

# Treasury Management Terms of Service

These Treasury Management Terms (the “**Terms**”) constitute a legal agreement between you and Airwallex US, LLC (“**Airwallex**”) and govern your access to and use of Airwallex payment and FX services directly provided by Airwallex (collectively, the “**Payout Services**”).

Services may also be offered in conjunction with our partner financial institution, Evolve Bank & Trust (“**Bank Services**”). Terms for the Bank Services can be found [here](#). Please note that these Terms do not apply to Bank Services.

As used throughout this Agreement, “website” refers to [www.airwallex.com](http://www.airwallex.com), our mobile site and application. The terms “you” or “your” refers to customers who register for, use or access the Services. The terms “we,” “us” and “our” refers to Airwallex. Please note that headings in this Agreement are for reference only.

You hereby agree to these Terms and the Airwallex Service Agreement and any changes or modifications thereto. Undefined capitalized terms used in these Terms shall have the meaning ascribed to them in the Airwallex Service Agreement.

## 1. Our Services

Airwallex offers an international payment and foreign exchange solution that provides you with the ability to collect funds in the form of non-cash payments from abroad in multiple currency denominations in a Global Account. Our Services also allow you to store collected funds denominated in multiple currencies in a digital wallet accessible via the Platform (the “**Wallet**”). The funds stored in your Wallet can be converted to other supported currencies, withdrawn and/or used to transmit payments to recipients (“**Payouts**”).

As used in this Agreement, “**Global Account**” means an account created by us or our Affiliates for your benefit to collect local currencies in certain jurisdictions. Your wallet provides an electronic representation of the physical funds maintained in your Global Account(s) or otherwise available for Currency Conversion or Payouts, as further described below.

## 2. Relationship to Other Agreements

These Terms fall under the Airwallex Service Agreement. These Terms incorporate by reference the terms of the Airwallex Service Agreement, including any terms incorporated within the Airwallex Service Agreement. To the extent that there is a conflict between the Airwallex Service Agreement and these Terms, these Terms will prevail with respect to the Payout Services. Furthermore, to the extent that there is a conflict between any applicable Supplemental Terms and these Terms in relation to the PayoutServices, the applicable Supplemental Terms will prevail.

## 3. Global Account

You may submit a request to open a Global Account by logging on to the Platform and providing the necessary information, including any additional information that we may request. If advised by us, you

may also be required to agree to additional terms and conditions. We will advise you of this requirement, if relevant, when you request to open a Global Account.

For each currency in which you wish to collect funds, we will issue, through our third-party banking partners, a unique account identification number, a bank routing number and other pertinent details (collectively, “**Collection Credentials**”) corresponding to the Global Account. You may apply for and we may issue through our third-party banking partner, a set of Collection Credentials for each currency in which you wish to receive funds. Your Collection Credentials can be disclosed to certain approved payors (“**Payors**”) solely to enable inbound payments which will be credited to your Wallet balance. You may not disclose or otherwise use the Collection Credentials for any purpose other than to facilitate the use of our Services. Collection Credentials are for administrative purposes only and do not represent a separate bank account opened in your name. You must apply for and we must approve a Global Account for each supported currency denomination. You may not sell, transfer, sublicense, or disclose your Collection Credentials to any third party, other than a Payor. Collection Credentials are unique to you and must be protected and kept secure at all times. You agree to notify Airwallex immediately if you know of or suspect unauthorized use of your Collection Credentials. Airwallex may revoke your Collection Credentials immediately upon notice to you at any time for any reason in our sole discretion.

#### **4. Linked Bank Account and Debit Authorization**

a. *Linked Bank Account* – You may link one or more bank accounts at an outside financial institution to your Airwallex Account to be used in connection with the Services (each such account, a “**Linked Bank Account**”). Upon validation by us, a Linked Bank Account may be used to upload funds to your Wallet via ACH debit or to redeem funds from your Wallet.

b. *Debit Authorization* – With respect to a Linked Bank Account used in connection with our Payout Services, you hereby authorize Airwallex and its Affiliates to debit your Linked Bank Account in accordance with the Direct Debit Authorization and as described in these Terms and the Airwallex Service Agreement.

#### **5. Balance Information and Transaction History**

The funds collected through a Global Account will be represented in your Wallet as part of the balance in each supported currency. There will not be a separate balance shown for funds collected through a Global Account. All of your transaction activity for your Airwallex Account is available by logging on to the Airwallex Dashboard.

#### **6. Receiving Funds**

As described further below, funds may be added to your Wallet by you or by Payors. You cannot fund your Wallet using cash or checks. We cannot guarantee the use of any particular upload method and may change or stop offering a particular upload method at any time without notice to you.

You must ensure that all funds we receive in connection with the Services come from a legitimate source (for example, proceeds from the sale of goods and services) and otherwise comply with our Acceptable Use Policy. You agree to provide evidence of the funding source, if and when requested by us. You further represent and warrant that you are authorized to access and transmit funds made through any self-initiated transfers to your Wallet.

#### **7. Third-Party Payor Funds Collection**

If we have opened a Global Account for you, you may also receive from any Payor to which you have provided the Collection Credentials which will allow such Payor to send funds via ACH or domestic wire transfer. The number of methods made available to you for receiving money into your Global Account from a third party payor may vary on a number of factors including where you live.

Funds sent by a Payor will be credited to your Wallet upon receipt. You should check the incoming funds in your Wallet against your own records regularly and let us know if there are any irregularities. We are not liable for any inbound funds in transit to your Wallet until we receive such funds. Inbound funds must be received in a currency corresponding to an approved Global Account. Any attempted transfer of funds to your Wallet through an unsupported payment method or currency will be rejected and returned to the Payor. The payment and delivery of funds to your Wallet, including the timing of receipt of funds and the amount of funds delivered, is controlled solely by the Payor and may be subject to the Payor's terms and conditions. Any issues or disputes with the delivery, non-delivery or timing of the delivery must be resolved directly with the Payor and is not the responsibility of Airwallex.

**8. Uploading Funds.** You may directly upload funds to your Wallet by one or more methods, including bank transfer via wire or ACH transfer from an account at an outside financial institution or from your Linked Bank Account. If you elect to fund your account via direct debit from a Linked Bank Account, you agree that Airwallex may rely upon the authorization provided in the Direct Debit Authorization to make debits from your Linked Bank Account to add or transfer funds to your Wallet, without separate notice to you.

When loading funds to your Wallet, always ensure that you input accurate information, including relevant banking details or any unique transaction reference number specified by us. Failure to do so may result in a delay or inability to credit your Wallet. Please be advised that depending on the relevant currency, there may be monetary limits on the amount that may be uploaded to your Wallet.

## 9. Currency Conversions

You can convert funds in your Wallet from one currency to another (a "**Currency Conversion**"). Converted funds can be held in your Wallet or simultaneously transferred as a Payout. The exchange rate applied to your Currency Conversion will be quoted when you book the Currency Conversion and/or Payout and will also be identified on your Confirmation. You may not manage multiple currencies for speculative trading purposes.

## 10. Redemption of Wallet Funds

a. **Payouts.** You can redeem funds held in your Wallet by transferring funds to yourself or a designated third-party recipient (each, a "**Payout**"). To book a Payout, log on to the Platform and you will be prompted to provide specific information concerning your Payout, including identification information of the recipient, recipient bank account information, the buy/sell currencies and the amount you wish to send (collectively, your "**Instructions**"). The methods available to you for making Payouts will vary depending on the Services provided by Airwallex to you and include ACH transfers, check payments and via the Card.

b. **Check Payouts.** You may request to pay a third party by check. To request a check payment, log on to your Airwallex Account and enter the details for the designated recipient. Checks will be mailed to your designated recipient within 1-2 days. Funds will be deducted from your Wallet once the check is issued. You may request to cancel a check at any time before the check is cashed by the payee. If a payee fails to negotiate the check within ninety (90) days, we will stop payment on the check and re-credit your

Wallet for the amount of the payment. If a check is returned to you prior to the end of the ninety (90) day period, please inform us immediately so that we can stop payment on the check and re-credit your Wallet. Any obligation you wish to pay using a check must be payable in U.S. dollars to a payee located in the United States.

c. **Airwallex Card.** If we have agreed to issue you or an Authorized User an Airwallex Borderless Card (“**Card**”) in connection with your Airwallex Account, you may use the Card to make Payouts from your Wallet. Your use of the Card will be governed by the Cardholder Agreement.

## 11. Withdrawing and Converting Funds

a. **Instructions.** When booking a Payout or a Currency Conversion, you must ensure that your Instructions are correct and complete. Failure to provide accurate Instructions, may result in delay or mis-delivery of funds. We will not be responsible for money sent to the wrong recipient as a result of incorrect Instructions provided by you.

b. **Confirmation.** Upon submission of your Instructions, you will receive a booking confirmation that details: (i) any applicable fees assessed on the Payout; (ii) the exchange rate applied to the conversion of funds (if applicable); and (iii) your Instructions for delivery including recipient account information (the “**Confirmation**”). The Confirmation will be sent by email to the email address associated with your Airwallex Account. Please contact Customer Support if you do not receive a Confirmation. You should review the Confirmation carefully and notify us immediately if you identify any errors or if any information or Instructions included on the Confirmation is incorrect. All Payouts are final upon receipt of Confirmation and cannot be canceled or amended unless otherwise required by law. The issue of a Confirmation means that the Currency Conversion or Payout is final and binding and cannot be canceled (other than in accordance with clauses below in these Terms). We will deduct the amount of your Currency Conversion or Payout from your Wallet immediately at the time we issue a Confirmation. You must ensure that there are sufficient funds available in your Wallet by the relevant time and date on which the relevant Confirmation is issued by Airwallex (the “**Settlement Cut-Off**”). **Settlement** means, in the context of Currency Conversions, the time when the buy amount is credited to your Global Account, and in the context of Payouts, the time when the Payout amount is debited from your Global Account.

c. **Rejections, Cancellations and Delays.** Unless otherwise required by law, we reserve the right to reject, cancel, delay or block any Payout for any reason including without limitation because: (i) providing Services to you or processing a particular Payout would constitute a violation of applicable law; (ii) you fail to provide adequate verification of your identity or the purpose of your Payout; (iii) you fail to provide any additional information requested by us; (iv) you provide false or misleading information; (v) we believe in our sole discretion that the Payout is unauthorized, fraudulent or inauthentic; (vi) you have insufficient funds in your Wallet in the relevant source currency to cover the full amount of the Payout (including any applicable Fees); or (vii) you are otherwise in breach of the Terms. Where there are insufficient funds for one or more Payouts at settlement cut-off time, Airwallex reserves the right to make the Payout at its discretion (for example, on a time basis, converting the earliest booked Payout up to the value of the funds available to Airwallex at the applicable settlement date or payment date). The remaining booked Currency Conversions will be treated as failed transactions, and Airwallex reserves the right to charge relevant break costs and administration fees in accordance with these Terms. We may impose daily or periodic limits on the amount of Payouts you may enter into.

d. **No Negative Balance.** You may not have a negative balance in your Wallet. If any transaction or charges (including any chargeback, reversal of a transaction, or deduction of fees) results in your Wallet

falling below zero, you must immediately fund your Wallet to restore a positive balance. If you fail to remedy the negative balance, we may suspend use of your Wallet or refuse to provide the Services to you and deem you in default of the Agreement. We may also take reasonable steps to recover any amount owing to us (such as taking legal action or using debt collection services).

## **12. Exchange Rate.**

The exchange rate applied to your Currency Conversion will be quoted to you by an Airwallex Affiliate when you book the Currency Conversion and/or Payout. The exchange rate quoted may change due to rapid market fluctuations and is not guaranteed until the conversion is finalized by an Airwallex Affiliate. The final exchange rate will be identified on your Confirmation.

**Lock FX.** You may be allowed to enter into Currency Conversion at an agreed exchange rate for an agreed period of time (“**Lock FX**”). If you are provided with Lock FX, the agreed exchange rate will apply to all Currency Conversions entered into during the period of the Lock FX.

## **13. Holding Funds**

Airwallex combines the balance of your funds with the balance of funds of other Airwallex customers and holds these pooled funds on your behalf and for your benefit and others holding balances in one or more accounts we or our affiliates maintain with one or more depository institutions (each, a “**Segregated Account**”). You agree and understand that we hold your funds for your benefit in the Segregated Accounts as your agent and custodian. We will have sole discretion as to the maintenance and establishment of Segregated Accounts and you will not have any right to or be entitled to draw funds from any Segregated Account. Value held as a balance in your Wallet represents an unsecured claim against Airwallex and is not insured by the Federal Deposit Insurance Corporation (FDIC) or any other deposit protection scheme.

## **14. Investment of Funds**

We will invest funds from Segregated Accounts in permissible investments in accordance with state money transmitter laws. Airwallex owns the interest or other earnings on these investments, if any. All funds received for the benefit of consumers are held separately from corporate funds and will not be used for operating expenses or for any other business purposes. Additionally, Airwallex will not voluntarily make these funds available to creditors in the event of bankruptcy. You will not receive any interest or other earnings accrued on your balance or any other funds held in a Segregated Account. In consideration of your using our Services, you irrevocably assign to us all rights and legal interest to any interest or earnings attributable to holding your balance in a Segregated Account.

## **15. Reversals, Delays and Cancellations**

a. **Cancellation Request.** We will honor your request to cancel or recall any Payout so long as the funds have not been dispatched or delivered to the intended recipient prior to receipt of your cancellation request. Cancellation requests may be submitted by contacting our Customer Support team at 1-855-932-3331. Refunds for eligible cancellations will be credited to your Wallet balance and made available for withdrawal as soon as practicable, but in no event later than as may be required by applicable law. Residents of certain states may have additional rights in relation to refunds, please visit our Licensing page for more information.

b. **Canceling a Currency Conversion.** After a Currency Conversion Confirmation is issued but before Settlement of the Currency Conversion, you may make a request to cancel a Currency Conversion (a “**Cancellation Request**”) as described in Section 15a of these Terms. Any delta between the exchange rate quoted in the Confirmation and the exchange rate applicable to a Reverse Conversion in furtherance of a Cancellation Request (“**Cancellation Delta**”) will be debited from or credited to your Global Account, as applicable. **Reverse Conversion** means an offsetting trade required to reverse the fixed side of the original Currency Conversion performed by Airwallex at the prevailing exchange rate in order to execute your Cancellation Request. If the Cancellation Request is made after Settlement Cut-Off, Airwallex may charge a fee for late cancellation. You may not withdraw, amend, or cancel a Cancellation Request after Airwallex has issued a confirmation of your instructions to Airwallex to cancel a transaction (a “**Cancellation Confirmation**”).

c. **Canceling a Payout.** You may request to cancel a Payout before Settlement of the Payout by making a Cancellation Request by contacting your Customer Support team. If a Cancellation Request is granted, Airwallex will issue a Cancellation Confirmation. Where the Payout has an associated Currency Conversion, any Cancellation Delta that arises from reversing the Currency Conversion will be debited from or credited to your Global Account, as applicable. You may not withdraw, amend, or cancel a Cancellation Request after Airwallex has issued a Cancellation Confirmation. If the Cancellation Request is made after Settlement Cut-Off, Airwallex may charge a fee for late cancellation.

d. **Reversals and Delays.** Unless otherwise stipulated by applicable law, we may in our sole discretion reverse, cancel or delay a Payout or Currency Conversion in certain circumstances, including without limitation if: (i) we suspect that a transaction is fraudulent or unauthorized activity in relation to your account; (ii) we suspect that a transaction is in breach of this Agreement, our Acceptable Use Policy or applicable law; (iii) you are in default of this Agreement or any Terms with us; (iv) your Payout exceeds any applicable currency conversion limits; (v) a situation arises outside our reasonable control; (vi) the sender made a transfer to you by mistake or your account has been credited in error; (vii) the sender, or a relevant payment services provider, reverses a transaction or is likely to reverse a transaction; (viii) you have provided incorrect Instructions for the transaction; or (ix) if required by applicable law. In no event will Airwallex be liable for any losses resulting from such delay. You may request to configure your account so that any reversed transaction that results in a refund to you is paid in the source currency or the target currency, if supported. If the refund requires a Currency Conversion, any associated delta between the exchange rate for the original transaction and the exchange rate applicable to a reversed transaction refunded to you (the “**FX Delta**”), will be credited to or debited from your Wallet as applicable.

e. **Default Rights.** If you are deemed in default of these Terms, you will be responsible for any unpaid amounts owed to us as well as any losses resulting from such default, including losses resulting from unwinding a Currency Conversion which will be assessed as a break cost. More information regarding break costs is available upon request.

## 16. Unauthorized Transactions

You are advised to check the transactions in your Wallet regularly. All of your activity is displayed in the Platform. You must contact us immediately by email to [support@airwallex.com](mailto:support@airwallex.com) to report any suspected or actual unauthorized transaction or other security concerns regarding the Platform. If you do not notify us of any unauthorized, or incorrectly initiated or executed transactions immediately and at the latest within 90 days of the debit date of the transaction, you may lose the right to have the matter corrected or money refunded.



We may refund money you have lost if such loss is due to our mistake, fraud, or errors with your transaction. Whenever a transaction is reversed, Airwallex will refund or reverse the transaction from your Wallet in the same currency as the original transaction. We will however not be liable for unauthorized transactions that are caused outside of the direct control of Airwallex. In particular, but without limitation, we are not liable (and you will be solely liable for all losses): (a) if you do not promptly notify us of security issues; (b) you have breached this Agreement or applicable Additional Terms; (c) if we find that you or your Authorized Users, or anyone else acting on your behalf, has acted fraudulently or recklessly (and we will not refund you in any circumstances); (d) if you or any Authorized User has with intent or negligence compromised the security of your account or the Platform or failed to comply with your obligations to use them in accordance with this Agreement, and to keep all log-in information and passwords confidential and secure; (e) if you provided incorrect instructions for the Payout (we may however provide you with reasonable assistance to assist you to recover the funds, where possible, but do not guarantee that this would be successful); and (f) in any other circumstance outside of our direct control to the extent permitted by applicable law. If we refund you for an unauthorized transaction but subsequently find that you did not comply with your obligations, you agree to reimburse us for the value of the unauthorized transaction.

## **17. Fees**

Any fees assessed on Payouts or Currency Conversions will be disclosed at the time you book a Payout and/or Currency Conversion prior to you confirming the transaction. Please be advised that the receiving bank may independently assess fees on a Payout. Airwallex is not affiliated with the receiving bank and therefore cannot provide any information on such fees. You should consult directly with your bank for information regarding those assessments of receiving or intermediary fees.

## **18. Use of Payout Services**

You may not use the Payout Services for any illegal activities or any prohibited activities as described in the Acceptable Use Policy. You may not use Payout Services for personal, family or household purposes.

## **19. Dormant Accounts**

If funds remain in your Wallet for an extended period of time, they may be deemed “abandoned” or “unclaimed” by you under applicable state Law. To the extent required by applicable Law, we will attempt to provide notice to you prior to the expiration of the relevant dormancy period. If you fail to contact us upon expiration of the notice period, we will be required to deliver the unclaimed funds to the appropriate Regulatory Authority.

## **20. Warranties and Representations**

In addition to the warranties and representations provided in the Airwallex Service Agreement and other Terms, you hereby represent warrant and covenant upon the Effective Date and on an ongoing basis that:

a) all inbound funds to your Wallet represent a transaction for permissible products and services in accordance with our Acceptable Use Policy.

b) you are authorized to initiate settlements and debits to and from Linked Bank Accounts

c) you are the owner each Linked Bank Account; and

d) your Linked Bank Account is not located in a Restricted Jurisdiction.

## **21. Liability and Dispute Resolution**

You should carefully review Section 23 of the Airwallex Service Agreement, which includes provisions that allocate responsibility and liability between you and Airwallex with respect to matters arising from these Terms or the provision of the Payout Services.

Additionally, Section 25 of the Airwallex Service Agreement provides that any dispute, claim or controversy arising out of or relating to the Payout Services will be resolved by arbitration.

## **22. Modifications**

We may modify these Terms at any time by posting a revised version on our website or by otherwise communicating such amendments to you. Any modification to these Terms will become effective upon posting or notice to you. You will be deemed to have accepted the modification if you continue to use the Services after the amended Terms have been posted. We may, at any time and without liability, modify or discontinue all or part of the Payout Services.

## **23. Termination**

These Terms will automatically terminate upon termination of the Airwallex Service Agreement for any reason.

## **24. Complaints**

If you have a question or complaint about our Payout Services, please contact us 1-855-932-3331 or [support@airwallex.com](mailto:support@airwallex.com) or by writing to us at: Two Embarcadero Center, 8th Floor, San Francisco, CA 94111. Residents of certain states have the right to submit complaints. For additional information about your rights and ability to submit claims to a regulator, please see our Licensing Page.