

## **Voucher Terms - Effective as of June 1, 2025**

- Definitions:

- “Voucher” - a voucher is a credit against future Company Fees. Vouchers are issued by the Company for a range of purposes, and include Prepaid Vouchers, Service Vouchers and Promotional Vouchers.
- “Voucher Holder” - a person in whose name a Voucher with a Voucher Code was registered in the Company’s records.
- “Face Amount” - the Face Amount is the amount of the credit that the Voucher Holder is entitled to offset against future Fees. The Face Amount does not include any VAT and, unless expressly denominated in another currency, are denominated in US Dollars.
- “Voucher Balance” - the Voucher Balance is initially set to the Face Amount and is reduced by the cumulative amount of any Fees that the Voucher is applied to and offset against those Fees, excluding any VAT that would otherwise be added to those Fees.
- “Posting” - the actual crediting and posting of the Voucher Face Amount to the ledger of the Client’s specific Account.
- “Voucher Price” - The price to the Client for purchasing a Prepaid Voucher, after applying any Voucher Discounts, plus any applicable VAT.
- “Effective Date” - the date of the Posting of the Voucher, except that for Promotional Vouchers, the Effective Date is that date they are registered with the Company in the name of the Voucher Holder.
- “Expiration Date” - the date on which a Voucher expires. Unless expressly stated in writing otherwise at the time of issuance or Posting, the expiration date will be on the first anniversary of the Effective Date, i.e., valid for one year.
- “Voucher Discount” - is a ratio of Purchase Price to Face Amount, or a percentage discount off the Face Amount, representing a discount for the prepaid fees.
- “Relevant Transactions” - transactions in which the Fees would otherwise be borne by the Client and the Client stands to benefit directly the Fee offset against the Voucher, as opposed to, for example, transactions in which the Client’s Instructions are that the Fee be deducted from an amount to be delivered to third party or added to the funding amount due from a third party.

- “Prepaid Voucher” - a Voucher purchased by the Client with an initial Face Amount in exchange for the Voucher Price, whether or not purchased at a discount to Face Amount.
  - “Promotional Voucher” - a Voucher issued by the Company to promote a marketing campaign, or as a gift or reward or to assist referral partners.
  - “Service Voucher” - a Voucher Posted to an Account as a service gesture, as a one-time rebate or fixed rebate arrangement, as a rebate due under a service level agreement or otherwise as a reimbursement for losses or damages.
  - “Voucher Code” - is a unique Voucher identifier, used to ensure against duplicate redemption of Vouchers, ensure against Voucher fraud and otherwise track Voucher activity.
- Currency and conversion when purchasing. The Voucher Price for a Prepaid Voucher is in the currency of the Face Amount and must be paid for in that currency. Upon Posting, the Voucher Price is debited directly against the Client’s Account balance and must be funded immediately if there are insufficient funds in the balance to cover the full Voucher Price. If the Voucher Price isn’t available in that currency, the Company will convert available balance(s) in other currencies to cover the Voucher Price at any neutral exchange rate prevailing at or near the time of Voucher purchase, without charging any additional fee for that currency purchase of the Voucher Price.
  - Revenue and Expense Accounting. The purchase of the and payment of the Voucher Price is **final** and is not an “advance” deposit against future Fees. Clients should consult their accounting and tax professionals for the appropriate accrual and reporting of prepaid expenses. The Company will issue any required receipts and tax invoices for the Voucher Price paid, in line with its practice for Fees paid. Where a Voucher is issued to Client as a service gesture, reward, promotion or otherwise not purchased by the Client, the issuance and application of such Vouchers is not to be treated as income to the Client, but is a rebate, discount or refund on Fees, and neither the Company nor the Client is required to issue any receipts or tax invoices to each other.
  - Applying Vouchers to Fees. Vouchers are automatically applied to and credited against Fees otherwise due on new Relevant Transactions, at the time such Fees would otherwise be charged to the Client’s Account. Vouchers can be partially applied, reducing the Voucher Balance; Fees can be partially reduced by available Voucher Balances if insufficient to offset the entire Fee; and multiple Vouchers can be applied to a single Fee. The order in which multiple available Vouchers will be applied will be from nearest expiration first to furthest expiration date last. **Vouchers can never be applied retroactively** on transactions initiated prior to the date the

Voucher Price was paid or, if issued without any charge, prior to the date that they were issued. If the currency of the Fees differs from the currency of the Face Amount, the Fees will be converted to the Face Amount currency at any neutral exchange rate prevailing at or near the time of underlying transaction. Client acknowledges and accepts that the exchange rate may differ slightly from the exchange rate that was applied to the underlying transaction, due to the timing of the calculation. If a transaction and its Fee are subsequently cancelled or reduced, the appropriate Voucher Balance will be refunded.

- Vouchers will only be applied against Relevant Transactions. It is the Client's choice and responsibility in issuing an Instruction to ensure that, if they intend to use the Voucher on such a transaction, it is a Relevant Transaction.
- Price List changes. The Voucher is issued to a client based on their then-current Price List and the Voucher Price relative to the Face Amount is set based on that Price List. In the event that the Client's Price List subsequently changes, the Voucher Balance will be adjusted downwards (or upwards) in proportion to the change in the applicable Price List volume percentage fee. Regardless, the Voucher shall not limit the Company from making global updates (across all customers with a certain Price List) to Price Lists in accordance with the Account Terms & Conditions, in which case no adjustment will be made to the Voucher Balance.
- No refund, redemption or conversion. Vouchers are final and not refundable under any circumstance. They cannot be redeemed or converted to available cash balances, be used to fund payments or currency conversions in the Client's Account or be used to offset any amounts due from the Client other than amounts due for Fees on new Relevant Transactions.
- Not assignable. After the Posting of a Voucher to an Account, the Voucher cannot be transferred to another Account at any point, regardless of any affiliation of ownership between the two Accounts.
- Forfeiture on expiration. Vouchers expire on their Expiration Date. Any and all unused Voucher Balance will be forfeited at the end of the Expiration Date, i.e., it cannot be used at all for any purpose after the Expiration Date. The Client will not under any circumstances be entitled to any refund of the unused Voucher Balance. A waiver of or extension provided, in the Company sole discretion, in one instance does not change the foregoing and does not obligate the Company to waive or extend the expiration in another instance. In any event, any such waiver or extension is valid only if communicated by the Company in writing and will be limited to its express terms and interpreted in the most restrictive manner. If the Company chooses to terminate the relationship with the client at no fault of the client, the Company will refund any prorated unused portion of the Voucher Price.

- No warning required. The Company is not obligated to notify the client that (1) a Voucher expired or is nearing expiration or (2) a Voucher balance has reached zero or is nearing zero. Any notification of the foregoing the Company chooses, in its discretion, to give in one instance does not change the foregoing and does not obligate the Company to provide notification in another instance.
- Promotional Vouchers. In addition to prepaid Vouchers purchase for a Voucher Price, the Company may pre-issue, from time-to-time Promotional Vouchers with a denominated Face Amount to various clients, marketing partners and referral partners, intended for them to distribute to others. These Vouchers are numbered with a Voucher Code and are registered, when issued, on the Company's records to the relevant person. The following rules apply to such Vouchers, in addition to the conditions and restrictions of other Vouchers described above:
  - Any Voucher without a Voucher Code is invalid and will not be recognized by Clearshift. If unnumbered or unlimited Vouchers are offered or distributed as part of a campaign, those "Vouchers" are merely requests to obtain a Voucher and have no legal rights associated with them, until they are validly registered by a Voucher Holder with Clearshift. Upon registration, the Voucher is given a Voucher Code and is considered issued to the Voucher Holder and owned by them.
  - Vouchers with a Voucher Code are only valid if legally obtained from the person that the Company issued them to or their agents, i.e., the registered Voucher Holder. If the terms of the Voucher permit or intend for it to be transferred (e.g., for campaigns), the new Voucher Holder must register the Voucher with the Company promptly, at which point the Company will confirm that the Voucher is valid and what its Expiration Date and other terms are.
  - A Voucher Holder that does not yet have an Account can register the Voucher in their name and apply the Voucher to an Account at a later date, once an Account is created and the Voucher is presented. However, unless otherwise stated or unless it is a prepaid Voucher, the Expiration Date of a Voucher will be set based on the time of its issuance or registration with a Voucher Code to the original Account Holder.
  - In addition, until a Voucher is applied to an Account, it may be cancelled at any time without prior notice, in the Company's sole discretion. If the Voucher Holder has registered the Voucher with the Company, the Company will make reasonable efforts to notify the Voucher Holder of the cancellation by email or otherwise.

- The Company may update, effective immediately, these Voucher rules by posting the update to its website or, after Posting Vouchers to an Account, in accordance with the Account Terms & Conditions.