

## ACH Origination Agreement

### 1. These Terms

1.1 This TPS / ACH Origination Agreement (**Agreement**) applies to your use of ACH origination services provided by Airwallex US, LLC, a Delaware limited liability company (“**Airwallex**”, “**we**”, “**us**”).

1.2 These terms supplement and form part of your existing terms and conditions applicable to your Airwallex account (the “**Platform Terms**”, which include the Treasury Management Terms and Payments Terms, as updated from time to time). If there is any inconsistency between the Platform Terms and this Agreement in relation to ACH origination, this Agreement will apply to the extent of that inconsistency.

1.3 Capitalised terms used but not defined in this Agreement have the meaning given to them in the Platform Terms. The words “including”, “include(s)”, “for example” and similar expressions are illustrative and not exhaustive.

### 2. Definitions

2.1 For the purposes of this Agreement:

**ACH Entries** means credit and debit entries originated by or on your behalf over the US automated clearing house network.

**ACH Network** means the US automated clearing house network governed by the Nacha Operating Rules and Guidelines.

**Agreement** has the meaning given above.

**Nacha Rules** means the Nacha Operating Rules and Guidelines, as amended from time to time.

**ODFI** means an originating depository financial institution engaged by Airwallex to submit ACH Entries into the ACH Network.

**Originator** means the customer that has registered for, and been approved to hold, an Airwallex account and that uses the Services to originate ACH Entries.

**Receiver** means each customer, payer or payee in respect of whom you initiate an ACH Entry under this Agreement.

**SEC Code** means the Standard Entry Class code applicable to an ACH Entry (for example, CCD, PPD or WEB).

**Services** means the ACH origination services Airwallex provides to you under this Agreement.

**Third-Party Sender** or **TPS** means Airwallex in its role under the Nacha Rules when originating ACH Entries on your behalf.

### 3. Scope and Roles

**3.1 Services.** This Agreement governs your use of Airwallex's services to initiate ACH Entries to or from accounts held at US financial institutions via the ACH Network.

**3.2 Roles.** For ACH purposes:

- (a) you are the Originator of all ACH Entries submitted via the Services;
- (b) Airwallex acts as a Third-Party Sender; and
- (c) one or more ODFIs engaged by Airwallex submit the ACH Entries into the ACH Network.

**3.3 Condition to Origination.** By using ACH origination services, you agree that you are contracting with Airwallex US, LLC, in relation to those services, and that you authorize each ODFI, acting through Airwallex as TPS, to originate ACH Entries on your behalf to Receivers' accounts in accordance with this Agreement and the Nacha Rules.

### 4. Compliance with Nacha Rules and Law

**4.1 Nacha Rules.** You agree to comply with the Nacha Rules, as amended from time to time, to the same extent as if you had entered into a direct origination agreement with the relevant ODFI.

**4.2 Applicable Law.** You will comply with all applicable US federal and state laws and regulations, including:

- (a) laws governing electronic fund transfers and payments;
- (b) consumer protection and unfair / deceptive acts and practices; and
- (c) sanctions and AML laws (including those administered by OFAC).

**4.3 Order of Precedence.** If there is a conflict between this Agreement and the Platform Terms in relation to ACH origination, this Agreement will prevail to the extent of the conflict.

**4.4 ODFI-Level Requirements.** You acknowledge that Airwallex is subject to the requirements of one or more ODFIs under separate agreements. To the extent that any ODFI imposes requirements, restrictions or conditions on Airwallex (in its capacity as TPS) that are more restrictive than those set out in this Agreement, Airwallex may notify you of such requirements and, upon receipt of that notice, you agree to comply with them as if they were set out in this Agreement.

### 5. Authorization and Record-Keeping

**5.1 Receiver Authorization.** You must obtain a valid, legally compliant authorization from each Receiver before initiating an ACH Entry to or from that Receiver's account. Each authorization must:

- (a) comply with the Nacha Rules for the relevant SEC code (e.g. PPD, CCD, WEB);
- (b) clearly permit the nature, amount (or method of determining the amount) and frequency of the ACH Entries; and
- (c) at a minimum, include: (i) the date of authorization; (ii) the Receiver's name; (iii) the amount (or method of determining the amount) of each Entry; (iv) the Receiver's

account number and account type; (v) the nature of the Entry (e.g. direct billing, payroll); (vi) the posting date and frequency, if applicable; and (vii) information on how the Receiver may revoke the authorization.

**5.2 Form of Authorization.** You are solely responsible for ensuring the form, content and capture method of authorizations (including paper, telephone, online and in-app flows) comply with Nacha Rules and applicable law.

**5.3 Record Retention.** You must:

- (a) retain copies or reproducible records of all ACH authorizations and any revocations, in the manner and for the periods required by Nacha Rules and applicable law (and in any event for no less than two (2) years following the termination or revocation of the relevant authorization); and
- (b) provide copies of such records to Airwallex promptly (and in no event later than three (3) Banking Days) following a request, including where requested by an ODFI, RDFI, Nacha, a regulator or any other participant in the ACH Network.

**5.4 Warranties.** For each ACH Entry submitted via the Services, you warrant to Airwallex that:

- (a) you have obtained and not revoked a valid authorization from the relevant Receiver;
- (b) the Entry is in all respects properly authorized and supported by your records; and
- (c) the Entry reflects a bona fide obligation, refund, correction or other permitted purpose.

## **6. Prohibited Activity and Entry Restrictions**

**6.1 Prohibited Uses.** You must not use the Services to:

- (a) initiate Entries for any activity that is illegal or violates Nacha Rules, sanctions or other applicable law;
- (b) support any business or use-case prohibited under the Airwallex Acceptable Use Policy or NACHA's prohibited activities list; or
- (c) act as or through a nested Third-Party Sender, or originate Entries on behalf of any third party except as expressly permitted in the Platform Terms.

**6.2 Sanctions and Illegality.** You will not initiate any Entry that would cause Airwallex, any ODFI or any other participant in the ACH Network to violate sanctions or applicable law. You remain responsible for screening your customers and transactions and for your own sanctions and AML compliance.

**6.3 SEC Codes and Entry Types.** You will:

- (a) only use the SEC codes and Entry types that Airwallex notifies as supported from time to time;
- (b) ensure that the SEC code selected for each Entry accurately reflects the underlying transaction; and
- (c) not misuse SEC codes to avoid obligations that would otherwise apply (for example, using CCD where WEB or PPD should be used).

**6.4 Re-initiation of Returned Entries.** You must not re-initiate a returned ACH Entry except as permitted by the Nacha Rules. Without limiting the foregoing:

- (a) an Entry returned for insufficient or uncollected funds may be re-initiated no more than two times;
- (b) an Entry returned as unauthorized or for revocation of authorization must not be re-initiated unless the Receiver has provided a new, valid authorization; and
- (c) an Entry returned for any reason that has been corrected may be re-initiated after the correction has been made.

**6.5 Data-Passing Restriction.** You must not disclose a Receiver's account number or routing number to any third party for the purpose of enabling that third party to initiate a separate debit Entry to the Receiver's account, whether directly or indirectly.

## **7. Fraud Monitoring and Standardized Descriptions**

**7.1 Risk-Based Fraud Controls.** You must implement and maintain commercially reasonable, risk-based processes to detect:

- (a) ACH Entries that are unauthorized by the Receiver; and
- (b) Entries obtained or initiated under False Pretenses or other fraudulent means.

You will review and update these processes at least annually to address evolving risks.

**7.2 Standardized Entry Descriptions.** Where Nacha Rules require standardized entry descriptions or labels (for example, "PAYROLL" for wage / salary credits or "PURCHASE" for e-commerce WEB debits), you agree to:

- (a) use such labels and descriptions as required; and
- (b) not use misleading or deceptive descriptions that obscure the true nature of the transaction.

**7.3 Co-operation with Airwallex Controls.** You will co-operate with risk controls implemented by Airwallex or its banking partners (such as transaction monitoring, additional verification steps, or velocity limits) that are designed to mitigate fraud or unauthorized activity.

**7.4 Additional WEB Debit Requirements.** If you initiate debit ACH Entries using the WEB SEC code, you must:

- (a) implement a commercially reasonable fraudulent-transaction detection system that, at a minimum, validates the account to be debited on first use and on any subsequent change to the account number;
- (b) establish and implement a commercially reasonable method of identifying the Receiver; and
- (c) verify that the routing number used in the Entry is valid.

## **8. Exposure Limits, Returns and Risk Controls**

**8.1 Exposure Limits.** Airwallex may, in its discretion and at any time:

- (a) set, monitor and adjust exposure limits applicable to your ACH activity (including per-Entry, daily, per-Receiver and aggregate limits), whether established by Airwallex or required by any ODFI; and
- (b) block, delay or cancel Entries that would cause those limits to be exceeded.

**8.2 Return-Rate Monitoring.** Airwallex and its banking partners will monitor ACH return activity (including unauthorized, administrative and overall return rates) in accordance with Nacha Rules, Nacha-defined thresholds and sponsor-bank expectations.

**8.3 Your Obligations.** You agree to:

- (a) manage your ACH origination practices so as to keep return rates within levels required by Nacha and our sponsor banks;
- (b) promptly investigate and remediate the causes of elevated return rates (for example, by adjusting your authorization flows, customer vetting, billing practices or fraud controls); and
- (c) provide information reasonably requested by Airwallex to assess or remediate return-rate issues.

**8.4 Remedial Measures.** Without limiting any other rights, if your return rates or other risk indicators are, in our or an ODFI's reasonable view, inconsistent with Nacha Rules, sponsor-bank expectations or our risk appetite, Airwallex may:

- (a) tighten existing exposure limits or impose new limits;
- (b) require you to implement additional controls or processes;
- (c) temporarily suspend some or all ACH origination on your behalf; and/or
- (d) terminate ACH origination services under this Agreement.

## **9. Information, Audit and Access Rights**

**9.1 Information Requests.** You will promptly provide any information, documentation and records that Airwallex or an ODFI reasonably requests to:

- (a) verify your compliance with this Agreement, Nacha Rules and applicable law; or
- (b) respond to Nacha, bank, RDFI or regulatory enquiries, audits or investigations.

**9.2 Audit Rights.** Upon reasonable notice (or without prior notice where required by Nacha, an ODFI, a regulator or where we reasonably suspect fraud or serious non-compliance), Airwallex, any ODFI or their respective designees may:

- (a) review your policies, procedures and systems relating to ACH origination, authorizations and fraud detection; and
- (b) inspect records relating to ACH activity conducted via the Services.

**9.3 Co-operation.** You will co-operate in good faith with such audits or reviews and implement reasonable remedial actions we or our banking partners require.

**9.4 Notifications of Change.** If Airwallex notifies you of a Notification of Change (NOC) received in respect of an ACH Entry originated on your behalf, you must investigate and correct the data specified in the NOC within six banking days of receipt of the notice or before initiating another Entry to the affected Receiver's account, whichever is later.

## 10. Suspension and Termination

**10.1 Suspension.** Airwallex may immediately suspend or limit your ACH origination (in whole or in part) if:

- (a) we reasonably suspect fraud, unauthorized activity, sanctions concerns or material rule violations;
- (b) your return rates, disputes or other metrics exceed levels required or expected by Nacha, an ODFI or us;
- (c) you fail to co-operate with a reasonable information or audit request; or
- (d) an ODFI directs or requires Airwallex to suspend or limit ACH activity in respect of your account.

**10.2 Termination.** Airwallex may terminate ACH services under this Agreement:

- (a) for cause, where you materially breach this Agreement, Nacha Rules or applicable law and fail to cure within five (5) Banking Days of receiving written notice from Airwallex specifying the breach (or, where the breach is not capable of cure, with immediate effect upon notice); or
- (b) where required by an ODFI, Nacha or a regulator.

10.3 Termination or suspension of ACH services under this Agreement may also trigger or support termination or suspension of other Services under the Platform Terms where permitted thereunder.

## 11. Indemnity and Liability

**11.1 Indemnity.** To the maximum extent permitted by law, you will indemnify, defend and hold harmless Airwallex, its affiliates and their respective officers, directors and employees from and against all:

- (a) fines, assessments, penalties, network or scheme fees; and
- (b) losses, costs, liabilities and expenses (including reasonable legal fees),

arising out of or in connection with:

- (i) your breach of this Agreement, the Nacha Rules or applicable law;
- (ii) your failure to obtain, retain or provide valid ACH authorizations;
- (iii) fraud, misuse or unauthorized use of ACH services by you or your personnel; or
- (iv) any failure by you to implement and maintain the fraud-monitoring or standardized description practices required under this Agreement.

**11.2 No Expansion of Airwallex Liability.** Any limitations and exclusions of liability applicable to Airwallex under the Platform Terms apply equally to Services provided under this Agreement. Nothing in this Agreement increases Airwallex's aggregate liability caps or waives exclusions in the Platform Terms.

## 12. General

**12.1 Relationship to Platform Terms.** This Agreement supplements, and does not limit, the Platform Terms. If the Platform Terms are terminated or expire, this Agreement automatically terminates.

**12.2 Changes.** Airwallex may update this Agreement as reasonably required to reflect changes in Nacha Rules, sponsor-bank requirements or applicable law. We will provide notice of material changes in accordance with the Platform Terms. Your continued use of ACH services after the effective date of an update constitutes your acceptance of the updated Agreement.

**12.3 Data Security.** You must establish and maintain commercially reasonable administrative, technical and physical safeguards to protect the confidentiality and integrity of all Protected Information (as defined in the Nacha Rules) and any other non-public personal information of Receivers that you access, store or transmit in connection with ACH Entries originated via the Services. Your safeguards must comply with Nacha Rules (including Article One security requirements) and applicable data protection laws.

**12.4 Account Number Controls.** You acknowledge that if an ACH Entry describes the Receiver inconsistently by name and account number, the Receiving Depository Financial Institution may make payment on the basis of the account number, even if it identifies a person different from the named Receiver. Your obligation to pay or reimburse Airwallex the amount of the Entry is not excused in such circumstances.