

TERMS AND CONDITIONS - XPRESS MONEY SERVICES LIMITED (“XM”)

These XM Terms and Conditions (“T&Cs”) and the Privacy Statement govern the use of the Services. You should accept and agree to the Client’s terms and conditions, abide by these T&Cs, and acknowledge the content of the Privacy Statement when using the Services. XM is incorporated in Abu Dhabi Global Market (“ADGM”) with registered number 00000113, with its office at Unit 209-210, 11 Floor, Al Sarab Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates. XM is authorised and regulated by the ADGM Financial Services Regulatory Authority (“FSRA”) to provide money services, with Financial Services Permission Number 170033. XM operates through its network of Clients and facilitates money remittance between its Send Clients and Receive Clients. XM does not directly deal with individuals or natural persons.

1. DEFINITIONS

1.1 In this T&Cs, the following terms shall have the following meanings:

“**Applicable Regulations**” means all laws and regulations in force relating directly or indirectly to the Services including, without limitation, the Financial Services and Markets Regulations 2015, and the FSRA Rulebooks, as amended from time to time;

“**Client**” means the banks, money transfer operators, or other financial institutions globally (duly licensed by the respective regulators for sourcing and/or paying out remittance transactions) that XM onboards as its client for providing the Services. A client may be a Send Client, a Receive Client, or both;

“**Client Location**” means the facility or outlet operated by the Clients of XM from which the Services are offered, as amended from time to time;

“**Customer**” means a person who is the end user of the Services (i.e. a Sender or Receiver, as the case may be);

“**Confirmation**” means Client/XM’s confirmation of the Transaction having been executed;

“**Foreign Exchange**” means (in respect of an Instruction where the Pay-in Currency is different from the Pay-out currency) the exchange of a given amount of the Pay-in Currency for a given amount of the Pay-out Currency);

“**Instruction**” is an instruction from Customer to execute a Transaction;

“**Transaction**” means a money remittance transaction that is processed by XM based on the Instruction, by electronic transfer to a Receiver Account or by making available the Pay-out Currency at a Receive Client Location for collection by Receiver through the Services;

“**Pay-in Currency**” means the currency paid by Sender at the Send Client Location prior to initiating an Instruction;

“**Pay-out Currency**” means the currency used for the pay-out to Receiver for such amount as shown in the Instruction;

“**Receive Client Location**” means a Client Location where the Receiver can collect the Pay-out Currency;

“**Privacy Statement**” means the privacy statement of XM, as amended from time to time;

“**Receiver**” means a Customer who is the recipient of a Receive Transaction;

“**Receiver Account**” means the designated bank account, mobile wallet, or pre-paid card of the Receiver, as the case may be;

“**Receive Client**” means a Client that processes a Receive Transaction to Receiver;

“**Receive Transaction**” means the transactional segment of the Services wherein the Remittance Amount is paid to Receiver at the Receive Client Location or made available to the Receiver Account (as the case may be);

“**Remittance Amount**” means the funds collected from Sender in Pay-in Currency, to be paid to Receiver or to be made available to Receiver Account in Pay-out Currency through the Services;

“**Sender**” means a Customer who initiates a Send Transaction;

“**Send Client**” means a Client that initiates a Send Transaction from Sender

“**Send Transaction**” means the transactional segment of the Services wherein the Remittance Amount plus applicable fees, and taxes (if any) are collected from Sender to enable the Services;

“**Services**” means the Send Transaction and Receive Transaction provided by XM through its Clients according to these T&Cs; and

“**Working Day**” is a day when clearing banks of XM are open for business.

1.2 Unless the context otherwise requires, references to the singular include the plural.

1.3 The headings contained in these T&Cs are for convenience only and do not affect their interpretation.

2. GENERAL CUSTOMER REPRESENTATIONS

Customer represents and undertakes to XM that:

2.1 Customer has full power and authority within the law to issue the Instruction and is not acting as agent for any third party whose identity has not been disclosed.

2.2 All information provided by Customer is true and accurate and that Customer will provide full disclosure of any information relevant to any Instruction and any changes thereto.

2.3 Customer will make available on request any information that Client/XM may reasonably request to enable Client/XM to comply with the Applicable Regulations and/or make decisions as to whether or not to execute an Instruction issued by Customer.

2.4 Each Instruction issued by Customer is for a genuine transaction entered into for legitimate and legal purposes.

2.5 Customer relies on his/her own judgement when initiating an Instruction and will not rely on any view or opinion expressed by Client and/or XM.

3. CUSTOMER VERIFICATION REQUIREMENTS

3.1 To make use of the Services at the Client Location, Customer must provide the information and/or documents required for Client/XM to comply with its know your customer (KYC) requirement and with Applicable Regulations. The information and/or documents requested by Client/XM would depend on the Remittance Amount and/or country where the Transaction needs to be executed.

4. INSTRUCTION

4.1 Any Instruction from Customer in relation to the Services is subject to the terms and conditions of the Client. These T&Cs are in addition to the terms and conditions of the Client. Receive Client’s terms & conditions will apply to Receiver.

4.2 Only Customer shall give Instruction to Client and Customer authorises Client/XM to accept such Instruction.

4.3 Client/XM will act upon the Instruction which are or appear to be from Customer.

4.4 Customer may not cancel or amend an Instruction without the prior written consent of Client. Client/XM may, at its absolute discretion, refuse to accept such requests to revoke or amend an Instruction.

4.5 Should Client cancel or amend an Instruction at Customer’s request, Customer shall be liable to reimburse Client and/or XM in full, on demand, for any reasonable costs incurred as a result of such revocation or amendment.

4.6 Client/XM reserves the right to require further written confirmation of any Instruction, for example where the Instruction appears to be ambiguous or unclear.

4.7 XM reserves the right to refuse, delay, decline, or reverse any Instruction if:

(a) XM reasonably believes or suspects that the transaction might be unlawful or might be associated with financial crime, or represent the proceeds of crime;

(b) XM has reasonable grounds for suspecting fraud;

(c) XM reasonably believes or suspects that by carrying out the transaction it might otherwise breach its legal or compliance obligations;

(d) if XM reasonably believes that execution of the Instruction may have a detrimental effect on XM’s reputation;

(e) if the Instruction exceeds the transaction threshold set by XM from time to time;

(f) if Customer is in breach of these T&Cs;

and Customer agrees that XM will not be liable to Customer if XM delays or refuses to carry out any Instruction in such circumstances.

4.8 If XM refuses to accept or execute, or otherwise delays an Instruction it will, to the extent permitted by Applicable Regulations, inform Customer (through the Client) as soon as possible and give reasons for the refusal. Where appropriate XM may give reasonable opportunity for Customer to remedy the reason for the refusal.

4.9 Where Customer disputes any transaction, XM will investigate the matter in good faith and Customer agrees to fully co-operate with XM and local law enforcement in any such investigations.

5. TRANSACTION IMPLEMENTATION AND NOTIFICATION

5.1 XM may use the services of various banks/financial institutions in any country of its choice to execute a Transaction. Customer understands that various banks/financial institutions have different times of cut-off for the receipt and dispatch of remittance transactions. XM accepts no responsibility for any delay in onward payment attributable to the late arrival of funds or Instruction relative to the cut-off times of the designated bank/financial institutions. XM will not be under any obligation to transmit the Pay-out Currency to the Receiver Account or make

available the Pay-out currency at a Receive Client Location for collection by Receiver in the event Client notifies XM that Client has not received the Pay-in Currency in full.

5.2 Unless instructed otherwise by Client, XM will on receipt of a valid Instruction transmit the Pay-out Currency to the Receiver Account or make available the Pay-out currency at a Receive Client Location for collection by Receiver on a Working Day.

5.3 Customer is liable for all losses suffered and costs incurred by Client/XM or Customer as a result of making wrong payment or in the wrong Pay-out Currency as a result of Customer providing incorrect details in an Instruction. Where the Receiver collects the Pay-out Currency from a Receive Client Location, the Receiver shall have to produce the 12-digit reference number (XPIN number) and original identification documents. Sender should not disclose the XPIN number, or any other information about the Transaction to any person other than the Receiver. XM will not be liable for loss caused to Sender and/or Receiver due to the wrong Transaction made as a result of disclosure of the XPIN number or any other details to a third party.

5.4 XM shall not be liable for any fees or commissions charged by any intermediary bank.

5.5 On receiving an appropriate Instruction from Sender in the prescribed format, Client will provide Customer with a Transaction receipt which will set out the details of the Transaction (which XM will rely upon to process the Transaction) and any applicable charges.

5.6 A Confirmation may be issued by XM. Any failure by XM to issue a Confirmation does not mean the Transaction has not been executed.

5.7 If XM does not execute or incorrectly executes a Transaction (otherwise than as a result of a Customer's error or in order to comply with Applicable Regulations), XM will without undue delay take the necessary action to rectify the error or omission.

6. DISPUTES

6.1 Customer shall immediately notify Client in the event of any unauthorised or incorrect Confirmation.

6.2 Subject to clause 7.2, where it is established that the Transaction was not authorised by Customer or was incorrectly executed, XM will arrange for refund of the amount of the Transaction. Where a Transaction is incorrectly executed as a result of Customer's error, XM will make reasonable efforts to recover the funds involved in the remittance transaction, but may charge Customer for its reasonable costs in obtaining any such recovery.

6.3 XM may make such reasonable investigations and enquiries as are necessary to establish whether or not the Instruction has been properly authorised or executed.

6.4 If the unauthorised transaction arises from Customer having acted fraudulently or with gross negligence, Customer will be liable for any losses incurred.

7. XM'S OBLIGATIONS AND LIMITATION OF LIABILITY

7.1 Subject to clause 7.2 XM shall not be liable to Customer for any loss, expense, damage, delay, costs, or compensation (whether direct, indirect, or consequential) which may be suffered or incurred by Customer arising from or in any way connected with any delay, failure or error in making any Transaction pursuant to an Instruction where such delay failure or error is caused directly or indirectly by:-

- Failure or error or essential maintenance or critical change or, repairs or alteration of any computer system or communications system of any kind under the control of a third party or XM; or
- The acts or omissions of any third party; or
- XM or any bank making necessary enquiries as required by Applicable Regulations.

7.2 Customer may be entitled to claim a refund in relation to a Transaction made under an Instruction where:

- The Transaction was not authorised Customer; or
- XM has incorrectly executed the Transaction.

7.3 If Customer is entitled to a refund, XM will not pay any indirect or consequential loss resulting to Customer from the incorrect execution of the Transaction. XM's liability will be limited to the Remittance Amount.

8. AMENDMENTS TO TERMS

8.1 All changes to the T&Cs will be notified by XM to Client.

8.2 Any such changes are deemed to have been accepted, unless Customer informs XM otherwise.

9. FOREIGN EXCHANGE RATES APPLICABLE TO THE SERVICES

9.1 All Foreign Exchange rates applicable to a Transaction will be communicated to Sender at the time of initiating an Instruction. Details of the prevailing Foreign Exchange rates can also be obtained at the Client Location. Where Receiver opts different Pay-out Currency (if available)

additional charges and/or exchange rates apply which may be deducted from the Receive Amount.

9.2 Customer acknowledges that for a cross border Transaction which involves a different Pay-in Currency and Pay-out Currency there may be a difference between the exchange rate at which Client/XM buys the relevant Pay-out Currency and the exchange rate provided to Customer. Client/XM may make a profit in these circumstances and the Receiver will get only the amount of the Pay-out Currency stated in the Instruction.

10. FEES AND CHARGES

10.1 Client shall be entitled to charge Customer fees for the Services. A portion of this fee may be XM's share of fees for the Services. In addition, Client may also collect additional charges from Customer which it may be required by law to collect (for example with respect to taxes which may be payable in respect of the sums transmitted to the Receiver). Backend charges may apply for remittance to certain countries

11. STATEMENTS, NOTICES AND COMMUNICATIONS

11.1 Any notices in writing may be delivered either by hand or pre-paid post or by fax or email to the receiving party at the address set out in these T&Cs or otherwise previously notified to the other party in writing. Notices in writing will take effect:

- If delivered personally, at the time of delivery to the address;
- If sent by pre-paid post, two Working Days after posting;
- If sent by fax or email, at the time of its transmission.

11.2 All notices and other documents shall be in English.

12. COMPLAINTS

12.1 XM is committed to providing the best service at all times. In the unlikely event that Customer is dissatisfied with the Services, Customer shall contact Client at the first instance. For Customer/Client to contact XM directly, please send an email to support@xpressmoney.tech.

12.2 XM deals with Customer/Client complaints promptly and fairly and under normal circumstances will acknowledge receipt of the complaint as soon as possible and at the very least within 7 Working Days. XM shall strive to get back to Customer/Client with the results of its investigation within 30 Working Days from the date of receipt of the complaint. In the event further time is required to complete the investigation, XM will inform Customer/Client. In any event, XM shall strive to complete the investigation and resolve most complaints no later than 60 Working Days from the date of receipt of the complaint.

13. FORCE MAJEURE

13.1 Neither XM/Client nor Customer is liable to the other for failure to perform or delay in performing any of its obligations in relation to an Instruction insofar as the performance of such obligations is prevented by circumstances beyond the control of XM or Customer, as applicable (hereinafter referred to as a "Force Majeure Event").

13.2 If XM/Client and/or Customer is unable to perform or is delayed in performing its obligations in relation to an Instruction due to a Force Majeure Event, XM/Client and/or Customer as applicable shall promptly notify the other party of the occurrence of a Force Majeure Event and use all reasonable endeavours to continue to perform its obligations in relation to the Instruction but if a Force Majeure Event prevents a party from fulfilling its obligations under an Instruction for an unreasonable period, the other party may forthwith terminate the Instruction by notice in writing to that party but without prejudice to the respective rights of the parties.

14. MISCELLANEOUS

14.1 Nothing in these T&Cs shall be deemed to create a partnership or joint venture or agency relationship between the parties or confer any right or benefit to any third party.

14.2 These T&Cs together with the terms and conditions of the Client, Instruction, and the Privacy Statement constitute the whole agreement between the parties in relation to the Services and supersede any previous arrangement, understanding or agreement between them relating to a Services. Customer acknowledges that Customer does not rely on any statement, representation, assurance or warranty of XM or any of its employees or agents other than as expressly set out in these T&Cs.

14.3 Should any of these T&Cs be deemed unenforceable or illegal, the remaining terms will nevertheless continue in force and effect.

15. PERSONAL DATA PROCESSING

Customer understands that XM will process Sender's and Receiver's personal data in accordance with the Privacy Statement.

16. GOVERNING LAW AND LANGUAGE

These T&Cs, any Instruction issued thereunder, and the Privacy Statement are governed by, and shall be construed in accordance with the substantive laws of ADGM and the parties hereto submit to the jurisdiction of the ADGM courts.