



Global Platform, Payroll & Payouts Terms of Use

Updated Dec 2023

Clement Group Inc. dba Novel Financial Inc ("Novel")

These Terms of Use, including the Schedules, govern your use of the services provided by Novel and constitute the legal relationship between you and us.

Capitalized terms in these Terms of Use are defined in the Schedule entitled "Definitions - Terms of Use" which is located at the end of these Terms of Use.

You are also advised to print or download and keep a copy of the Terms of Use (including the Definitions - Terms of Use and other terms and conditions referred to herein) for future reference.

BY USING ANY OF OUR SERVICES DESCRIBED IN THESE TERMS OF USE, YOU ARE AGREEING TO BE BOUND BY THESE TERMS OF USE. PLEASE DO NOT USE ANY OF OUR SERVICES IF YOU DO NOT ACCEPT THESE TERMS OF USE. THESE TERMS OF USE ARE A LEGALLY BINDING AGREEMENT BETWEEN YOU AND US AND IT IS IMPORTANT THAT YOU TAKE THE TIME TO READ THEM CAREFULLY.

1. SUMMARY

Our Services.

We operate a proprietary Global Business Account ("Global Account"), Payroll & Payouts Platform ("Platform") that automates corporate payroll and the payment lifecycle from receipt of funds to currency conversion and payment. The Services include Payment Services – Global Account, Foreign Exchange Service, USD & Non-USD* Collection Services, and Platform Services.

These Terms of Use govern your use of the Services including without limitation your access to the Platform. Your use of the Services, including without limitation your access to the Platform, is subject to and governed by these Terms of Use, our operating procedures, and our acceptable use policy. If you are entering into a Commercial Agreement directly with us, then in the event of any conflict or inconsistency between these Terms of Use and the Commercial Agreement, these Terms of Use shall prevail except in relation to any fees or charges payable under the Commercial Agreement.

2. USE OF PLATFORM & SERVICE

2.1 Ownership and Use.

Novel owns all rights, title and interest in the Platform and our proprietary technology, including our software (in source and object forms), algorithms, user interface designs, architecture, and



documentation (both printed and electronic), network designs, know-how, and trade secrets, and including any modifications, improvements, and derivative work thereof ("Novel Technology"). Novel has the right, at any time, to amend our operating procedures and acceptable use policy, effective immediately, where appropriate in our determination, subject to such changes not materially adversely affecting the Services we provide to you.

These Terms of Use do not transfer from us to you any license or ownership rights in the Platform or the Novel Technology. You may only use the Platform for the receipt of the Services and in a manner consistent with these Terms of Use, our operating procedures, and our acceptable use policy. You shall not interfere with, disrupt, or cause damage to users of the Services, the Platform, or any of our equipment.

2.2 Security.

It is your responsibility to ensure that the Platform and the Global Account is only accessed by you or your Authorized Persons and that you, including your Authorized Persons, employees and agents, keep your login details, passwords, or other security features associated with your access safe and secure. If you have any knowledge or any suspicion that any of these security features have been stolen, misappropriated, improperly disclosed to a third party or used without authorisation or otherwise compromised you must contact Novel Support immediately.

We agree that we shall use industry standard practices to ensure that the Global Account is kept secure and will inform you promptly of any attempted hack or Unauthorized access to the Global Account.

2.3 Suspension of Access.

We are entitled to suspend your Global Account and/or your or Authorized Persons' access to the Platform and/or otherwise restrict functionality if you are in breach of these terms. In all such cases we will, to the extent permitted under applicable laws, provide you with reasonable notice in advance of taking these steps. However, we may suspend your Global Account and/or your or Authorized Persons' access to the Platform and/or otherwise restrict functionality without notice if you are using your Global Account or the Services in a manner that could cause us legal liability or disrupt other users' ability to access and use the Services or if any of the events set out in in Section 10.3 occur. Any suspension or restriction shall continue for such a period as we shall reasonably determine to be necessary.

2.4 Principal Only.

You hereby (i) confirm, represent and warrant to us at all times that you are acting either on your own Global Account or and not on behalf of any other person, and (ii) acknowledge that we shall not be a principal to any transaction or be responsible for or otherwise guarantee the performance of any transaction entered into by you with an End Customer.

2.5 End Customer Responsibilities.

You are solely responsible and liable for all acts and omissions of End Customers including without limitation (i) all dealing services provided to End Customers and the correct inputting of



trade details including trades executed via another liquidity partner, (ii) End Customer limits default, spreads and permissions and the setting of trading limits, products, default spreads and user permissions for End Customers, (iii) all Know Your Customer ("KYC") and/or customer due diligence ("CDD") requirements relating to End Customers, (iv) all operational matters relating to End Customers including inputting any manual End Customer's payment details, chasing End Customers for payment details, any late arrival of funds, settlement with End Customers, and monitoring the open positions of End Customers, and training End Customers on the use of the Platform Services.

3. FEES AND AMOUNTS TO BE PAID

3.1 Fees.

All fees for the Services shall be as set out in the Commercial Agreement and may be increased by us in accordance with the terms of the Commercial Agreement. You shall be liable to us for all fees and charges for the Services; provided, however, that (i) you are responsible for the payment of Margin and deposit amounts as described in Schedule 2, and (ii) any other fees for the Services as set out in the agreement.

3.2 Taxes.

All Fees are stated exclusive of all taxes and similar fiscal charges now in force or enacted in the future, all of which you will be responsible for and must pay in full.

3.3 Default Interest, Suspension, and Reconnection.

If you do not promptly pay any amount properly due to us under these Terms of Use, we may after the expiry of 7 days following notice informing you of the amount outstanding and requesting payment charge interest on the overdue amount at the rate of 2% per annum above the base rate of our bank partner from time to time which interest will accrue daily. If the amount due remains unpaid for thirty (30) calendar days or more following the serving of the notice described above, suspend, interrupt, or terminate your access to the Platform and/or your use of the Services. In the event of suspension, you may be required to pay us a reconnection fee in an amount determined by us prior to reactivation of access to the Platform in addition to full payment of all amounts due under these Terms of Use (including interest).

3.4 Set Off. You agree that we may set off any amount you owe us against any sums owed by us to you, except for any Relevant Funds we may hold for you, provided we have given you 10 (ten) days prior written notice of such intention and document the amount to be deducted and the reasons for the same. You also agree that we may set off any amount you owe to us against any Margin or deposit you have provided to us.

4. CONFIDENTIAL INFORMATION

Each party agrees that it (i) will neither use in any way, for its own account or the account of any third party, except as expressly permitted by, or required to enable it to perform its obligations



under, these Terms of Use, nor disclose to any third party (except as required by law or to that party's advisors as reasonably necessary), any of the other party's Confidential Information, and (ii) will take reasonable precautions to protect the confidentiality of such information, which precautions shall be at least as stringent as those it takes to protect its own Confidential Information. In addition, each party may reveal the other party's Confidential Information to its agents, representatives and employees who have a "need to know" such information in connection with these Terms of Use, who are informed of the confidential nature of such Confidential Information, and who shall agree to act in accordance with the terms and conditions of this section. Each party agrees that the obligations under this section will survive any expiration or termination of these Terms of Use.

5. OUR AGREEMENT WITH YOU

5.1 Our Acceptance of You as a Client.

Our obligations under these Terms of Use are conditional upon our acceptance of you as a client which is at our sole discretion. We reserve the right to decline to provide the Services or open a Global Account for you without specifying a reason. You acknowledge that all regulatory requirements need to be met before any Services are provided by us. Before we agree to provide Services to you and at all times during the term of the Agreement, you agree to cooperate with us and provide any information and documents and do all such acts we require (i) by law, regulation or according to our internal policies, (ii) to comply with requests of local and foreign regulatory, governmental, and law enforcement authorities, (iii) to check your identity, and its activities and objectives, and (iv) to explain the reasons for the (intended) use of a Service, the origin of funds used for a service or transaction, and the economic nature of (the use of) a service or transaction. You hereby agree to promptly notify us in writing of any change in Client information and to provide us with any further information which is required from time to time for the purposes of our general policies or the provision of the Services. Any information or documents that you provide to us may be provided to us directly by you. For the avoidance of doubt, no Services shall commence until (i) we have completed our 5 compliance checks, (ii) you, if applicable, have agreed to be bound by the terms of a commercial agreement with us, and (iii) you have agreed to be bound by these Terms of Use.

5.2 Your Representations and Warranties.

You hereby represent, warrant, and covenant to us at all times that (i) you will comply with these Terms of Use and all applicable laws, rules and regulations regarding your use of the Platform and End Customer data and the Services, and you shall procure that all Authorised Persons, agents and employees comply with these Terms of Use and all applicable laws, rules and regulations regarding your use of the Platform and End Customer data and the Services, (ii) you are compliant at all times with all applicable laws, rules and regulations in all jurisdictions in which you operate, (iii) you will and shall procure that all Authorised Persons, agents and employees use the Platform and the Services only for lawful purposes, (iv) you have full power and authority to enter into and comply with these Terms of Use, (v) title to all money and assets



transferred to us under these Terms of Use is not be subject to any charge or other rights of third parties, (vi) you hold all required licences, registrations and permissions to carry out your business, (vii) you are not buying currency for the purposes of investment or speculation (viii) all information supplied to us by you is complete, accurate, up to date, and truthful in all material respects, and (x) you shall not use the Services other than in accordance with such operating processes and procedures as we may prescribe from time to time.

5.3 Our Representations and Warranties.

We hereby represent and warrant to you at all times that (i) we will comply with these Terms of Use and all applicable laws, rules and regulations regarding your use of the Platform and End Customer data and the Services; (ii) the Platform and the Services when used in accordance with these Terms of Use shall not infringe the intellectual property rights of any third party; (iii) we have full power and authority to enter into and comply with these Terms of Use; (iv) we are compliant with all applicable laws in all jurisdictions in which we operate; (v) the Services shall be provided by us using reasonable skill and care in accordance with good industry practice; and (v) we shall comply with your and your Authorized Persons' prior written instructions (including email and instructions via our website) in relation to payments from your Global Account.

6. RELIANCE ON INSTRUCTIONS

6.1 Authorized Persons

Novel is authorized and entitled to rely upon, and act in accordance with, any instruction which may from time to time be, or purport to be, given by Authorized Persons. For these purposes, an instruction includes a payment instruction or an instruction relating to a transaction for the purchase or sale and delivery of currency. Novel is entitled to treat any instruction as fully authorized by, and binding upon, you and is entitled (but not bound) to take any steps in connection with, or in reliance upon, that instruction which Novel in its absolute discretion may consider appropriate, and notwithstanding any error or misunderstanding or lack of clarity in the terms of that instruction. If Novel receives what it considers to be conflicting or ambiguous instructions from any Authorized Person, Novel may, in its absolute discretion and without any liability on its part, decline to act whilst seeking clarification of that instruction, as Novel in its discretion deems appropriate. For the avoidance of doubt, a payment instruction shall be regarded as having been authorized by you for the purposes of the Payment Services Regulations 2017 if an Authorized Person has given his/its consent

7. LIABILITY

7.1 Your Liability for Losses.

You shall be liable to us, and on our demand you shall promptly pay us, for all Losses (including losses and expenses from any action we take to seek to cover or reduce our exposure under



any Contracts) arising from or in connection with: (a) our acting on your or your Authorized Persons' instructions or apparent instructions and Orders (including, where applicable and without limitation, by email, fax, telephone, or via the Platform); (b) anything relating to such instructions made by or on behalf of you or an Authorized Person 6 (including where applicable and without limitation, instructions in writing by email, fax or via our website) to us or concluding Orders with us (whether orally or in writing); and (c) our exercising our rights to Close Out all or any part of any Contract; except to the extent that, in each case, the Losses arise due to our negligence, wilful default, or fraud.

7.2 Unauthorized or Incorrectly Executed Payments.

Under the Regulations you may be entitled to redress for any unauthorized or incorrectly executed payments. In the case of an executed payment or withdrawal from your Global Account not authorized by you or an Authorized Person, we will refund the amount of the unauthorized payment to you, and where applicable, restore the debited payment account to the state it would have been in had the unauthorized payment not taken place. If we fail to execute, or incorrectly execute, a payment, unless we can establish that the beneficiary's payment service provider received the amount of the payment transaction, we will refund to you the amount of the non-executed or defective payment transaction promptly after becoming aware of the error, and, where applicable, restore the debited payment account to the state in which it would have been had the defective payment transaction not taken place. We will also refund to you any direct charges for which you are responsible and any interest which you must pay as a consequence of the non-execution or defective execution of the payment transaction. Beyond this, we have no further liability to you for any unauthorized or incorrectly executed payments.

7.3 Incorrect Information or Payee/Beneficiary Bank Failure.

We will not be liable to you for the nonexecution of a payment or for the defective execution of a payment if the information you provide is incorrect. We will not be liable for errors, mistakes, or non-performance arising from the payee/beneficiary bank if the payee/beneficiary bank fails to process the payment correctly. In either case, we will make reasonable efforts to recover the funds involved in the payment. You will be responsible for the costs incurred by us for any such recovery.

7.4 Our Negligence.

If a Loss is incurred due to our negligence or breach of contract, we will promptly attempt to correct the error. Subject to Section 7.6, we will be liable for any direct losses such as bank fees and interest incurred as a result of our negligence or breach of contract. In no circumstances will we be liable for any indirect, unforeseeable or incidental losses incurred, such as loss of opportunity.

7.5 Non-Exclusion.

Nothing in these Terms of Use excludes either party's liability for any Loss to the extent it is caused by fraud, dishonesty or deceit, death or personal injury caused by a party's negligence or the negligence of its employees or agents or any other liability that cannot be excluded by law.



7.6 Aggregate Liability.

Except for liabilities arising in connection with: Section 7.1 (Your Liability for Losses); Section 7.2 (Unauthorized or Incorrectly Executed Payments) (but only up to the amount of the refund due); Section 7.5 (Non-Exclusion); Section 7.7 (Your Indemnities); and Section 7.8 (Our Indemnities), each party's aggregate liability to the other party (either directly or as a third party defendant in any action or proceeding) with respect to these Terms of Use and all Commercial Agreements shall not exceed the amount of fees paid or payable by you to us under or in relation to these Terms of Use within one year preceding the date that the cause of action arises. Notwithstanding the foregoing, but always subject to Section 9.5 (Non-Exclusion), if the claim: (a) relates to a specific Contract, our maximum liability to you, whether arising in contract, tort or otherwise, shall in no circumstances exceed an amount equal to the currency sold by us under the relevant Contract; or (b) arises in relation to or in connection with a breach of Section 3 (Data Protection Legislation), where you are not a Consumer our liability to you and your liability to us shall in no circumstances exceed \$100,000. Subject to Section 7.5. (Non-Exclusion), in no event shall either party be liable to the other for any loss of data, loss of profits. or any special, incidental, indirect or consequential Loss, however arising.

7.7 Your Indemnities.

You agree to fully defend us on demand from and against any third-party claim (i) alleging that your actions in connection with your use of the Platform or the Services violates any third party's rights of privacy or violates any privacy laws; and (ii) arising from or relating to End Customer data. You will, in either case, indemnify us (and our directors, employees and agents) against all damages awarded against us or agreed to in a written settlement agreement signed by you arising out of such claim. We shall: (a) promptly notify you in writing of any such claim; (b) authorize you to control the defense and all related settlement negotiations; (c) provide you with the assistance and information reasonably necessary to defend and/or settle the any such claim; (d) in no event jeopardize, settle or admit liability with respect to any such claim without your prior written consent, and (e) use reasonable endeavors to mitigate any such claim.

7.8 Our Indemnities.

We agree to fully defend you on demand against any third-party claim alleging that the use of our Services in accordance with these Terms of Use infringe the intellectual property rights of a third party. We will indemnify you in full and on demand against all damages awarded against you or agreed to in a written settlement agreement signed by us arising out of such claim. You shall (a) promptly notify us in writing of any such claim; (b) authorize us to control of the defense and all related settlement negotiations; (c) provide us with the assistance and information reasonably necessary to defend and/or settle any such claim; (d) in no event jeopardize, settle or admit liability with respect to any such claim without our prior written consent, and (e) use reasonable endeavors to mitigate any such claim.

8. TERMINATION



8.1 Term.

These Terms of Use shall remain in effect so long as our Commercial Agreement with you, if applicable, is in force, or for so long as we are providing any Services to you.

8.2 Termination for Convenience.

You may terminate these Terms of Use on providing one (1) month's prior written notice to us, and we may terminate these Terms of Use by giving 14 days prior written notice to you.

8.3 Termination for Cause.

Either of us may terminate these Terms of Use if: (i) the other party commits any material breach of these Terms of Use and fails to cure such breach within thirty (30) days after receipt of written notice of the same, (ii) the other party becomes the subject of a voluntary or involuntary petition in bankruptcy or any proceeding relating to insolvency, receivership, liquidation, or composition for the benefit of creditors, if such petition or proceeding is not dismissed within sixty (60) days of filing.

8.4 Additional Grounds for Termination.

You or we may suspend Services and/ or terminate these Terms of Use at any time without prior notice if: (i) a financial regulator, regulatory or government agency, or law enforcement agency posts a warning with regard to you or us; (ii) any governmental, regulatory, or judicial authority directs or requests us or you to suspend or terminate these Terms of Use or any Commercial Agreement; or (iii) a banking partner of ours or yours requests that we or you terminate these Terms of Use or any Commercial Agreement. We may suspend Services and/or terminate these Terms of Use at any time without prior notice where we have reason to believe that you or an End-Customer is engaged in fraud, money laundering, or terrorist financing or where we have reason to believe that you or an End-Customer may cause us to breach our internal risk policy.

8.5 Effect of Termination.

Termination of these Terms of Use shall automatically terminate the Commercial Agreement and termination of the Commercial Agreement shall automatically terminate these Terms of Use. Upon the effective date of termination: (i) you will immediately cease all use of the Platform and return any and all copies of any documentation, notes and other materials comprising or regarding the Platform; (ii) all of your payment obligations under these Terms of Use, or under our Commercial Agreement with you will immediately become due and payable; (iii) within thirty (30) days of such termination of these Terms of Use, each party will return all Confidential Information of the other party in its possession and will not make or retain any copies of such Confidential Information except as required to comply with any applicable legal or accounting record keeping requirement. For the avoidance of doubt, termination by either party shall not affect any Contract previously entered into and shall not relieve either party of any outstanding obligations arising out of these Terms of Use, nor shall it relieve you of any obligations arising out of any Contract entered into prior to such termination.



8.6 Survival.

The following provisions will survive any expiration or termination of these Terms of Use and the Commercial Agreement: sections 3, 6, 9, and 10, and any other provisions that by their nature are intended to survive termination of the Commercial Agreement. Any sums owed by you to us under these Terms of Use shall become immediately due and payable on the expiration or termination of our Commercial Agreement with you.

9. MISCELLANEOUS

9.1 Relationship between the Parties.

Except as specifically set forth in a Schedule to these Terms of Use, no provision of these Terms of Use creates a partnership or agency relationship between the parties for any purpose. A party has no authority to bind, to contract in the name of or to create a liability for the other party in any way or for any purpose and neither party shall hold itself out as having authority to do the same.

9.2 Changes to the Platform.

We reserve the right to modify and make changes to the Platform at any time as we deem necessary to comply with applicable laws and regulations or business needs, provided that such modification shall not in our reasonable opinion degrade the functionality of the Platform. Where possible, we shall notify you of such modification as soon as is reasonably practicable following our determination to make the modification.

9.3 Assignment.

You consent to our assigning our rights under these Terms of Use at any time to (i) any one or more of our Group Companies and/or (ii) any person pursuant to a merger, consolidation or sale of any substantial portion of our business to which these Terms of Use relate. You may not assign your rights or obligations under these Terms of Use without our prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed.

9.4 Governing Law and Forum.

These Terms of Use (and any non-contractual obligations arising out of or in connection with the same) shall be governed by and interpreted in accordance with the laws of England and the courts of England shall have exclusive jurisdiction to settle any dispute or claims which may arise in connection with these Terms of Use and/or the Services provided hereunder (including in relation to any non-contractual obligations).

9.5 Advertising. We may include your name, logo and contact information in directories of our service subscribers and other general promotional materials for the purpose of promoting the use of the Platform generally. However, we shall immediately cease using your name, logo and contact information if you request us to do so. Neither party shall issue a press release relating to their business relationship without the written consent of the other party. Except as set forth herein, neither party may use the trademark or trade name of the other party without the written consent of such party.



9.6 Entire Agreement and Waiver.

These Terms of Use, together with each of the documents referred to herein, constitute the entire agreement between you and us with respect to the subject matter hereof. All prior agreements, representations, and statements with respect to such subject matter are superseded. Any failure of either party to exercise or enforce its rights under these Terms of Use shall not act as a waiver of subsequent breaches.

9.7 Severability.

The provisions of these Terms of Use are severable and the invalidity or unenforceability of any provision herein shall not affect the validity or enforceability of any other part of these Terms of Use.

9.8 Non-Solicitation.

During the term of these Terms of Use and the term of the Commercial Agreement and for a period of six (6) months thereafter, neither party shall solicit or hire the services of any employee or contractor or subcontractor of the other party who has performed services in relation to these Terms of Use or a Commercial Agreement, without the prior written consent of the other party. Nothing herein shall prevent a party from recruiting or engaging any employee or subcontractor who has applied in an unsolicited manner for a role which has been advertised.

9.9 Amendments.

We reserve the right to amend these Terms of Use by giving you no less than 14 days prior written notice and sending you revised terms and conditions by post or email or other electronic means. Such amendments will become effective on the date specified in the written notice, and unless otherwise mutually agreed by us in writing, an amendment will not affect any legal rights or obligations which may have already arisen prior to the date specified in the notice.

Notwithstanding the foregoing, any amendment to these Terms of Use that materially and adversely impacts you must first be agreed upon in writing signed by us and you, and in the event that the parties are unable to reach agreement and we in any event implement such amendment to these Terms of Use, you shall have the right in your sole discretion without any liability to terminate these Terms of Use forthwith.

9.10 Force Majeure.

In the event that either party hereto shall be delayed or hindered or prevented from the performance of any act required by reason of strikes, lock-outs, labor troubles, failure of power, riots, acts of terrorism, insurrection, war, mud-slide, fire, earthquake, tsunami, pandemic, or where such act or omission is due to our obligations under provisions of European Union or national law, or other similar reasons of a like nature not the fault of the party delayed in performing work or doing acts required under these Terms of Use, such party shall as soon as reasonably practicable provide notice to the other party of such delay, and performance of such act shall be excused for the period of the delay and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay. We will not have any liability to you where we are unable to perform our obligations because of factors beyond our



control. If an event of force majeure affecting a party continues for a period of more than 14 days, the other party may terminate these Terms of Use and all affected Commercial Agreements.

9.11 Third Party Rights.

Nothing in these Terms of Use confers or is intended to confer a benefit enforceable by a person who is not a party to it. Without prejudice to the generality of the foregoing you (and not any End Customer) will be the counterparty to a Contract and the recipient of the Services.

9.12 Notices and Communications.

Any notice required to be given under these Terms of Use shall be treated as having been served on delivery if by hand, 48 hours after posting (disregarding days which are not Business Days) and on completion of transmission if sent by or e-mail or other electronic means. All communications in relation to these Terms of Use and the services contemplated hereunder, whether verbally or in writing, must be in the English language. All communications may be made by any reasonable means, including but not limited to, telephone, letter, electronic mail or other electronic means. We reserve the right to request that you confirm in writing any verbal communications that you may give us.

9.13 Complaints. If you feel that we have not met your expectations in the delivery of our Services or if you think we have made a mistake, please let us know. We have internal procedures for handling complaints fairly and promptly in accordance with the FCA requirements. A copy of our complaints procedure is available upon request and on the Website.

9.14 Information

You may request, at any time during our relationship, a copy of these Terms of Use and of any of your signed Commercial Agreements with us.

9.15 English Text Prevails.

In the event these Terms of Use are translated into a foreign language, in case of any conflict or discrepancy between the English language version and the foreign language version, the English language version shall prevail.

Non-USD Collection Services - Please inquire for the availability and coverage of this service