English. Clearshift has internal procedures for handling complaints fairly and promptly in accordance with the applicable laws. Nothing in the foregoing shall be read to limit the terms set out in **Complaint Procedures (Section on Miscellaneous)**. All disputes arising out of or in connection with the Terms and Conditions or any other disputes arising from provision of Services shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce by one arbitrator appointed in accordance with the said Rules. Disputes resolution and hearings place – Vilnius, the Republic of Lithuania.

2. **Safeguard Rule.** (i) The status of the funds discussed in **Legal Status of Funds and Company's Legal Capacity (Section on Holding Funds)** and Clearshift's obligations with regards to holding such funds are governed by the client funds safeguard rule in Article 10 and other applicable provisions in Directive (EU) 2015/2366 and amending directives thereto ("Safeguard Rule"). (ii) Accordingly, in case of funds that are received by the Company and by the end of the following Business Day (as defined in **Acceptance of Instruction (Section on Instructions)**) are not transferred to the Payee or another payment service provider, then the funds or their equivalent value will be held at one of the Company's "safeguard" accounts held in financial institutions that qualify under the Safeguard Rule, all in accordance with the requirements of the Safeguard Rule.

3. **Compliance with US Law on Foreign Holdings.** Without limiting anything provided in these Terms and Conditions, the Client waives any privacy rights, and authorizes the Company to share information, with regards to its transactions and balances to the extent the Company reasonably believes such disclosure is required, with respect to the Client's Account, to comply with US FATCA and/or CRS (Common Reporting Standard) laws. In addition, the Client agrees to file any US FBAR or similar disclosure filings in a timely fashion.

4. **Consent under the Law on Payments.** Receipt of Client's Instruction by the Company, as outlined in these Terms and Conditions, will be deemed as "Consent" for the execution of a payment transaction as set out in Article 29(1) of the Law on Payments of the Republic of Lithuania.

5. **Waiver.** The Company and The Client hereby agree that the provisions of Chapter III of the Law on Payments of the Republic of Lithuania as well as the requirements set forth in the paragraphs 1, 2 and 3 of the Article 4, paragraphs 1,2 and 5 of the Article 11, paragraph 3 of the Article 29, and Articles 36, 37, 39, 41, 44, 51, and 52 shall not be applicable to The Client.

6. **Termination without Notice Period.** (i) Upon the Company's decision to terminate these Terms and Conditions immediately without period of notice, the Company will provide the Client with written notice of immediate termination, which will state the specific grounds for termination. The Company will not state specific grounds where doing so may violate any applicable law. (ii) If the Client disputes the grounds for termination or believes that the Company's decision to terminate is otherwise unreasonable, the Client may provide the Company with written evidence refuting the Company's stated reasons for termination (a "Refute"). Upon service of notice, the deadline for submitting a Refute is one week (7 Business Days as defined in **Acceptance of Instruction (Section on Instructions)**). (iii) The Company will re-evaluate the legality and reasonableness of its decision upon receipt of the Client's Refute. In the event that, following reevaluation, the Company is determined to complete termination, the Company will provide the Client with a written response to its Refute, which will clarify the specific legal basis on which the Company terminated the Terms and Conditions; explain the reasons for termination; and inform the Client of its right to file a complaint with the Bank of Lithuania ("Written Response"). (iv) The Client agrees that prior to

## Addendum D

exhausting the Company's complaint and refute procedures they will not file a complaint with the Bank of Lithuania. (v) If after considering the Written Response the Client remains believing that the Company's decision to terminate without period of notice these Terms and Conditions was unlawful or unreasonable, then and only then, they may file a complaint with the Bank of Lithuania for an out-of-court settlement of the consumer dispute. (vi) The Company will cooperate with the Bank of Lithuania in any out-of-court settlement process. (vii) For the sake of clarity, upon written notice of immediate termination, the Client's Account may be suspended or access thereto may be limited, at the Company's sole discretion. Should the Company's decision to immediately terminate be finally reversed by the Company or any regulatory authority, the Client will then regain its access to and control of their Account.

## Addendum E

### Country Specific Terms US

1. **Governing Law.** These Terms and Conditions are governed by the laws of the State of New Jersey. Any controversy, claim or dispute arising between the Company and the Client relating to the Services or these Terms and Conditions will be resolved exclusively by arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof, and shall be final and not subject to appeal.

2. **Payment of Interest.** The terms set out in [Non Payment of Interest \(Section on Holding Funds\)](#) may be superseded by a written and mutually signed agreement between the Client and the Company. In this case, the terms set out in the separate written and signed agreement will take precedence over the terms in [Non Payment of Interest \(Section on Holding Funds\)](#).

## Addendum F

### USD ACH Credit Origination Agreement

1. **The Service.** These ACH Origination Service Terms (the "Service Terms") set forth the terms under which ("The Client") may originate Credit Entries as an Originator through Clearshift US Company ("Clearshift") by means of the Automated Clearing House Network ("ACH") to initiate electronic fund transfers to 3<sup>rd</sup> party bank Accounts (the "Service"). The Service is also subject to the General Provisions of Clearshift's Terms and Conditions, as updated, from time to time on its Website (the "Terms and Conditions") as if fully incorporated herein and all Applicable Laws. In the event of a conflict between these Service Terms and other terms in the Terms and Conditions, these Service Terms shall control. Unless otherwise defined herein, any capitalized terms shall have the meaning as set forth in the Terms and Conditions or the Nacha Operating Rules and Guidelines (the "Rules"), as applicable. Any reference to the Terms and Conditions herein shall be deemed to include these Service Terms.

Clearshift has executed a Third Party Sender Agreement with a depository financial institution and Clearshift is willing to act as a Third Party Sender ("TPS") with respect to ACH credit Entries originated by the Client under these Service Terms. Each Entry shall be deemed The Client's Payment Order and the Client authorizes Clearshift to initiate an electronic funds transfer on the Client's behalf.

2. **Transmission of Entries by The Client and Types of Entries Permitted.** The Client shall transmit Entries to Clearshift in compliance with procedures/specifications provided by Clearshift. The Client may only originate credit Entries. Notwithstanding the foregoing, Clearshift will not submit Entries to the ACH system until the Entry is fully funded.

3. **Processing, Transmittal, and Settlement by Clearshift.** Except as otherwise provided for in the Terms and Conditions, if Clearshift elects to accept credit Entries and the Client otherwise complies with the term of the Agreement, Clearshift shall use commercially reasonable efforts to comply with the instructions of the Client to: (a) process Entries received from the Client, (b) transmit such Entries as a TPS on behalf of the Company to the ACH processor selected by Clearshift, and (c) settle for such Entries as provided in the Rules. The Client agrees that the ACH processor selected by Clearshift shall be considered to have been selected by and designated by the Client and shall be the Client's agent and Vendor for purposes of the Agreement.

4. **Right to Audit Compliance with This Agreement.** Clearshift and its partner ODFI shall have the right to Audit the Client's compliance with these Service Terms and the Rules.

5. **Pre-Funding.** Clearshift requires the Client to pre-fund an Account maintained at Clearshift prior to the Settlement Date of an ACH Credit Entry ("Prefunding"). Clearshift shall not be obligated to process Entries unless sufficient Available Funds are in the Client's Clearshift account.

6. **Compliance with Rules and Laws.** The Client acknowledges it has a copy or has access to a copy of the Rules. The Client agrees, represents and warrants to Clearshift that all actions by the Client contemplated by the Agreement, including the preparation, transmittal, and settlement of Entries and Payment Orders, shall not violate the laws of the United States and shall comply with all other Applicable Laws and the Rules, as each may be amended from time to time and as in effect whenever the Client uses the Service. The Client agrees that Clearshift shall be excused and not be required to perform the Service to the extent that the action is inconsistent with the laws of the United States and all other Applicable Laws and the Rules.

7. **Prohibited Entries.** The Client agrees not to use or attempt to use the Service: (a) to engage in any illegal purpose or activity or to violate any Applicable Laws including the laws of the United States, (b) to breach any contract or agreement by which the Client is bound, (c) in violation of the Terms and Condition. Clearshift reserves the right to decline to execute any Entry or activity that Clearshift believes violates the terms of its Terms and Conditions or this Agreement.

## Addendum F

8. **Pre-Notification.** The Client, at the Client's option, may send pre-notification that the Client intends to initiate an Entry or Entries to a particular Account within the time limits prescribed for such notice in the Rules. Such notice shall be provided to Clearshift in the format and on the medium provided in the Rules. If the Client receives notice that such pre-notification has been rejected by an RDFI within the prescribed period, or that an RDFI will not receive Entries without having first received a copy of the Authorization Agreement signed by the Client's client, the Client will not initiate any corresponding Entries to such Accounts until the cause for rejection has been corrected or until the Client has provided the RDFI with such Authorization Agreement within the time limits provided by the Rules.

9. **The Client Representations and Warranties.** With respect to each and every Entry transmitted by the Client, the Client represents and warrants to Clearshift and agrees that: (a) each Entry received by Clearshift from the Client has been authorized by the Client including the initiation of such Entry and debiting of its account in the amount and on the Effective Entry Date shown on such Entry, (b) such Authorization Agreement is operative at the time of transmittal by Clearshift as provided herein, (c) the Client shall originate Payment Orders only for its own Account and not as agent or on behalf of any other third party.

## FEE SCHEDULE

This Fee Schedule applies to agreements concluded between the Client and Clearshift US Company or Clearshift UAB (we/us/our). The complete terms governing assessment and collection of fees for our services can be found in our general Terms and Conditions. **Please note that this Fee Schedule is subject to change and is separate from our Terms and Conditions.** The procedures required for amending our Terms and Conditions do not apply to this Fee Schedule.

Not included here are Deposit Return Fees, penalties for breaches, penalties for chargebacks, Fees for postponing Settlement Date and other fees and penalties provided in the Terms and Conditions or otherwise conventionally applied in the line of service.

We retain absolute discretion to immediately change or suspend this Fee Schedule with regards to an Account, where we believe the Client is abusing or has abused the Fee Schedule in an attempt to evade proper and fair assessment or collection of Fees, or has otherwise acted in bad faith with respect to their use of the Services.

### Definitions:

**Account:** A Clearshift Account.

**Price List:** a specific Price List assigned to an Account at the Account opening and disclosed to the Client, as adjusted from time to time, based on the expected and actual total annual volume of payments in the Account. The eligibility thresholds for a Price List may be updated unilaterally from time to time.

**Minimum Fee:** the minimum Fee due for each chargeable transaction, as set in the table below. Mass payout orders have minimums per individual payout in the mass payout order, varying based on currency, price list and other factors. Contact the support desk for detailed minimums on mass payouts.

**Volume Fee:** A percentage of the value of each chargeable transaction, as set in the table below. Unless agreed otherwise, the volume is based on transfers out of the Account and not deposits to the Account.

All other capitalized terms shall have the meanings assigned to them in the Terms and Conditions.

### Fee Rates:

**Payments:** Volume Fee  $\times$  outbound payment amount; Minimum Fee applies

**Deposits:** Free

**Conversion:** No Fee, and no spread markup on Reference Rate Orders. The Spot Rate Premium in the table below is charged to the transaction value of any Conversion priced at a quoted real-time exchange rate, if requested. Fee, and no spread markup on Reference Rate Orders

**Book Transfers:** Free

**Forwards:** contact support desk for pricing and margin required

**Swaps:** contact support desk for pricing and margin required

**Interest on Account Balance:** No interest earned on positive balances

Price List:	Retail	Businesses	Large Businesses	Enterprise
Volume Fee	0.59%	0.45%	0.30%	0.20%
Spot Rate Premium	0.10%	0.10%	0.10%	0.10%
API Fee	N/A	N/A	0.05%	0.05%
Minimum Fee (Clearshift US)	\$30	\$30	\$30	\$30
Minimum Fee (Clearshift UAB)	€30	€30	€30	€30