



# BCUS, Inc. General Business Terms

Owner: General Counsel  
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## 1 INTRODUCTION AND SCOPE OF APPLICATION

- 1.1 These general business terms (the “**General Business Terms**”) set out the terms and conditions applicable to your business relationship with BCUS, Inc. d/b/a Banking Circle US in Stamford, Connecticut (BCUS) (as defined in Section 2). The General Business Terms shall apply to products and services provided to you by BCUS pursuant to any agreement entered into between you and BCUS, including any Pricing Agreement or otherwise (the “**Agreement**”). Any term agreed individually between you and BCUS shall control over the General Business Terms but only to the extent of the inconsistency unless expressly stated otherwise in the Agreement or contrary to any duty under Applicable Law.

You are obligated to inspect the General Business Terms that we provide to you and BCUS reserves the right, consistent with Section 23.1, to amend such terms including subsequent to your execution of the Pricing Agreement or any agreement entered into with BCUS that incorporates, by reference, these General Business Terms. Consistent with Section 23, below, we will provide you notice of amendments to the General Business Terms and such amendments will become effective and binding to you unless you inform us that you reject the amendments, in which case BCUS has the right to terminate its business relationship with you.

- 1.2 In these General Business Terms, references to “you”, “your” or where the context requires, “Client”, means you having entered into any agreement governed by these General Business Terms. Any references to “we”, “us” or “our” means BCUS.

- 1.3 The relationship between you and BCUS is governed primarily by this Agreement. But it is also governed by the laws of the United States and the States of New York and Connecticut; the rules, regulations and operating circulars of the Board of Governors of the Federal Reserve System and various Federal Reserve Banks; the rules and regulations of other applicable bank supervisory authorities and other governmental agencies; applicable clearinghouse rules; and applicable state laws and regulations. If any terms of this Agreement are in conflict with Applicable Law, the Applicable Law will control but only to the extent of the inconsistency. If any provision of this Agreement is declared to be invalid, unenforceable, or illegal, that part will not affect the validity of the other provisions.

- 1.4 The headings in these General Business Terms are for reference only and do not limit the scope of each Section. Capitalized terms have specific definitions and are provided in Section 41 (*Definitions and Interpretations*) or otherwise in the text of these General Business Terms.

## 2 WHO ARE WE?

- 2.1 We are BCUS Inc., doing business as Banking Circle US in Stamford, Connecticut. BCUS was granted a bank charter by the Connecticut Department of Banking on July 25, 2023, to establish a Connecticut state chartered uninsured commercial bank, subject to the provisions of Connecticut General Statutes § 36a-70.
- 2.2 Our US office’s current business address is:  
750 Washington Boulevard  
Suite 610  
Stamford, Connecticut 06901  
United States of America

### 3 ABOUT OUR SERVICES

- 3.1 At our discretion, BCUS may provide you with one or more of the following services (the “**Services**”):
- i) Domestic and cross-border payments processing services;
  - ii) Foreign exchange (FX) contracts used to convert actual payments in one currency to another and currency conversion services;
  - iii) Virtual Accounts as described in Section 13 (*Specific Provisions Relating to the Use of Virtual Accounts*) of these General Business Terms;
  - iv) Deposit Accounts and other Accounts that will be accessed to settle payments and carry out usual and customary daily transactions in association with the above Services, which transactions include but are not limited to general Treasury Management Services such as ACH origination and receiving in accordance with ACH rules and regulations and the operating rules of NACHA. Such services may be governed by a separate agreement between you and BCUS.
- 3.2 We do not engage in commercial lending activities and will not accept retail deposits or offer any other retail banking or consumer products, nor do we provide investment, or investment advisory, services and we shall not be obliged to provide any of the Services governed by these General Business Terms.
- 3.3 We may make other services available to you. Where appropriate, these will be provided on separate terms and conditions or via a supplementary agreement or

document.

- 3.4 We may, in our sole discretion, withdraw or suspend the provision of any of the Services to you, for example where we consider that it would otherwise breach any Applicable Laws or Compliance Obligations. BCUS will not be liable for any Loss that you may incur from us suspending or terminating a Service. In any event, our liability to you will be as set out in Section 27 (*BCUS’ Liability and Limitations*).

### 4 AUTHORIZED USERS

- 4.1 You may designate one or more of your directors, officers, or employees as your authorized representatives (an “**Authorized User**”) to give Instructions, access and operate the Transaction Platforms or otherwise act on your behalf as specified by you.
- 4.2 Only Authorized Users may access and use the Transaction Platforms. You may designate Authorized Users in writing in the form of the User Registration Form or in a manner as otherwise approved by us in our discretion. A person shall only become an Authorized User upon our approval. Our approval of an Authorized User may be subject to you providing us with evidence of his or her identity or other documentation. We reserve the right to decline at our discretion any request for designation of any new Authorized User and may, without notice, disable Authorized Users’ access to the Transaction Platforms, in whole or in part.
- 4.3 It is your responsibility to notify us without undue delay if the information provided to us from any Authorized User is no longer up to date. If you wish to remove or add any Authorized User, or make any other amendments to roles and privileges assigned to any existing Authorized User,

you must enter these changes in the Transaction Platform or you must inform us by sending a new User Registration Form duly executed to [clientservices@bcusinc.com](mailto:clientservices@bcusinc.com). Any such written notice will not be effective until BCUS has had a reasonable opportunity to act on it.

- 4.4 Subject to any limitations clearly and specifically set out in the applicable User Registration Form, we shall be entitled to rely on and act in accordance with, and you shall be bound by, the Instructions of any person designated by you or on your behalf as an Authorized User in a User Registration Form insofar as such Instruction appears on the face of it to have been made by an Authorized User on your behalf.

## 5 KYC REQUIREMENTS

- 5.1 We are required by law to conduct ongoing monitoring of all of our clients, and Transactions carried out for or with our Clients, including you (and your employees), in order to comply with our “Know Your Client” (“KYC”) and anti-money laundering obligations. This includes monitoring Instructions and Transactions for the prevention and detection of financial crimes.
- 5.2 You will provide us with all information we consider necessary for opening an Account and conducting the business relationship prescribed by any Applicable Law and will execute all documents we request from you from time to time, including any relevant document in order to confirm the tax residence you have declared to us.
- 5.3 You represent and warrant you will provide us with correct, accurate and truthful information.
- 5.4 You must notify us immediately in writing of

any changes in circumstances which might cause the information and documentation provided to us to become incomplete or inaccurate. Changes in circumstances can be, but are not limited to, changes to: type of business, type of products or services, any dissolution, liquidation or Insolvency Event, payment flow, licensing, geographic location, company name(s), residence address, company registration number, authorization or license number (if any), address(es) of residence for tax purposes, tax identification number (TIN), nationality/nationalities, Legal Entity Identifier (LEI), legal entity type and any contact details, such as telephone or fax number(s) and e-mail address(es) and/or in respect of any other person(s) involved in the business relationship, such as the beneficial owner(s), any Controlling Person(s), authorized signatory(ies) and/or person(s) holding a power of attorney.

## 6 COMPLIANCE AND FINANCIAL CRIMES

- 6.1 In order to fight the funding of terrorism and money laundering activities in the United States, federal law requires all financial institutions to obtain, verify, and record information that identifies each person or entity who or which opens an Account. By entering into this Agreement and maintaining an Account with BCUS, you agree to provide BCUS with any information and the preparation of any forms or reports which BCUS deems necessary or appropriate to comply with applicable federal, state and/or local laws and regulations, and you authorize BCUS to maintain such information and/or submit such forms or reports to governmental agencies as may be required by Applicable Laws. You agree to take no action which might frustrate or impede the record-keeping or reporting obligations requirements of BCUS. BCUS

reserves the right to take whatever actions it deems, in its discretion, to be necessary or appropriate to comply with Applicable Law or regulations, including termination of this Agreement and closing your Account or refusing to process transactions relating to your Account.

- 6.2 You hereby declare that the funds deposited now and in the future in any Account are not of criminal origin, nor are they in any way likely to be used in the financing of terrorism, money laundering or violation of sanctions laws and other Applicable Law.
- 6.3 You agree that you shall comply with all laws, rules, and regulations applicable to it and its use of the funds transfer services under this Agreement, including without limitation the laws of the United States relating to anti-money laundering and trade sanctions. You agree not to submit a funds transfer request that will result in a violation of U.S. federal, state and local laws and regulations by any Client or BCUS including, without limitation, the regulations issued by the Office of Foreign Assets Control ("OFAC").
- 6.4 You agree to comply with, and assist BCUS in complying with, any United States law applicable to transactions and activities passing through Account(s) maintained by you with BCUS, including the Bank Secrecy Act, 31 U.S.C. §§5311 et seq., and its implementing regulations, (jointly, the "BSA"); the Trading With the Enemy Act, 50 U.S.C. App. §§1-44; the International Emergency Economic Powers Act, 50 U.S.C. §§1761-06 and the implementing regulations promulgated by OFAC; and all other U.S. federal anti-money laundering laws and regulations, as the laws and regulations are amended from time to time. You also shall comply with any anti-money laundering obligations that may be imposed upon you by the laws and regulations of

your country of incorporation and by the laws and/or regulations of any other jurisdiction where you maintain a business presence or operation.

- 6.5 You agree to respond to requests that BCUS considers urgent and may communicate to you for:
  - i) information on specific Transactions and beneficiaries, payers or payees and provide all relevant KYC or "Know your Client's Client" (KYCC) documentation; and
  - ii) any action that you are required to take in order to comply with payment system rules,
  - iii) as soon as possible and no later than four (4) Business Days from the receipt of the request from BCUS.
- 6.6 For less urgent inquiries for information, you agree to respond as soon as possible and no later than ten (10) Business Days from the receipt of the request from BCUS.
- 6.7 If applicable, you will comply with recommendation 16 from the Financial Action Task Force ("FATF") in relation to wire transfers (as implemented in any local jurisdiction, including the Wire Transfer Rules as may be amended, updated or superseded from time to time ("WTRs")) to meet the Wire Transfer Rules requirements, and you as payment service provider of the payer shall transmit all required information to BCUS.

## 7 TAX MATTERS

- 7.1 When rendering cross-border services to you and provided you are registered for tax purposes, tax may be payable in the country where you are situated instead of in the country where the Service is provided.



Following Applicable Law, we are in that case required to comply with certain reporting obligations in respect of tax in order to ensure the correct application of tax. We must inform the authorities responsible for tax of certain information, including your country code and tax registration number (if applicable), and of the total value of the supplied Services.

- 7.2 You, having provided a tax registration number, hereby expressly confirm being aware of our reporting obligations, and authorize and instruct us to forward the information, which we are obligated to provide, to the Authorities responsible for tax matters as foreseen under Applicable Law.
- 7.3 You shall be solely responsible for, and shall indemnify BCUS, as the case may be, of any taxes of any nature whatsoever, under any Applicable Law related to the operations carried out on the Transaction Platforms (irrespective of whether imposed as primary or secondary liability, by way of withholding or otherwise) and for any fees, charges and taxes related to obtaining and maintaining any required permission and license.

## **8 FUNDS TRANSFERS AND COMMERCIALY REASONABLE SECURITY PROCEDURES**

- 8.1 Funds transfers you initiate will be verified pursuant to certain commercially reasonable Security Procedures set forth in this Agreement; especially in Sections 8.2 and 8.8. UCC section 4a-202 states that a security procedure is deemed to be commercially reasonable if (i) the security procedure was chosen by the customer after the bank offered, and the customer refused, a security procedure that was commercially reasonable for that customer, and (ii) the customer expressly agreed in writing to be bound by any payment order, whether or

not authorized, issued in its name and accepted by the bank in compliance with the security procedure chosen by the customer. You agree that the Security Procedures set forth in this Agreement are commercially reasonable and shall take all measures necessary to protect the personalized security features of the Accounts and only use our Services and any Accounts in accordance with the Security Procedures in this Agreement. You may not and may not attempt to hack, modify, unbrick, or otherwise tamper with the code or hardware or otherwise corrupt or alter the security or functionality of any Transaction Platforms.

- 8.2 Authorized Users shall be provided with personalized security credentials to access the Transaction Platforms and, to the extent applicable, one-time passwords for strong customer authentication through an authentication device or authentication software, which devices and software shall be utilized each time the Transaction Platform is accessed to authorize Transactions. Such personalized security credentials and one-time passwords must be kept safe and secure by individual Authorized Users and may not be shared with or used by any other person.
- 8.3 Authorized Users are obliged to notify BCUS without undue delay if you have become aware of irregularities, hacking, misuse or unauthorized use of the Transaction Platforms, any authentication device or software or any of our Services, including your Accounts. In such event, BCUS will block any such systems and Accounts. Any such written notice will not be effective until BCUS has had a reasonable opportunity to act on it.
- 8.4 Authorized Users are required to take all necessary measures to ensure that the technical characteristics of any device used

to access the Transaction Platforms, any authentication device or software, internet access and telecommunications means are up to date for obtaining information and for access to the Transactions and Services offered by the Transaction Platforms. Authorized Users are responsible for keeping such devices and/or software up to date and installing all manufacturer provided updates and security fixes when available. You are furthermore required to manage properly the security of such devices through installing and updating security components (antivirus, firewalls, security patches).

- 8.5 BCUS may offer training and make materials available to you. Such training and materials are provided “as is” and all use thereof is at your sole and exclusive risk and must be utilized only by you and not shared with any outside party. BCUS does not provide any warranty of such training and material whatsoever, whether express, implied, or statutory, including, but not limited to, any warranty of merchantability or fitness for a particular purpose or any warranty that the contents of the training or the material will be error free.
- 8.6 It is your responsibility to train Authorized Users appointed by you so that they take all measures necessary to protect the personalized security features of the Accounts and only use our Services and any Accounts in accordance with the Agreement.
- 8.7 BCUS’ payment application programming interface (“API”) and Secure File Transfer Protocol (“SFTP”) server software offer authenticated channels for communication between your business systems and BCUS. The API and SFTP server software have the purpose of offering STP (Straight Through Processing) capabilities by offering a secure channel for transfer of financial information,

including payment Instructions files between you and BCUS. For more information on our API and SFTP server software integration requirements and security recommendation, please contact your Account Manager or Account Management Team at BCUS. You may also be notified in other ways by BCUS. You are expected to take action on potential error messages and rectify any data or integration related errors on your side before continuing any data requests. BCUS reserves the right to block your connections in its sole discretion in the event that BCUS determines suboptimal or inappropriate use of the API or SFTP server software.

- 8.8 You agree BCUS will use the following Security Procedures set forth below for each type of transfer request to authenticate your funds transfers requests:
- i) for funds transfers transmitted via Society for Worldwide Interbank Financial Telecommunication network (“SWIFT”), authentication procedures specified by SWIFT, which will include the RMA authentication procedures or other procedures as put in place by SWIFT and
  - ii) for funds transfer requests transmitted using the BCUS Transaction Platforms, the personalized Security Procedures as referenced in Section 8.2 of this Agreement, as updated and required by BCUS.

## 9 TRANSACTIONS/INSTRUCTIONS

- 9.1 Instructions may be sent to BCUS via the Transaction Platforms or SWIFT Gateway or by other electronic means agreed between you and us from time to time or accepted by BCUS and in its discretion.



- 9.2 A Transaction is deemed concluded when you place an Instruction through the Transaction Platforms or the SWIFT Gateway and BCUS executes such Instruction. Instructions are effective when we receive them. We will confirm receipt of Instructions by way of a Transaction Platform system generated message or otherwise by acting on them.
- 9.3 You agree that any Instructions you send to BCUS are accurate and in good order and may be relied upon by BCUS. Any cancellation or amendment request received after the Instruction has been received by BCUS' Transaction Platforms will be handled on a best-efforts basis only. Cancellations and amendments are not guaranteed as they are dependent on the cooperation and approval of the beneficiary or the beneficiary's bank. This can also include a request for cancellation that is received prior to the value date.
- 9.4 BCUS will only carry out Transactions upon the receipt of an Instruction through the Transaction Platform or in accordance with any other separate agreement for Services agreed to by you and BCUS.
- 9.5 As stated in Section 9.3, you agree that any Instructions you send to BCUS may be relied upon as accurate Instructions. You are responsible for the accuracy, correctness and completeness of all information that is provided by you to BCUS in relation to any Instruction. You acknowledge that the Security Procedures are used to verify the authenticity of Instructions and not to detect any other type of error in such requests. BCUS is not responsible for detecting any error or incomplete item contained in an Instruction.
- 9.6 In consideration for BCUS making available to you funds transfer Services, you agree to hold BCUS harmless from, and, if third party claims are made, indemnify BCUS from, any

damages, costs, and expenses (including reasonable attorney's fees and costs of investigation) arising from or in any manner related to: (i) transfers made or related actions taken by BCUS in accordance with Instructions or Instructions authenticated with the Security Procedure, irrespective of whether or not such Instructions in fact were issued by an Authorized User; (ii) any decision by BCUS, in its discretion, not to effect a transfer; (iii) any action taken by BCUS to revoke, amend or cancel any transfer or to recover funds previously transferred; or (iv) any other action taken by BCUS that BCUS deems, in its discretion, to be necessary or appropriate to comply with Applicable Law or regulations.

- 9.7 You agree that each Security Procedure as defined in Section 8 of this Agreement is a commercially reasonable method of providing security against unauthorized Instructions. You agree to assume all risks associated with using the Security Procedure specified for each type of Instruction and all damages, costs, expenses, Losses, and liabilities resulting from any failure of such Security Procedure. You and BCUS agree to preserve the security and confidentiality of the applicable Security Procedure(s) and agree not to reveal them to any person other than your respective officers, employees, or agents who need to know such Security Procedure(s). You shall be responsible for any unauthorized use or disclosure of a Security Procedure, including any personal identification number, security code or password, or any related materials entrusted to you. You shall notify BCUS immediately of any compromise or suspected compromise of the integrity of a Security Procedure. An Instruction purporting to be sent by any Authorized User shall, when received by BCUS, be effective as your Instruction and shall bind you, whether or not actually authorized by

you and regardless of the actual identity of the transmitter thereof, if such Instruction is accepted by BCUS in good faith and in accordance with the Security Procedure specified for such Funds Transfer Request. Additionally, any electronic or computer-based Instruction purporting to be sent by any Authorized User and accepted by BCUS in good faith and in accordance with the applicable Security Procedure shall be deemed conclusively correct as to amount. BCUS may, in its sole discretion, use any means to verify Instructions in addition to the Security Procedures agreed upon, and BCUS also may, in its sole discretion, decline to execute any Funds Transfer Request. BCUS may from time to time change or delete any procedures established pursuant to this Agreement, effective upon notice to you.

9.8 You are obliged to ensure that all Instructions are complete, accurate, and in compliance with applicable fund transfer regulations or standards, including but not limited to sufficient payer/payee/beneficiary details, the correct message type used and the correct identification of parties within the payment message. Whenever we receive Instructions in which the name does not match the account number indicated thereon, we may rely exclusively on the account number. BCUS is not liable for delays, errors, misinterpretations, etc. that may arise from incomplete or unclear Instructions.

9.9 We may contact you regarding any matter relating to your Instructions and Transactions. If we are unable to contact you or another Authorized User to verify an Instruction, where we consider that to be necessary, or if following our request, you or another Authorized User do not provide appropriate Instructions, your Transaction may be delayed or may not be executed.

9.10 BCUS will ensure that Instructions are executed as soon as reasonably possible, but in no particular order. If the Instruction is received after the applicable cut-off times available as shown on the BCUS website or as notified to you in any other way by BCUS, such Instruction shall be deemed received on the following Business Day.

If you instruct BCUS to make a future dated payment, or more than one payment, the payment(s) will be processed by BCUS on the relevant future date.

9.11 BCUS may reject or delay in its discretion and without liability any Instruction from you if:

- i) the Instruction is inaccurate, incomplete, or unclear;
- ii) the Instruction has not been properly authorized by you or that any other breach of security has occurred in relation to your use of our Services;
- iii) the Instruction would result in a negative balance on any of your Accounts and/or cause any limit imposed by BCUS in relation to your Accounts to be exceeded;
- iv) it is an Instruction that, in the opinion of BCUS, implies a risk of participating in a scheme that potentially could be money laundering, terrorist financing, Ponzi scheme, illegal gambling or other criminal activities, including tax fraud;
- v) legal or regulatory requirements prevent us from executing the Instruction or require us to conduct further checks;
- vi) the Transaction seems unusual in light of the ways you ordinarily use your Accounts;
- vii) the Instruction involves a Transaction that is not within the internal acceptable

risk scope of BCUS or BCUS' correspondent institutions including but not limited to our Risk Appetite Policy;

- viii) an injunction or order from any competent Authority or court to freeze funds or any other specific measure associated with preventing or investigating crime has been imposed;
- ix) any third-party claims exist on the funds held with us and upon extra-judicial opposition notified to us by third parties regarding your funds; or
- x) you are in breach of your obligations under the Agreement, or you act with negligence, willful misconduct or fraudulently in relation to your Accounts with us or any Transactions on any of your Accounts or any other fact or matter persists as a result of which we may terminate the business relationship with you or block access to your Accounts.

9.12 Unless regulatory requirements prevent us from doing so, we will inform you (through the Transaction Platforms, as applicable) as soon as reasonably practicable:

- i) if the execution of an Instruction was rejected or suspended;
- ii) of the reasons for such rejection or suspension; and/or
- iii) if you contact client services as set out in Section 36 (*Questions and Complaints*), what you can do to correct any errors in the Instruction, if applicable.

9.13 BCUS will not be liable for any Losses you suffer as a result of a rejection or suspension of the execution of an Instruction.

9.14 BCUS makes data from SWIFT BIC directory (SWIFTRef files) available to its Clients through a lookup tool in connection with ordering of payments. You use the data at

your own risk and BCUS is not liable for any use of the lookup tool and the data which are provided "as is". BCUS does not represent the functionality or suitability of the lookup tool and the data for you, or that it will be uninterrupted or error free. You acknowledge and accept that any data in the lookup tool may be inaccurate, incomplete, and/or not up to date. Except as specifically mentioned in the Agreement, any other use of the lookup tool and data is strictly prohibited. The proprietary rights in the data belongs to S.W.I.F.T. SCRL. or its suppliers.

9.15 The SWIFT Gateway is available for Clients being registered members of **SWIFT** or Clients who are relying on another SWIFT member ("**Authorized Member**").

9.16 In the event the Client is relying on an Authorized Member, the Client must authorize that Authorized Member to send Instructions from the Client's Accounts on the Client's behalf. Instructions must be in the form as required by BCUS. BCUS may request additional information to identify such Authorized Member for the purpose of regulatory compliance.

9.17 Access to or use of the SWIFT Gateway is subject to prior exchange of SWIFT relationship management authorization (RMA) between the Parties.

9.18 Depending on the Client, message types such as MT101, MT103 and MT200/MT202 liquidity Instructions and queries such as MT195/MT196/MT199 and MT295/MT296/MT299 are generally accepted (all SWIFT message types together referred to as "**SWIFT Messages**").

9.19 SWIFT Messages sent to BCUS must be compliant with the format requirements as indicated in BCUS' SWIFT Gateway instruction.

9.20 The MT101 can be used to initiate (i) USD

payments within the United States; (ii) payments in Euro within the European Economic Area (“EEA”), and (iii) other foreign currency payments outside the EEA. An MT101 can contain one or more payment transactions with a maximum of 60 Transactions per MT101 file. BCUS accepts both single and multiple MT101 messages, as long as only one debit account is present in sequence A of the MT101. The MT103 can be used for (i) USD payments within the United States; (ii) payments in Euro within the EEA, and (iii) other foreign currency payments outside the EEA. An MT103 can contain one payment Transaction only.

- 9.21 BCUS accepts orders through the SWIFT Gateway as maintained by SWIFT, according to the rules of the actual SWIFT standard release, and reserves the right to reject orders which arrive in another form than agreed to, or which contravene Applicable Law. In all disputes arising from the interpretation of any expression in connection with services provided by SWIFT, the definitions and understanding generally used by SWIFT shall apply.
- 9.22 Payment orders that cannot be linked to the Client will be rejected and funds will be returned to the sending institution, and return fees will be deducted, irrespective of the charging option of the original payment order, unless otherwise agreed.
- 9.23 Validation check of payment orders happens before fund movement. In case BCUS receives a payment order, which fails validation, the payment order will be rejected. The reject code will be sent to the Client as an MT199 message.
- 9.24 Our obligation to perform an Instruction is subject to compliance by the relevant Authorized User with our procedures for customer authentication applicable at any time, including but not limited to any requirement of two-factor authentication

and any security requirements related to BCUS’ API communicated to you separately in accordance with Section 8 (*Funds Transfers and Commercially Reasonable Security Procedures*).

- 9.25 Any cross-border payment may be returned if the foreign bank(s) involved has been unable to process the payment on the basis of the information provided or if you have cancelled the payment. BCUS will process a returned payment as a cross-border payment and charge fees accordingly.
- 9.26 When transferring funds to other countries, BCUS’ correspondent institutions in the receiving country may not be the same as your bank. BCUS may decide in its absolute discretion to use selected correspondent institutions and international clearing systems to facilitate the Transaction.

## 10 COMMUNICATION

- 10.1 BCUS shall draft all agreements and conduct all communications in English unless otherwise agreed (including any correspondence in respect of claims or complaints).
- 10.2 Subject to mandatory Applicable Law, any communication with you may be made by e-mail or other electronic means and any requirement for communication to be ‘written/in writing’ made by ‘letter’, or through ‘account statement printout’, etc., shall include communication and documentation provided by electronic means.
- 10.3 We may contact you via the Transaction Platforms, using the e-mail address associated with your Accounts or the contact details you provided to us, in any particular way, manner, or medium that may be required by Applicable Law or by any other means.

- 10.4 Any notice or communication that is provided to you by e-mail shall be deemed to have been received at the time of sending, as long as this is within Business Hours, otherwise, the relevant notice or communication shall be deemed to have been received when Business Hours resume the following Business Day.
- 10.5 If you wish to contact us, please send communication and notices to BCUS via the Transaction Platforms or by other electronic means agreed to between you and BCUS. Any such communications and notices will not be effective until BCUS has had a reasonable opportunity to act on them.
- 10.6 Notwithstanding any state laws to the contrary, BCUS reserves the right to record telephone conversations but only for the purpose of clarifying any Instruction you may give us.
- 10.7 You acknowledge and accept that we may validly provide certain information, such as information on our bank, information on costs and associated charges, as well as relevant changes, exclusively via our website. You will be notified electronically of the website address and of the place on such website where you can access this information. You shall undertake to consult our website regularly and in any event upon having been notified by BCUS of any change to the terms in this Agreement.
- 10.8 You confirm that you accept the risks, duly authorize the use of electronic communications, and agree to use appropriate means of detecting the most widely known viruses prior to sending information by electronic means.
- 10.9 You are responsible for having in place and maintaining adequate security measures to ensure the protection of IT systems you use, and we shall not be liable for any Loss or damage in connection with electronic

communications.

## 11 OPERATION OF ACCOUNTS

- 11.1 You hereby authorize BCUS to act in accordance with any Instructions on your behalf and credit and debit your Account(s) accordingly.
- 11.2 You agree to maintain in your Account(s) such minimum amount as BCUS may require from time to time, which amount will be communicated to you.
- 11.3 Only sums credited to your Accounts shall be treated as available for payments initiated by you and BCUS will not act on an Instruction from you if there are not sufficient funds in the relevant Account to carry out the requested Transactions. Any incoming payment shall be credited to your relevant Account(s):
  - i) on the same Business Day provided that the payment is received by BCUS before the applicable cut-off time; or
  - ii) on the following Business Day if the payment is received after the applicable cut-off time.
- 11.4 BCUS shall be entitled to delay crediting your Accounts (for such period as BCUS in its reasonable discretion considers appropriate) any sum that would otherwise be due in order to protect its position with respect to any liability owed by you to BCUS, whether actual or anticipated.
- 11.5 BCUS may reverse amounts transferred into your Accounts by obvious mistake on the part of BCUS, for example if the same amount is transferred twice – in accordance with the principle of recovery of undue payments. The same applies where BCUS – according to agreements with its correspondent institutions – is under the obligation to reverse amounts. If BCUS reverses an amount, you will be notified



thereof.

- 11.6 If a reversal of entries results in a negative balance on the relevant Account, a charge may be automatically calculated and imposed without notice. You are required to eliminate the negative balance in the Account promptly. This provision does not authorize you to incur any debit balances on your Accounts. An amount charged on the negative balances is calculated monthly.
- 11.7 BCUS will process and be responsible for processing payments out of your Accounts solely on the basis of the Fedwire, SWIFT, ACH BIC, sort code or national bank code of the recipient's bank, and the recipient's bank account number (or IBAN), which we shall receive from you as part of your Instructions. Additional information may be requested in accordance with Applicable Law, including the WTR.
- 11.8 If incorrect payment details have been provided, the payment may be delayed or credited to a wrong account and BCUS will not be liable for any Loss incurred by you, the payer, or the payee and/or for any delay to the payment being made.
- 11.9 End-of-Day (EOD) report and/or intra-day reports can be subscribed for, such as reconciliation reports, rejection reports and Account balance reports. These reports are generated only during Business Days.
- 11.10 BCUS may from time to time require you to open and fund a Collateral Account. In such case, you hereby pledge in favor of BCUS, as security for all payment obligations toward us, all amounts that you may hold now or in the future in whatever currency in your Collateral Account. Payment obligations may include but are not limited to principal, interest, or fees resulting from any Transaction. You shall, upon demand from us, provide satisfactory evidence that your own funds have been paid into the Collateral

Account. As part hereof, BCUS may, if applicable to you, on an annual basis, require an audit report documenting your compliance with your safeguarding obligations and related control framework.

## **12 NO FDIC INSURANCE**

- 12.1 FUNDS IN YOUR ACCOUNT(S) ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR ITS SUCCESSOR AGENCY OR BY ANY OTHER U.S. GOVERNMENTAL AGENCY.

## **13 SPECIFIC PROVISIONS RELATING TO THE USE OF VIRTUAL ACCOUNTS**

- 13.1 The Virtual Account is a product enabling reconciliation of incoming and outgoing payments on your Accounts. All inbound payments are credited to, and all outbound payments are debited from your Accounts showing the Virtual Accounts for reconciliation purpose.
- 13.2 Virtual Accounts do not represent segregated accounts in the books of BCUS as they do not carry any individual cash balance. All funds received and paid out via Virtual Account are ultimately held in or debited from your Account as the master account. In effect, Virtual Accounts are subaccounts of your Account.
- 13.3 None of your payment service users will be able to make Instructions on your Accounts associated with the Virtual Account despite the fact that the Virtual Account may be quoted with their name in the payment message.
- 13.4 The use of the Virtual Accounts for the provision of payment services is subject to the following conditions:
  - i) A Virtual Account must be associated at all times to a single Account held by you



in the name of one of your payment service users so that the Virtual Account can permit any payment to be traced back to your payment service users acting as payer or payee. A Virtual Account will only be provided to end-users (entity or private person) onboarded by you with our consent;

- ii) you must provide sufficient information to your payment service users in your terms and conditions in respect of the use of the Virtual Accounts so as to ensure that your payment service users are not led to believe that Virtual Accounts are actually accounts opened in their name or held by us;
- iii) you must upon request provide BCUS with any information necessary for BCUS to comply with its regulatory reporting obligations on the identity of your payment service users holding a Virtual Account or their ultimate beneficial owners where applicable. You undertake to notify us immediately in case of change to any information provided on any of your payment service users holding a Virtual Account or their beneficial owners; and
- iv) you must notify BCUS immediately in case of closing of a payment account held in the name of your payment service user by you and associated to a Virtual Account and ensure that that Virtual Account is cancelled.

- 13.5 BCUS shall not be responsible for handling any query and complaint from any payer and/or any Authority in relation to any transaction received or sent with a Virtual Account. Any query or complaint in relation to a specific transaction will be forwarded to your contact person as provided in the Pricing Agreement for handling and you hereby accept and agree that your identity and contact details will be disclosed to the

sender or any Authority upon request. BCUS will not be liable for the outcome of such query or complaint and for any Losses incurred by you.

- 13.6 The use of Virtual Accounts for a different purpose than those described in this Section 13 (*Specific Provisions Relating to the Use of Virtual Accounts*) without our consent is strictly prohibited.

#### **14 SPECIFIC PROVISIONS RELATING TO FX TRANSACTIONS**

- 14.1 The Transaction Platforms give you access to foreign exchange (FX) online transactions.
- 14.2 Conducting transactions is subject to you being granted a Net Open Position Limit following the successful completion of our credit approval process. BCUS may, but is not obliged to, further request you to open and fund a Collateral Account in accordance with BCUS' credit policy, before accepting any Instruction to trade.
- 14.3 Upon approval, your Net Open Position Limit will be communicated to you separately in writing.
- 14.4 It is your responsibility to monitor your combined exposure up against your agreed Net Open Position Limit. BCUS shall be under no obligation to notify you if the maximum Net Open Position Limit is about to be exceeded.
- 14.5 Orders may be placed as market orders to buy or to sell as soon as possible at the price obtainable in the market.
- 14.6 The following terms shall apply to FX transactions:
- i) BCUS may offer real-time tradable prices to you. Due to delayed transmission between you and BCUS the price offered by BCUS may have changed before an order from you is

received by BCUS. If automatic order execution is offered to you, BCUS shall be entitled to change the price on which your order is executed to the market value at the time at which your order was received;

- ii) you shall be responsible for all orders, and for the accuracy of all information, sent via the internet using your name, password or any other personal identification means implemented to identify you;
- iii) you shall bear all currency exchange risks in respect of any Transaction; and
- iv) although the Transaction Platforms might confirm that an FX Contract is executed immediately when you transmit Instructions via the Transaction Platforms, it is the Settlement/Trade Confirmation forwarded by BCUS or made available to you on the Transaction Platforms that solely constitutes BCUS' confirmation of execution.

14.7 Any Instruction sent via a Transaction Platform shall only be deemed to have been received and shall only then constitute a valid Instruction and/or binding FX Contract between BCUS and you when such Instruction has been recorded as executed by BCUS and confirmed by BCUS to you through a Settlement/Trade Confirmation and/or an Account Statement. The mere transmission of an Instruction by you shall not constitute a binding FX Contract between BCUS and you.

14.8 It is possible that errors may occur in FX rates quoted by BCUS. In such circumstances, without prejudice to any other right it may have under the laws of the State of Connecticut, New York or the laws of any state or the United States, BCUS shall not be bound by any FX Contract which

purports to have been made (whether or not confirmed by BCUS) at a price which:

- i) BCUS can substantiate to you was manifestly incorrect at the time of the Transaction, or
- ii) was or ought to reasonably have been known by you to be incorrect at the time of the Transaction;

in which case BCUS reserves the right to either (i) cancel the FX Contract altogether or (ii) correct the erroneous price at which the FX Contract was done to either the price at which BCUS hedged the FX Contract or alternatively to the correct market price at the time the FX was executed by BCUS.

14.9 Strategies aimed at exploiting errors in prices and/or concluding FXs at off-market prices (commonly known as "sniping") are not accepted by BCUS. Provided that BCUS can document that at the time of the conclusion of the FX Contract there were errors in prices or in the Transaction Platforms, and provided BCUS can render probable that you, based on strategy or other provable behavior, deliberately and/or systematically exploited or attempted to exploit such an error, BCUS is entitled to take one or more of the following countermeasures:

- i) adjust the price spreads available to you;
- ii) restrict your access to streaming, instantly tradable FX quotes, including providing manual quotation only;
- iii) retrieve from your Account any legacy FX Contract profits that BCUS can document have been gained through such abuse of liquidity at any time during the business relationship; and/or
- iv) terminate the business relationship immediately by giving written notice.

14.10 By accepting the Agreement, you hereby authorize BCUS to register and keep register of the IP addresses from which you log into the Transaction Platforms in order to prevent sniping.

14.11 You acknowledge that BCUS has the right, but not the obligation, to close directly opposite positions without prior notice to you. This applies not only when the positions are held on the same Account, but also when they are held on separate Accounts.

14.12 You shall on demand pay to BCUS:

- i) such sums of money as may from time to time be due to BCUS under a FX Contract and such sums as may be required in or towards clearance of any debit balance on any Account; and
- ii) such sums of money as BCUS may from time to time require as collateral for your obligations to BCUS.

14.13 You shall be obliged to promptly deliver any money or property deliverable under an FX Contract in accordance with the terms of that FX Contract and with any Instructions given by BCUS for the purpose of enabling BCUS to perform its obligations under any corresponding contract entered into between BCUS and a third party.

14.14 If you fail to provide any collateral or other sum due in respect of any open position, BCUS may close any open positions without prior notice to you and apply any proceeds thereof to the payment of any amounts due to BCUS.

14.15 You are advised that BCUS shall have the right, in addition to any other rights it may have under the Agreement, or under the laws of the State of Connecticut or New York or the laws of any state or the United States in general, to limit the size of your open positions (net or gross) and to refuse Instructions to enter into new FX Contracts.

BCUS will notify you as soon as possible regarding such refused Instructions and the reason for the refusals. Situations where BCUS may exercise such right include where:

- i) you have reached your Net Open Position Limit;
- ii) BCUS considers that there is abnormal activity; or
- iii) you have a negative cash balance on any Account.

14.16 In certain cases, it will not be possible for BCUS to apply the agreed charges, fees, margins, and foreign exchange (FX) bid offer spreads stated in the Pricing Agreement or to execute any Transaction at all as requested by you. This can be due to the following non-exhaustive reasons:

- i) Market factors including the time of day the Instruction is given, the market size of the Instruction being outside the range of pricing for the particular currency pair, lack of liquidity in the currency pair, counterparty risk, funding costs, liquidity, Transaction costs, operational costs, or other factors; and/or
- ii) requirements under Applicable Law, market conditions or law or regulations applicable to the FX market.

14.17 Where one or more of the factors above are relevant, the Transactions may be executed, and pricing provided on the basis of BCUS' standard pricing for the same currency pair and size of trade.

14.18 It is your continuous responsibility to ensure that your open positions are covered by sufficient funds in your Accounts at any time. If on the agreed settlement date, your Accounts do not have the necessary liquidity to settle the trade, BCUS may, in its absolute discretion and without being obliged to, decide to roll over the open position to the

next available Business Day. BCUS reserves the right to charge a fee, in case of frequent roll overs.

14.19 If at any time, your combined exposure in one or more open positions reaches your Net Open Position Limit, BCUS may, in its absolute discretion, require you to post collateral in a Collateral Account to cover any amount in excess of the Net Open Position Limit. If, at any time during the time your combined exposure in one or more open positions exceeds your Net Open Position Limit, the funds available on the Collateral Account are not sufficient to cover the amount in excess of your Net Open Position Limit, you are obliged to close down some positions or transfer additional funds to BCUS. Even if you take steps to reduce the size of the open positions or to transfer sufficient funds to BCUS, BCUS may without prior notice close one, several or all of your positions or part of your positions without assuming any responsibility towards you for such action.

14.20 Furthermore, BCUS is entitled in its reasonable opinion to determine that an emergency or an exceptional market condition has occurred. Such conditions shall include, but are not limited to, the suspension or closure of any market or the abandonment or failure of any event to which BCUS relates its quote or the occurrence of an excessive movement in the level of any open position and/or underlying market or BCUS' reasonable anticipation of the occurrence of such a movement. In such cases, BCUS may decide to reduce your combined exposure by closing any or all your open positions and/or suspend your access to trade currency.

14.21 Without prejudice to any of BCUS' other rights under the Agreement, in case of a dispute or complaint between you and BCUS over an open position or alleged open

position or any Instruction relating to an open position, BCUS is entitled, at its reasonable discretion and without notice, to close any such position or alleged position, if BCUS reasonably believes such action to be desirable for the purpose of limiting the maximum amount involved in the dispute. BCUS shall not be responsible to you in connection with any subsequent fluctuations of the level of the relevant position. If BCUS closes a position under this Section such action shall be without prejudice to BCUS' right to contend that such position had already been closed by BCUS or was never opened by you. BCUS shall take reasonable steps to inform you that BCUS has taken such action as soon as practicably possible after doing so. Where BCUS closes a position or alleged position in accordance with this Section, the closing shall be without prejudice to your rights to open a new position, provided that such position is opened in accordance with your Net Open Position Limit. When calculating your exposure under your Net Open Position Limit, BCUS is entitled to do so on the basis that BCUS' view of the disputed events or Instructions is correct.

14.22 If your combined exposure in one or more open positions reaches your Net Open Position Limit which in case of an adverse market development – may lead to a significant deficit not covered by your deposits and/or collateral with BCUS, BCUS may in its reasonable discretion reduce your exposure by closing one, several, or all your open positions.

14.23 If the aggregate amount payable by one Party exceeds the aggregate amount payable by the other Party, the Party by whom the larger aggregate amount is payable shall pay the excess to the other Party and the obligations to make payment of each Party will be satisfied and discharged (netting).

14.24 If you, at any time during the business relationship, have a negative cash balance in any Account, BCUS is entitled, but not obligated, to net between your Accounts. You shall bear all the charges and any other costs associated with such netting in accordance with your Pricing Agreement.

14.25 If the business relationship is terminated, the claims that the Parties have against each other shall be finally discharged by means of netting (closed). The value of open FX Contracts shall be determined according to the principles set forth below and the final amount to be paid by one of the Parties shall be the difference between the payment obligations of the Parties:

- i) FX Contracts shall be closed based on the Reference Exchange Rate applicable on the day on which BCUS decides to close the FX Contracts;
- ii) BCUS may, at its reasonable discretion, determine the Reference Exchange Rate by obtaining an offer from a market maker regarding the asset in question or by applying Reference Exchange Rate from electronic financial information systems;
- iii) when determining the value of the FX Contracts to be netted, BCUS shall apply its usual FX bid offer spreads and include all costs and other charges; and

this netting agreement shall be binding towards the liquidator and creditors of the parties to the business relationship.

## 15 UNLAWFUL INTERNET GAMBLING TRANSACTIONS

15.1 You agree that you shall not use the Account and any Service provided by BCUS to process transactions that are restricted or unlawful under the Unlawful Internet Gambling Enforcement Act ("UIGEA") and Regulation

GG of the Federal Reserve Board.

## 16 ADDITIONAL TERMS FOR CUSTOMERS THAT ARE FOREIGN FINANCIAL INSTITUTIONS

16.1 This Section shall apply to you if you are a foreign bank or any other type of foreign financial institution that maintains accounts for, or processes payment transactions for the benefit of your clients or other persons.

16.2 You represent and warrant to BCUS that (i) you have established, and effectively implemented with respect to your accountholders and other clients, an anti-money laundering program that contains customer due diligence and suspicious transaction monitoring and reporting policies; and (ii) all payment and other transactions of you and your clients processed through or in connection with your Account at BCUS will be in compliance with the laws and regulations of the United States or any other country with jurisdiction over BCUS or you. Upon the request of BCUS, you shall provide information to BCUS regarding your anti-money laundering program.

16.3 You represent and warrant to BCUS that you have provided BCUS with accurate and complete information regarding the beneficiaries and senders of each payment transaction processed through your Account or otherwise by BCUS for you. Upon the request of BCUS, you shall provide to BCUS any additional information regarding a payment transaction or your client that is a party to such payment transaction. You agree to comply with any restriction or limitations that BCUS may impose regarding the use of BCUS' payment services with respect to any particular, or category of your accountholders or other clients.

16.4 You agree to comply with, and assist BCUS in complying with, any United States law



applicable to transactions and activities passing through Account(s) maintained by you with the Bank, including the BSA; the Trading With the Enemy Act, 50 U.S.C. App. §§1-44; the International Emergency Economic Powers Act, 50 U.S.C. §§1761-06 and the implementing regulations promulgated by OFAC; and all other U.S. federal anti-money laundering laws and regulations, as the laws and regulations are amended from time to time. You also shall comply with any anti-money laundering obligations that may be imposed upon you by the laws and regulations of your country of incorporation and by the laws and/or regulations of any other jurisdiction where you maintain a business presence or operation.

## **17 ACCOUNT STATEMENTS, TRANSACTION HISTORY, AND OTHER INFORMATION**

- 17.1 Any Authorized User can view your online Transaction history when logging on to the Transaction Platforms using his or her user ID and password.
- 17.2 You should regularly and carefully review the Transaction history and other information and check whether there have been any incorrect information, errors, or unauthorized Transactions in the Accounts.
- 17.3 You will advise us immediately of errors, discrepancies and irregularities that appear in any documents, Transaction history, confirmations, Account or Account Statements, incorrect debit or credit made to your Account, or other communication addressed to you (hereinafter referred to as the “**Communications**”). If we receive no written objection within thirty (30) days of the dispatch of the Communications, all Transactions set forth therein are considered as having been approved and ratified by you. All Transactions and figures

set forth in the above-mentioned Communications will be considered to be final and accurate. You will have no direct or indirect right of objection against such Transactions. This rule applies to all Transactions executed by us. You may request copies of any Communications via the Transaction Platforms at any time during the period in which we are legally required to keep records of the relevant Transaction. For the avoidance of doubt, this Section 17.3 applies to any request for correction of unauthorized or incorrectly executed Transactions, cf. Article 71 of the second Payment Services Directive (“PSD2”) of which you must notify us promptly on becoming aware of any such Transaction giving rise to a claim, and in no event later than thirty (30) days after the date that the incorrect Transaction, error or discrepancy is made.

Account information service providers (“AISP”) shall be able to access information from your Account(s) and associated Transactions held in your Account(s) for the purposes of performing their account information service. You hereby acknowledge and accept that an AISP shall, once authorized and without you having actively requested it, be able to access information from your Account(s) in its absolute discretion as many times as deemed necessary.

## **18 SERVICE REVIEW AND UPDATE**

- 18.1 BCUS will undertake periodic Service review to ensure a consistent level of quality Service is provided.
- 18.2 BCUS is continually looking to improve and expand its Services. As a result, it may be necessary or desirable from time to time to enhance or amend existing service levels objectives or introduce additional services



objectives in support of new or developing businesses. These changes may also be required to align operational standards with market practice or industry standards. Any such changes may be implemented by BCUS by amending the Agreement in accordance with Section 23 (*Amendments*). You agree to these changes by your continued use of the Service(s).

## 19 FEES, MARGINS, AND INTERESTS

- 19.1 BCUS shall be entitled to charge for any Services rendered and the use of the Transaction Platforms, e.g. payment transfers and currency conversion, withdrawal or amendments of payment orders performing special tasks on your behalf and sending reminders.
- 19.2 You agree to pay the fees, margins, interest rate and FX bid offer spreads stated in the Pricing Agreement or in the Transaction Platforms or as notified to you from time to time.
- 19.3 Any fees and interests set forth in the Pricing Agreement become due and payable at the end of each month (the “**Invoicing Period**”).
- 19.4 We will notify you of any due and payable amount in the first week of the month following the end of the Invoicing Period.
- 19.5 Unless expressly stated otherwise, our fees and costs are exclusive of tax, which will also be payable by you.
- 19.6 Any amount owed to us shall be payable when due without set-off or counterclaim.
- 19.7 Fees and expenses will be deducted from your Fee Account unless otherwise agreed. FX margins are taken directly at the time the payment is executed from the payment amount.
- 19.8 If you do not perform, or delay performing, your obligations under this Agreement and

we incur additional costs or expenses as a result, we reserve the right to notify you and invoice you for our additional costs incurred. We will provide you with information to substantiate those additional costs.

- 19.9 You must ensure that your Fee Account holds sufficient funds at all times to cover for all charges, fees, and expenses, and in any case an amount equivalent to the monthly minimum fee as agreed in the Pricing Agreement. If there are in-sufficient funds in your Fee Account to enable us to deduct any charges, fees and expenses that are due and payable, we will notify you as soon as possible.
- 19.10 Fees for payments are usually distributed to the effect that you pay BCUS’ fees and the beneficiary pays the receiving bank’s fees. Additional fees may be charged if the payment is to be handled by several banks in the payment chain.
- 19.11 Fees for cross-border payments processed to or from your Account are payable by you including foreign fees, and you accept the risk of delays as well as errors and omissions made by the beneficiary’s bank or any intermediary bank.
- 19.12 BCUS reserves the right to charge fees as follows:
  - i) on any overdue amount if you default in paying any sum when it is due to us under or in connection with this Agreement; and
  - ii) negative interest on deposits on your Accounts or your total deposits with us.
- 19.13 Where we charge fees, it will be payable at a variable rate determined by us, subject to Applicable Law. If a negative interest applies to your Account, we will charge you an interest in respect of your balance held in your Account. Interest will be debited from your Fee Account on the last Business Day of

the month. We may set an amount limit above which negative interest is charged and we may also choose which Accounts, currencies and/or Clients that are subject to negative interest.

19.14 Any fees or interest on an outstanding amount shall accrue and become payable until the outstanding payment is made to BCUS in its entirety including interest.

19.15 You may also need to pay other additional costs, fees, and expenses, including any additional fees on termination and any taxes, transfer fees, registration fees and other liabilities, costs, and expenses payable in respect of each Transaction, but which are not imposed by us. We will provide you with information about costs as required by Applicable Law.

19.16 Subject to Applicable Laws, BCUS reserves the right to charge an administration fee for handling queries and requests from Authorities, including local law enforcement agencies, pertaining to any of your Accounts, which fee will be disclosed to you before it is charged. This administration fee shall be additional to any other applicable fees, charges, expenses and/or liabilities etc. arising from such query or request and shall be communicated to you separately upon request.

19.17 If within 30 days of receipt of the invoice you have a dispute with the included charges/fees, you may send notice of such dispute, with detailed reasons for such dispute, to [clientservices@bcusinc.com](mailto:clientservices@bcusinc.com). Such invoice must be paid in full. We will investigate the disputed amount(s) within a reasonable time, not to exceed 30 days upon receipt of your notice. If the finding is in your favor, an adjustment will be reflected in your subsequent invoice. While the investigation is proceeding, we will continue to debit your Account as if no dispute has been filed.

## 20 AMENDMENTS TO FEES, MARGINS, AND INTERESTS

20.1 BCUS may amend fees, margins, interest rate and FX bid offer spreads set out in the Pricing Agreement subject to one (1) month notice prior to the effective date of the amendment where such amendments are, in the discretion of BCUS, material amendments. BCUS may also introduce and increase fees for one-off Services.

20.2 BCUS may at any time introduce new fees for Services for which BCUS has not previously charged subject to one (1) month notice prior to the effective date given to you. Further, BCUS may vary such charges, fees, margins, and FX bid offer spreads without notice when the grounds for the change are due to external circumstances beyond BCUS' control including, but not limited to:

- i) changes in the relationship with BCUS' counterparties which affect BCUS' cost structure;
- ii) changes in commission and charges from clearing houses, information providers or third-party providers that are passed on to you by BCUS;
- iii) changes required by an Authority or Applicable Law; and/or
- iv) rapid changes in macroeconomics or market conditions.

20.3 The amended fees, margins, interest rate, and FX bid offer spreads will appear from the online Transaction history. Further, you will receive an amended Pricing Agreement if the changes affect your individual fee terms.

## 21 UNAUTHORIZED TRANSACTIONS/BLOCKING OF ACCOUNT

21.1 BCUS reserves the right to cut off access to and prohibit the use of the Transaction

Platforms if the fees cannot be covered in accordance with Section 1 (*Introduction and Scope of Application*) or if you are otherwise in material breach of your obligations under the Agreement.

21.2 BCUS, its correspondent institutions and other banks in the Transaction chain are required, and may take any action considered appropriate, to meet Compliance Obligations relating to or in connection with the detection, investigation and prevention of money laundering, fraud, breach of sanctions and other financial crime ("**Financial Crime Risk Management Activity**"). Such action may include, but is not limited to:

- i) screening, intercepting, and investigating any Instruction, communication, drawdown request, application for our Services, or any payment sent to or by you, or on your behalf;
- ii) investigating the source, or intended recipient, of funds; and/or
- iii) making further inquiries as to the status of a person or entity, whether they are subject to a sanctions regime, or confirming your identity and status.

21.3 In such case, BCUS is not liable for any subsequent Losses.

21.4 We reserve the right to block your access to the Transaction Platforms and/or specific Accounts if we become aware of or reasonably suspect financial crime activity, unauthorized or fraudulent use of such systems or for reasons relating to the security of such systems.

21.5 Exceptionally, our Financial Crime Risk Management Activity may lead to us delaying, blocking, or refusing the making or clearing of any payment, the processing of your Instructions or application for our

Services or the provision of all or any part of our Services.

21.6 As part of Financial Crime Risk Management Activity, we may need to speak with you to re-confirm some Transactions or we may need to ask you for additional security information. We will tell you when this is the case. If we need to speak with you but cannot do so for any reason, we will execute the Transaction if we believe it is genuine. Our Financial Crime Risk Management Activity may lead to the Transaction being delayed. This will not prevent you from later disputing you authorized the Transaction.

21.7 You authorize us to block your Account(s) or to take such other measures as we may deem appropriate in our sole discretion upon extra-judicial opposition notified to us by third parties regarding your assets, or if we are informed of any actual or alleged unlawful operations by you or by the beneficial owner of the Account, or if any third-party claims exist on the assets held by you with us.

21.8 If you become subject to an Insolvency Event, then we may refuse to act on any Instructions from you or anyone else unless you have obtained an order from the court that proves to our satisfaction either the end of the Insolvency Event or your authority to act. Once we receive evidence that a liquidator or administrator has been appointed, we will act on their Instructions. We may also set up a separate Account in your name to which any of your future receipts can be sent. You shall inform us as soon as reasonably possible if you know or suspect that you will become subject to an Insolvency Event.

21.9 Unless regulatory requirements prevent us from doing so, we will inform you as soon as reasonably practicable upon the blocking of your Account(s). We may be required under Applicable Law to notify Authorities that

systems or Accounts have been blocked for reasons of unauthorized use or suspicion thereof.

## **22 CONFLICTS OF INTEREST**

- 22.1 You acknowledge and accept that we and any agents or providers may have interests which conflict with your interests and may owe duties to other Clients which would otherwise conflict with the duties owed by us to you.
- 22.2 BCUS has a policy for identifying and managing conflicts of interest that could arise in the course of providing our Services to you. The policy is revised from time to time.
- 22.3 Where you have been introduced to us by a third party, we may pay an introduction fee on a one-off or continuing basis. In addition, where we pass your Transactions or introduce you to a third party, we may receive a fee from the third party on a one-off or continuing basis. The circumstances in which we and other providers receive and make or provide any such payments or other benefits are regulated by Applicable Law.

## **23 AMENDMENTS**

- 23.1 BCUS may amend the terms of this Agreement at any time without prior notice where such amendment is:
  - i) required by Applicable Law;
  - ii) to reflect a change in Services; or
  - iii) to correct any errors.
- 23.2 Unless otherwise agreed and without prejudice to Section 23.1, BCUS may amend these General Business Terms or any other part of the Agreement at any time and such amendments will become effective after one (1) month prior notice to you, where

such amendments are, in the discretion of BCUS, material amendments.

- 23.3 Subject to Applicable Law, amendments to our Agreement may be communicated to you either in writing or through e-mail or similar electronic communication through the Transaction Platforms with terms incorporating the relevant amendments being available through a link to our website or by electronic or physical copy of relevant documentation. Nevertheless, you maintain a duty to monitor for and inspect such amendments by reviews of the terms of this agreement, as the most current terms are available through a link to our website or otherwise provided to you.
- 23.4 If you do not provide us with notice of rejection of any amendment of which we have notified you within the period stipulated in Section 23.2 (or such other notice period in respect of amendments which may apply under the Agreement) and continue to use your Account or Services during the notice period, we will deem the Agreement to have been amended as per the expiration of the notice period. If you do provide us with notice of rejection of any amendment of which we have notified you, we shall have the right to terminate the business relationship with you with effect as from the date on which the relevant amendment was to apply.

## **24 BCUS' RIGHT TO REFUNDS AND SET-OFF**

- 24.1 BCUS shall be entitled to obtain a refund of (i) any amounts paid by BCUS on your behalf by BCUS, and (ii) any expenses incurred by BCUS, if you fail to perform your contractual obligations. Such expenses may include payments of insurance premiums relating to legal fees, legal assistance, etc.
- 24.2 Unless otherwise agreed with you, we shall be entitled to, immediately and without

prior notice, offset any amount due and payable from and/or block funds on any of your other Account(s) to satisfy any amount owed by you to us that remains unpaid for more than thirty (30) days after you have been notified that such amount has become due and payable.

## 25 TERM AND TERMINATION

25.1 The General Business Terms shall apply from the Effective Date and continue until terminated in accordance with this Section 25 (*Term and Termination*) or on the date specified in the Pricing Agreement. However, if a “**Go Live Notice**” was required to be executed by the Client, the “Go Live” date within the Go Live Notice shall serve as the Effective Date.

25.2 You agree to provide BCUS with a Notice of Non-Renewal, if specified in the Pricing Agreement, within the notice period, of your intent to not renew the agreement upon expiration. If a Notice of Non-Renewal is not received by the notice due date, the agreement shall continue for the Autorenewal Term, if specified in the Pricing Agreement.

25.3 Either Party is entitled to terminate our business relationship for convenience at any time with written notice in accordance with the Pricing Agreement. An Early Termination Fee (ETF) may be applied to the Client if included in the Pricing Agreement.

25.4 BCUS is entitled to terminate the business relationship with you immediately by giving you written notice if:

- i) you are in material breach of your obligations under the Agreement or any Applicable Law;
- ii) changes to previous information or circumstances you have provided to us mean that you are no longer an

acceptable Client to us;

- iii) there has been or we reasonably suspect there has been fraud or suspicious activity involving any of your Accounts with us or any Transactions on any of your Accounts;
- iv) you are subject to an Insolvency Event;
- v) we have reasonable grounds for believing you have committed or are about to commit a crime in connection with any of your Accounts or any Transactions;
- vi) you acted with negligence, willful misconduct or fraudulently in relation to your Accounts with us or to any Transactions on any of your Accounts;
- vii) we reasonably consider that by continuing the Agreement we may (a) break any Applicable Law or other duty, or (b) be exposed to action or censure from any Authority.

25.5 Without prejudice to any breach of other obligations which could be deemed material under this Section 25 (*Term and Termination*), breach of your obligations in Sections 5 (*KYC Requirements*), or Section 14.9 (‘sniping’), and of the General Business Terms or our Risk Appetite Policy, will always be considered material breaches of this Agreement.

25.6 Such a termination will not release you from any fees, charges or other obligations incurred before the termination, or those you incur in the process of closing out your Account or for your liability for outstanding checks, other items or as may be permitted by law.

25.7 BCUS may at its discretion grant you a period of up to thirty (30) days to remedy a material breach. BCUS may also decide to block your Account(s) until the breach is sufficiently remedied.

25.8 Termination of the business relationship shall be without prejudice to any rights which accrued before termination.

25.9 A termination of the business relationship shall not affect:

- i) Outstanding Transactions being settled and any costs, fees or any other expenses or amounts whatsoever accruing to us (including any additional expenses in connection with such termination being paid); and
- ii) any rights, obligations, liability claims, etc. between you and BCUS, and any warranties or indemnities given by you under this Agreement, which shall survive, which by their nature are deemed to survive the termination.

25.10 At any time after the termination of this Agreement, or after we have determined that you have not performed any of your obligations to us, we may, upon three (3) Business Days' notice (oral or written) to you of our intention to do so, close out, replace, or reverse any such Transaction or take, or refrain from taking, such other action at such times and in such manner as we consider necessary or appropriate to avoid, cover, reduce or eliminate any Loss or liability under or in respect of any contracts, positions or commitments.

25.11 Upon termination of this Agreement, all amounts payable by you to us (where only one or more Services is terminated, but not the Agreement as a whole, to the extent they relate to the relevant Service or Services) will become immediately due and payable including (but without limitation):

- i) All outstanding costs, interest, and fees;
- ii) Any costs and/or expenses incurred by terminating this Agreement; and
- iii) any Losses and expenses realized in closing out any Transactions or settling

or concluding outstanding obligations incurred by us on your behalf.

25.12 Following termination of this Agreement, you agree that we will be entitled to retain access to your Fee Account or access your Deposit Account, if required, until all your outstanding Transactions have been settled. You permit us to deduct from your Fee or Deposit Account, as applicable, any amounts needed to settle any such Transactions. We will return to you any remaining funds held in your Fee Account after all amounts owed have been settled. Your Fee Account and Deposit Account, as applicable, shall then be closed.

25.13 We will not be liable to you for any Loss that you incur as a result of us acting on Instructions that you authorized prior to termination of any Service.

25.14 On termination, you will cooperate with us in arranging the transfer of your funds to another financial services provider. If you fail to cooperate with us by not providing instructions within a reasonable period of time from our request for you to do so we will have the right to close your Account(s). Pending the transfer of your funds to another provider (where applicable), we shall continue to hold the relevant funds in accordance with the other provisions of this Agreement, and subject to you paying all applicable fees and costs. However, we shall not have any other responsibility in respect of the relevant funds and the only permitted Transactions on your Account will be the outgoing transfer of your funds to another financial services provider.

## 26 OTHER CLIENT OBLIGATIONS

26.1 You shall represent and warrant at all times that:

- i) the execution, delivery and



performance of your obligations under the Agreement and any deviations thereof agreed between you and BCUS, the Transactions and the use of the Services contemplated hereunder do not contravene or conflict with (i) any Applicable Law or any instruction, request, regulation or order of any Authority or any judgment, order or decree of any court having jurisdiction over you, or (ii) the provisions of your constitutional documents;

- ii) you are responsible for conducting KYC, anti-money laundering, sanctions and other financial crime and due diligence checks required by Applicable Law on your customers that will use or benefit from the Services. You will provide us with details, as reasonable, of the processes and procedures that you follow to carry out such checks together with any updates or amendments to those checks which you make while this Agreement is in place between you and BCUS;
- iii) you have and will maintain for the term of the business relationship all consents, authority, licenses, recognitions, registrations, permissions, authorizations, exemptions, and memberships, including under PSD2, if applicable, necessary for the conduct of your business (and that you are properly empowered and have obtained necessary corporate or other Authority pursuant to your constitutional and organizational documents);
- iv) all Transactions and other activities relating to our Services and BCUS are concluded in connection with your commercial activities;
- v) you are in compliance with all Applicable Laws to which you are subject, including, without limitation, all consumer

regulation, personal data protection regulation, tax law and regulation and registration requirements;

- vi) you have not suspended the payment of your financial obligations as they fall due, entered into arrangement with your creditors generally or certain creditor groups, become subject to liquidation, bankruptcy, restructuring or other bankruptcy proceedings, been party to any enforcement proceedings levied against your assets, nor have you been threatened with any insolvency or enforcement proceedings;
- vii) the information provided by you to BCUS is complete, accurate and not misleading in any material respect.

26.2 In addition to the above, in case you use your Account for the provision of payment services, you shall represent and warrant at all times that all Transactions processed through any of your Accounts, and opened in your name, are made for the benefit of your payment service users and you hereby confirm that you have full power and capacity and are contractually authorized to collect funds for your payment service users with discharging effect on the payer or execute transactions in the name of and with discharging effect on your payment service users.

26.3 You shall inform us immediately if you breach any of the representations and warranties set out in this Section 26 (*Other Client Obligations*).

## 27 BCUS' LIABILITY AND LIMITATIONS

27.1 BCUS represents, warrants, and undertakes that throughout the term of this Agreement:

- i) it is duly constituted, organized, and validly exists under the laws of the State of Connecticut;

- ii) it has the ability, capacity, and any authorization (including regulatory authorization) required by Applicable Law to enter into and perform its obligations under this Agreement;
  - iii) it has the legal right, power, and authority to enter into, exercise its rights and perform its obligations under this Agreement; and
  - iv) entering into this Agreement will not cause it to breach any Applicable Law, any provision of its organizational documents or any agreement, license or other instrument, order, judgment or decree of any court, governmental agency, or Authority to which it is bound.
- 27.2 BCUS will provide the Services and perform its other obligations with reasonable care and skill and in accordance with its policies.
- 27.3 BCUS shall be liable to you for any Loss to the extent that:
  - i) the Loss was caused by our gross negligence, willful misconduct, or fraud; and
  - ii) the Loss was reasonably foreseeable by you and us at the time this Agreement was entered into as a consequence of a breach of our obligations.
- 27.4 In any other case and provided it is not otherwise excluded in these General Business Terms, BCUS' total liability in respect of all claims arising in connection with the business relationship and any Transaction or FX Contract processed on the Transaction Platforms shall be limited to USD40,000 or the average monthly revenue to BCUS over a 12-month period, whichever is greater.
- 27.5 Notwithstanding the above, BCUS shall not be liable for any fines, penalties, loss of information, profit, goodwill, business or anticipated savings, nor any indirect Losses sustained.
- 27.6 BCUS will not be liable for any delay in executing a funds transfer request due to any investigation or other action that BCUS in good faith believes it is required to take in order to comply with its responsibilities under applicable terrorism or anti-money laundering laws or regulations.
 

BCUS accepts no liability for errors, delays or other inconveniences caused by any correspondent institution chosen by you. BCUS can also not be held responsible for the solvency of such correspondent institution.
- 27.7 Except as provided in Section 27 (*BCUS' Liability and Limitations*), the use of the Transaction Platforms is at your own risk and BCUS is not liable for any use of the Transaction Platforms. The Transaction Platforms are provided "as is" and BCUS does not represent the functionality or suitability of the Transaction Platform for you, or that it will be uninterrupted or error free. All conditions, warranties, covenants, representations, and undertakings which might be implied, whether statutory or otherwise, in respect of BCUS' obligations are excluded to the maximum extent permitted under Applicable Law. You acknowledge and accept that any information on the Transaction Platforms may be inaccurate, incomplete and/or not up to date.
- 27.8 Subject to the foregoing limitations, any damages or other compensation due as a result of an error or delay arising from BCUS' gross negligence in properly effectuating a funds transfer request or related Instructions shall be limited to interest on the funds at issue at the "federal funds rate" in effect as determined by BCUS at the close of business on each day the error or delay remains uncorrected; provided, however,

that if BCUS is unable to recover funds from a transferee who has no claim to all or any part of funds erroneously transferred as a result of BCUS' gross negligence, BCUS shall be liable for your actual loss, not to exceed the amount of funds which BCUS is unable to recover, plus interest. In no event shall BCUS be liable for indirect, consequential, special, punitive, or exemplary loss, damages, cost, or expense even if BCUS has been advised of the possibility of such damages. In no event will BCUS be liable for any indirect, consequential, special, exemplary, or punitive loss, damage, or cost or expense even if advised of the possibility of such loss, damage, cost, or expense.

27.9 According to its reasonable assessment, BCUS may decide that there is an emergency or an extraordinary market situation. Such situations shall comprise, but are not limited to, (i) suspension or shutting down of any market, (ii) any ceasing of or unsuccessful execution of any event on which BCUS bases its price quotations, (iii) the occurrence of an unusually large fluctuation in the price or liquidity level for one or more Transactions and/or an underlying market, and/or (iv) BCUS' reasonably justified expectation of the occurrence of one or more of the events mentioned in (i) to (iii). In such situations, BCUS shall be entitled to immediately cancel one or more Transactions.

27.10 Notwithstanding anything to the contrary elsewhere, BCUS may cancel a Transaction or a FX Contract, reject to carry out a Transaction or a FX Contract and/or reverse amounts transferred into your Accounts without prior notice to you if BCUS deems, in its discretion, that the Transaction, FX Contract, Instruction and/or payment is a result of an abnormal behavior or misuse of the Transaction Platforms, including but not limited to speculative activities such as high frequency trading or the use of the Transaction Platforms for other activities

than stated in the General Business Terms or in violation of our Risk Appetite Policy. Such behavior will be regarded as a material breach of your obligations, and you cannot in such event put forward any claims against BCUS.

27.11 BCUS shall not be liable for any Losses resulting from unauthorized use of its Services, including but not limited to the Accounts and the Transaction Platforms.

## 28 YOUR LIABILITY

28.1 You are obliged to compensate BCUS for all Losses, taxes, expenses, costs, and liabilities whatsoever (present, future, contingent or otherwise and including reasonable legal fees) which may be suffered or incurred by BCUS as a result of or in connection with the breach of your obligations (including representations and warranties) pursuant to the General Business Terms.

28.2 For the avoidance of doubt, you are liable without any limit for all Losses relating to Transactions where you or one of your Authorized Users have acted fraudulently, negligently or failed to comply with the Agreement or Applicable Law.

28.3 You shall indemnify and keep BCUS indemnified against all actions, proceedings, costs, Losses or damages of any kind that BCUS, its parent company, subsidiaries, or associated companies may suffer as a result of handling your Instructions or as a result of your failure to comply with your obligations under the Agreement or you having acted fraudulently or negligently or engaged in willful misconduct.

28.4 You will give BCUS prior notice (or, if for confidentiality reasons you are unable to give BCUS prior notice, as soon as possible thereafter) if you undergo a change of Control. The notification shall include details

of the new Controller.

- 28.5 In consideration for BCUS making USD clearing services available to you, you agree to indemnify BCUS and hold BCUS harmless from and against all damages, costs, and expenses (including reasonable attorney's fees and costs of investigation) arising from or in any manner related to: (i) your use of the USD clearing services under this Agreement; and (ii) any action by BCUS that BCUS deems, in its discretion, to be necessary or appropriate to comply with the Agreement or Applicable Law or regulation.

## **29 CONFIDENTIALITY, DISCLOSURE OF INFORMATION, AND OUTSOURCING**

- 29.1 We are bound by strict professional secrecy obligations and may not disclose data or information relating to our business relationship with you to any third party, except when disclosure of the information is made in compliance with, or required under, Applicable Law, or upon your instruction or otherwise with your consent.
- 29.2 In order to adequately and efficiently provide you with our Services, to comply with applicable legal and regulatory requirements whether in Connecticut or abroad, we must in certain circumstances disclose your information.
- 29.3 By opening the Account, you consent to electronic delivery of all documents, notices, statements, and disclosures that may be required under this Agreement, any Service Agreement or Applicable Law to be delivered by BCUS to you, including deposit and transaction confirmations, account disclosures and account statements. Such electronic delivery may be affected by delivery to the e-mail address that you or any one of your authorized persons provides to BCUS (i) at the time of your Account set-up or otherwise or (ii) through any of BCUS'

electronic banking platforms. You are responsible for providing BCUS with an accurate e-mail address and updating BCUS with any changes to your e-mail address. Unless otherwise required by Applicable Law or specified by us, all electronic delivery of documents, notices and disclosures will be effective when BCUS makes the communication available to you on BCUS' electronic banking platform or BCUS sends such communication by e-mail to your e-mail address that BCUS has on record at the time. BCUS reserves the right to send any document by means of a written document sent to your postal mailing address for notices set forth in this Agreement or the address otherwise provided to Bank from time to time by any one of your authorized persons.

- 29.4 We are further both entitled and required to disclose certain data, in connection with our business relationship with you including payment or other Transactions that we carry out for you, to any other third parties in the United States or abroad that are involved in these transactions (e.g., in their role as banks, especially correspondent institutions, operators of payment systems or brokers). The data that may need to be disclosed by us in this context may in particular include the data explicitly specified above, the Account number, the International Bank Account Number (IBAN), Fedwire, CHIPS, or ACH details as well as name of the beneficiary of the payment. In particular, data contained in credit transfer orders, or any similar Transactions carried out for your Account(s) and on your behalf will be processed by our subcontractors or other specialized companies, such as SWIFT. Such processing may take place in special centers or with third parties located in other countries in or outside of the United States or EEA/European Union ("EU"), including in countries which may not offer a similar level

of protection as applicable within the United States or EEA/EU, in accordance with their legislation. Accordingly, you acknowledge that such third parties or Authorities in said countries may request access to data, which is stored in processing centers of this sort, for the purposes of combatting terrorism or for any other legal purpose. By instructing us to carry out any Transaction, you acknowledge and agree that all data required in order to execute the Transaction correctly may be shared, processed, and held outside of the United States or may be disclosed to local Authorities or any third parties as described.

29.5 Please note that, when transferring funds internationally, information may be passed on to relevant Authorities in the United States or EEA. SWIFT – who facilitates such international transfers – is required to report information about the Transaction to relevant Authorities in the EEA if it suspects the Transaction to be connected to financing of criminal activities or terrorism in accordance with the laws and regulations of the EEA.

29.6 You acknowledge that BCUS is subject to the laws of the United States and the States of New York and Connecticut; including applicable sections of UCC Article 4 on Bank Deposits and Collections, UCC Article 4a on Funds Transfers, and the rules, regulations and operating circulars of the Board of Governors of the Federal Reserve System and various Federal Reserve Banks, including but not limited to Regulation CC on Funds Availability and Subpart B of Regulation J on funds transfers through Fedwire; the rules and regulations that govern other payments systems and of other applicable bank supervisory authorities and other governmental agencies; applicable clearinghouse rules; and applicable state laws and regulations and the identified laws.

29.7 We are required under regulatory obligations to report certain Transactions to a trade repository or relevant regulators. You hereby acknowledge that disclosure made pursuant to such regulatory obligations may include your identity (by name, identifier or otherwise).

29.8 You are hereby informed and acknowledge that BCUS is authorized, at any time and without further prior notice or your consent, to disclose data and information relating to our business relationship with you to:

- i) any of our employees, agents, or representatives;
- ii) any other member of the BCUS Group and its employees, agents, or representatives;
- iii) any third parties in the context of outsourcing arrangements;
- iv) any Authority;
- v) any person when we consider in good faith that disclosure is necessary for any legitimate purpose in connection with the Agreement;

provided the same data protection obligations as set out in the Data Protection Law and strict confidentiality obligations shall be imposed on any employee, agent, representative of BCUS and of any entity of the BCUS Group or other third parties processing such data by way of a contract, in particular providing sufficient guarantees to implement appropriate technical and organizational measures in such a manner that the processing will meet any regulatory requirements, including under the Data Protection Law. BCUS shall remain fully liable to you for the processing of such data by any employee, agent, representative of BCUS and of any entity of the BCUS Group or other third parties.

29.9 For the avoidance of doubt, neither Party



shall copy, reproduce, or disclose any information relating to the other Party's business, investments, finances, or other matters of a confidential nature as may come to the Party's knowledge during the performance of said Party's obligations or in any other ways, and both Parties shall use all reasonable endeavors to prevent any such disclosure. This shall not apply, however, where the Party is obliged to disclose such information due to Applicable Law or an Authority or to another person who is entitled by law to demand such disclosure (including tax Authorities), or in order to enable the Party to an adequate extent to fulfil its obligations in accordance with the Agreement.

### 30 AUDIT/COMPLIANCE REVIEW

- 30.1 Upon two (2) weeks written notice and upon reasonable grounds for belief of non-compliance or as part of an ordinary periodic compliance review, BCUS or a representative acting on behalf of BCUS, shall have the right to conduct an on-site audit/compliance review during normal business hours. The on-site audit/compliance review shall be strictly limited to the extent reasonably necessary to validate such compliance and/or carry out other reasonable control measures in order to verify compliance with the Agreement.
- 30.2 You shall reasonably cooperate with BCUS by; (a) making applicable records available; (b) providing copies of the relevant records requested; and (c) directing all employees, agents, and representatives to reasonably cooperate. If the audit/compliance review shows that you are not in compliance with the Agreement, you shall pay BCUS' reasonable expenses for conducting the audit along with any other claim for breach of the Agreement or Applicable Law. Failure to accept the conduct of an audit may

constitute a material breach under these General Business Terms and entitled BCUS to termination of the Agreement without notice in accordance with Section 25 (*Term and Termination*).

### 31 EVIDENCE

- 31.1 We will assume the conformity with authentic originals of all documents submitted to us as copies (including electronic copies).
- 31.2 Computerized registrations effected by us on the basis of original documents, will constitute prima facie evidence and will have the same value in evidence as an original written document. You may only disprove micrographic reproductions or electronic records or any other form of record made by us on the basis of original documents or documents having the value of an original by submitting a document of the same nature or in writing.
- 31.3 Our books and records will be regarded as probative and will conclusively prove, inter alia, the SWIFT Messages and Instructions given by you and that Transactions mentioned in such documents have been carried out in accordance with your Instructions.
- 31.4 Tape recording of telephone conversations may be used in court or other legal proceedings with the same value in evidence as a written document.

### 32 TRANSFER AND ASSIGNMENT

- 32.1 BCUS may assign the business relationship to any entity of the BCUS Group and to its Affiliates in connection with any corporate restructure, reorganization, or the sale of BCUS' business. In such case we will notify you in writing. In the case of a profitability



concern or Insolvency Event with BCUS, the business may also be sold or transferred to another financial institution or receiver.

- 32.2 You may not assign or transfer any of your rights or obligations under the Agreement, without a prior written consent from BCUS.

### 33 MISCELLANEOUS

- 33.1 In some cases, BCUS receives a commission or another fee when BCUS sells a partner's products or when BCUS refers you to another company. Any right, title, and interest in and to BCUS' website and any content thereon is the exclusive property of BCUS. The name "BCUS" and our logos and trademarks belong to BCUS and you are not authorized to copy, imitate, modify, alter, amend, or use the names without our prior written consent.
- 33.2 You may not alter, modify, or change the Transaction Platforms or intellectual properties in any way, or use them in a manner that is disparaging or display them in any manner that implies BCUS' sponsorship, endorsement, affiliation or otherwise.
- 33.3 You may not reverse engineer, decompile, or disassemble any of the software used for the Transaction Platforms or Services. Also, you may not copy, modify, sell, distribute, or transfer any parts of the software used for the Transaction Platforms or Services.

Subject to any applicable notice period set out herein, these General Business Terms are applicable from the date hereof and shall remain effective until amended or a new version is released.

### 34 RIGHTS AND REMEDIES

- 34.1 Except where otherwise expressly provided, the rights and remedies contained in this

Agreement are cumulative and not exclusive of rights and remedies provided by Applicable Law.

- 34.2 No delay in exercising, or failure to exercise, any right, power, or remedy in connection with this Agreement will be considered a waiver of any of these. No single or partial exercise of a right will preclude any other exercise of that right.

### 35 OUR AUTHORITY AND USE OF THIRD PARTIES

- 35.1 You hereby confer on us all powers, authorities and discretions on your behalf which are necessary for, incidental to, or customary in, the provision of the Services to be provided under this Agreement, including the power to appoint subagents, and you hereby agree to ratify and confirm everything which we shall lawfully do in the exercise of such powers, authorities or discretions in the manner contemplated under this Agreement.
- 35.2 We may arrange for the provision of any or all of the Services to you under this Agreement or the carrying out of any element of those Services (including any administrative functions) from any of our offices or other business divisions. In particular, we may carry out any Transaction for you, in our discretion, with or through a broker, intermediary, or member of any exchange/clearing institution on such terms as we think fit (including entering into such contracts as a principal while discharging our duty to you as your agent).

### 36 QUESTIONS AND COMPLAINTS

- 36.1 If you have a question regarding a Transaction, the question shall be raised in the first instance to your Account Manager at BCUS.

- 36.2 BCUS will have no interaction with neither payers or payees of your payment service users or customers and your payment service users or customers themselves acting in any of these capacities. If any of the payers, payees or your payment service users or customers contacts BCUS, BCUS shall refer them to you and you shall resolve any issues with them directly.
- 36.3 If you are not satisfied with the Service you have received and wish to make a complaint, you should e-mail us at [clientservices@bcusinc.com](mailto:clientservices@bcusinc.com), setting out full details of the matter.

### **37 ENTIRE AGREEMENT**

- 37.1 The Agreement as defined in Section 1.1 constitutes the entire agreement between the Parties. Any prior statement, agreement, arrangements, or representation by either Party, whether express or implied is hereby superseded by the Agreement insofar as is permissible under Applicable Law.

### **38 ILLEGALITY, INVALIDITY, AND UNENFORCEABILITY**

- 38.1 If at any time any provision of the Agreement is or becomes illegal, invalid, or unenforceable in any respect under Applicable Law of any jurisdiction, neither the legality, validity nor enforceability of the remaining provisions of the Agreement shall in any way be affected under the remaining provisions of this Agreement.

### **39 GOVERNING LAW AND CHOICE OF JURISDICTION**

- 39.1 The Agreement and any matter arising from or in connection with the business relationship, including the termination

hereof, shall be governed by and construed in accordance with the laws of the State of New York.

- 39.2 With respect to any claim, suit, action, or proceeding arising out of or relating to this Agreement, you and BCUS each (i) irrevocably submits to the exclusive jurisdiction of the courts of the State of New York and of the United States District Court for the Southern District of New York located in the Borough of Manhattan in The City of New York, New York, United States of America, and appellate courts from any thereof, (ii) agrees not to raise and waives any objection to or defense based upon the venue of any such court or based upon forum non conveniens, and (iii) agrees not to bring any suit, action, or proceeding in any other court unless such courts of the State of New York and of the United States determine that they do not have jurisdiction in the matter. You and BCUS each consents to the service of process by the delivery to such party of a copy of such court filing (i) by confirmed facsimile to the facsimile number of such party as set forth herein, such service to be immediately effective, (ii) by confirmed hand delivery to the address of such party as set forth herein, such service to be immediately effective, or (iii) by certified mail to the address of such party as set forth herein, such service to be effective ten days after mailing.

- 39.3 YOU AND BCUS EACH KNOWINGLY, VOLUNTARILY, AND EXPRESSLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY SUIT, ACTION, PROCEEDING, OR COUNTERCLAIM ENFORCING OR DEFENDING ANY RIGHTS ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

### **40 FORCE MAJEURE**

- 40.1 If either Party is unable to perform its obligations under this Agreement in whole or in part because of a Force Majeure Event, then the Party affected shall immediately notify the other Party of the extent to which it will be unable to perform its obligations.
- 40.2 If BCUS is the Party affected, BCUS will implement its business continuity plan.
- 40.3 The Party affected will use reasonable efforts to minimize the effect of the Force Majeure Event.
- 40.4 If the Party affected complies with its obligations above, that Party will not be liable to the other Party for Losses the other Party suffers as a result of the Force Majeure Event.
- 40.5 For the purpose of these General Business Terms, “**Force Majeure Event**” shall be defined as:
- i) breakdown/lack of access to IT systems or damage to data stored in such systems which can be attributed to the events mentioned below, regardless of whether BCUS or an external contractor is responsible for operating such systems;
  - ii) failure in BCUS’ power supply or telecommunications, or non-availability of BCUS’ website, e.g. due to maintenance downtime, legal measures or administrative decrees, natural disasters, war, riot, civil unrest, sabotage, terrorism, or vandalism (including computer virus, cyber terrorism, including but not limited to hacking and other cyber-crime);
  - iii) the insolvency of a clearing system, save to the extent the Loss would not have arisen but for our willful default or fraud. In the event of the insolvency of any third party, we may only have an unsecured claim against that third party.

There is therefore a risk that any amounts recovered from that third party are insufficient to satisfy your claim and the claims of other Clients;

- iv) strike, lockout, boycott, or blockade, regardless of whether the conflict is directed against or initiated by BCUS itself or its organization and regardless of the reason for the conflict. This also applies if the conflict only affects some of BCUS’ operations;
- v) the outbreak of an epidemic and/or pandemic disease;
- vi) other circumstances which are beyond BCUS’ control or due to complying with BCUS’ other obligations under Applicable Law related to, including but not limited to, the action of any Authority and/or disruption to the international banking systems to and/or through which payments are sent, any investment exchange and/or clearing house, and the operator of SWIFT, any other settlement or clearing system.

## 41 DEFINITIONS AND INTERPRETATIONS

In these General Business Terms, the following terms shall, unless the context otherwise pledges, have the following meanings and may be used in singular or plural, as appropriate:

“**Account**”, means any account with BCUS consistent with the U.S. Bank Secrecy Act. It does not include: A product or service where a formal banking relationship is not established with a person, such as check-cashing, wire transfers inconsistent with FATF recommendation #16, or sale of a check or money order; an account that the bank acquires through an acquisition, merger, purchase of assets, or assumption of liabilities; or an account opened for the

purpose of participating in an employee benefit plan established under the Employee Retirement Income Security Act of 1974.

**“Account Statement”** means a periodic statement of the Transactions credited to or debited from an Account.

**“Affiliate”** means any legal entity that controls, is controlled by, or that is under common control with the Client.

**“Agreement”** has the meaning defined in Section 1.1.

**“API”** has the meaning defined in Section 8.7.

**“Applicable Law”** means any law, statute, regulation or legally binding requirement as amended from time to time or order as interpreted taking appropriate account of regulatory policy, guidance or industry code, relating to either of the Parties or subject matter in question, including any instructions or requirement imposed by a competent Authority, and any rules and restrictions in relation to trade embargos or other sanctions regulation imposed by the United States of America, the United Nations, the European Union and any of its member states, the United Kingdom, any institution, or agency acting on behalf of any of them, in each case to which (i) BCUS, and/or the Services, and (ii) if the context so requires, you, are subject.

**“Authorities”** includes any judicial, administrative, public, regulatory or law enforcement body located in the United States, Europe or internationally and such bodies’ government, tax authority, securities exchange, court, central bank; and any agents or agencies.

**“Authorized Member”** has the meaning defined in Section 9.15.

**“Authorized User”** has the meaning defined

in Section 4.1.

**“BCUS Group”** shall mean BCUS, BCUS Holding, Inc., BC UK Holding Ltd, BC Group US, Inc., YouLend US LLC, YL CAP 1 LLC, YL CAP 4 LLC and BC Midco Pte Ltd., as the group parent entity, and the entities directly or indirectly owned or controlled by BC Midco Pte Ltd. from time to time.

**“BSA”** shall have the meaning set forth in Section 6.4.

**“Business Day”** means any day on which banks are open for business in New York.

**“Business Hours”** means the time between 09:00 and 17:00 (New York time).

**“Client”** has the meaning defined in Section 1.2.

**“Collateral Account”** means the account pledged in favor of BCUS as security for all payment obligations towards us.

**“Compliance Obligation”** means under Applicable Law and/or any other obligation of BCUS to comply with (a) laws or international guidance and internal policies or procedures, (b) any demand from Authorities regarding reporting, disclosure, or other obligations under Applicable Laws, and (c) Applicable Law requiring us to verify the identity of our Clients.

**“Control”** or **“Controlling”** means (i) ownership of fifty (50) per cent or more of the issued share capital, or (ii) the power to direct or cause the direction of the general management, of the relevant entity, or its parent. **“Controller”** shall mean the person or entity Controlling.

**“Data Protection Law”** means the applicable data protection regulation relating to the protection of individuals with regards to the processing of personal data including (i) state and federal laws relating to protection of customer data and non-public personal

information (ii) the General Data Protection Regulation (EU) 2016/679 ("GDPR"), from 25 May 2018 and (iii) laws implemented by EU member states which contain derogations from, or exemptions or authorizations for the purposes of, the GDPR, or which are otherwise intended to supplement the GDPR; (iv) UK Retained EU Legislation of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) ("UK GDPR") and (v) the UK Data Protection Act 2018.

**"Deposit Account"** in the context of these General Business Terms means accounts that hold funds deposited by you to be used for the Services and subject to the exclusions described in Section 3. Checks cannot be written on these Deposit Accounts, or any Accounts, and cash cannot be withdrawn, and the funds you deposit may be redeemed by you on demand.

**"Effective Date"** means the date the last Party signs the Agreement.

**"Fee Account"** means a single account used for settling fees.

**"Financial Crime Risk Management Activity"** has the meaning defined in Section 21.2.

**"Force Majeure Event"** has the meaning defined in Section 40.5.

**"FX Contract"** or **"FX"** is a contract for the sale of foreign currency under the terms of which delivery is scheduled to be made within the longer of (1) two business days or (2) the period generally accepted in the market for that foreign currency as a standard delivery period.

**"General Business Terms"** has the meaning defined in Section 1.1.

**"Go Live Notice"** means the agreement executed prior to implementation of any of the Services provided and which contains the Go Live date which operates as the **Effective Date** when such Go Live Notice was required.

**"Insolvency Event"** means that a Party:

- a) is unable, or admits inability, to pay its debts, or suspends or threatens to suspend making a payment on any of its debts;
- b) has an order or petition made against it or a resolution passed for its administration, insolvency, liquidation, winding-up or dissolution, or similar procedure (as per the applicable jurisdiction) or any other corporate step or legal proceeding is taken with a view to the same (otherwise than for the purposes of a solvent amalgamation or reconstruction);
- c) has an administrative receiver, receiver, manager, liquidator, administrator, insolvency practitioner, trustee or similar officer appointed over all or a significant part of its assets;
- d) enters into or proposes any compromise arrangement with its creditors; or
- e) suffers or carries out anything similar to the above in any applicable jurisdiction.

**"Instructions"** means any payment order or instruction, where you instruct BCUS to perform a Transaction or enter into an FX Contract.

**"Loss"** includes any loss (including loss of profits), costs, damages (including indirect), taxes, expenses, or other liability.

**"Net Open Position Limit"** means the maximum amount of all aggregate net

positions open at any time in all currencies allowed by BCUS from time to time.

**“Party”** means each of you and BCUS, individually, and **“Parties”** means you and BCUS, collectively.

**“Pricing Agreement”** means the agreement executed by you and BCUS documenting the agreed pricing for the provision of the Services.

**“Real-Time FX Platform”** means the online transaction platform ‘Real-Time FX’ made available by BCUS and enabling you to trade currency.

**“Reference Exchange Rate”** means the relevant FX exchange rate prevailing on the foreign exchange market, as conclusively determined by BCUS.

**“Risk Appetite Policy”** means BCUS’ AML/CTF Risk Appetite Policy (or any document howsoever named replacing the Risk Appetite Policy) governing the use of the Transaction Platforms as applicable from time to time.

**“Security Procedures”** has the meaning defined in Section 8.8.

**“Settlement/Trade Confirmation”** means a notification from BCUS confirming the entry into an FX Contract.

**“Services”** has the meaning defined in Section 3. **“SFTP”** means Secure File Transfer Protocol as defined in Section 8.7.

**“SWIFT”** has the meaning defined in Section 8.8(i).

**“SWIFT BIC directory”** or **“SWIFTRef files”** is an electronic, downloadable file on the SWIFT website, that contains details of the financial institutions and corporations, such as the bank identifier codes and the national payments system participation codes.

**“SWIFT Gateway”** means the messaging

capacity that allows for payment messages to be initiated and distributed.

**“SWIFT Messages”** has the meaning defined in Section 9.18.

**“Transaction”** means the transfer or receipt of funds, or any other action pertaining to the processing or disposal of funds carried out by BCUS on your behalf.

**“Transaction Platforms”** means BCUS’ electronic banking systems, the Real-Time FX Platform and any other system or application programming interface(s) (API) or SFTP server software made available by BCUS for the purpose of sending Instructions or entering into any FX Contract.

**“User Registration Form”** means the form setting out the roles and privileges of certain individuals using of the Transaction Platforms on your behalf as well as the individuals authorized to designate other users.

**“Virtual Account”** means a non-physical representation of a bank account addressable with a unique account number (a VIBAN or BBAN format).

**“WTR”** means the regulation 2015/847 on information accompanying transfer of funds, as amended from time to time.

References to any law, statute, regulation, or enactment in these General Business Terms shall include references to any amendment, modification, or reenactment thereof or to any regulation or order made under such law, statute, or enactment.

Any references to the terms "include", "includes", "including", or any similar terms are not intended to limit the, or provide an exhaustive, meaning or generality of the related wording.