

## VEEM TERMS OF USE FOR M-DAQ USERS

M-DAQ Payment Solutions Pte Ltd (“M-DAQ”) has partnered with Veem to expand the services available to users. To enable this functionality you must accept these Terms of Use. These Terms of Use (“Terms”) govern your access to and use of the payment, wallet, and related services (the “Services”) provided by Veem Inc. and Veem Payments Inc. (collectively, “Veem,” “we,” “our,” or “us”). Veem Inc. and Veem Payments Inc. are headquartered at 1160 Battery Street, Suite 100, San Francisco, CA 94111. Veem Payments Inc. is a licensed money transmitter in applicable U.S. jurisdictions.

By accessing or using the Services, you agree to be bound by these Terms, as well as Veem’s Privacy Policy and any additional policies referenced herein, including the Acceptable Use Policy.

**IMPORTANT: THESE TERMS CONTAIN AN ARBITRATION PROVISION. ALL DISPUTES WILL BE RESOLVED BY BINDING ARBITRATION AND YOU WAIVE THE RIGHT TO A JURY TRIAL OR TO PARTICIPATE IN A CLASS ACTION. SEE SECTION 8.4.**

### 1. Services Overview

**1.1 Payment Services.** Veem acts as an “agent of payee,” providing accounts receivable services to collect and transfer funds on behalf of receivers, and accounts payable services on behalf of senders. Veem Payments Inc. is a licensed money transmitter in applicable U.S. states. Except for our limited role in processing payments you authorize or initiate, Veem is not involved in the underlying transaction. Veem is not a bank and does not provide traditional banking services.

**1.2 Wallet Services.** The Veem Wallet permits you to hold a balance of funds that may be used to send payments, transferred to your linked bank account or debit card, or used for other authorized transactions.

- **Custody:** Wallet funds are held in custodial accounts owned by Veem for the benefit of users, and may be commingled. You are the beneficial owner of your wallet funds.
- **FDIC Eligibility:** Veem is not an FDIC-insured depository institution. Wallet funds are held with Citibank, N.A., and may be eligible for FDIC pass-through insurance subject to applicable rules and limits.
- **No Interest:** You will not receive interest on wallet balances.

**1.3 Virtual Bank Account (VBA) Services.** Veem may issue you a U.S. bank account number (“Virtual Bank Account” or “VBA”) that enables you to receive deposits and to use the balance for payments made through Veem.

- **Purpose:** VBAs allow you to receive payments from third parties and to use the deposited funds as a source of payment for transactions initiated through Veem. You may not use a VBA as a general checking account; all withdrawals, transfers, or bill payments must be executed through Veem’s Services.
- **Custody:** Funds received into a VBA are credited to your Wallet under Section 1.2 and treated as wallet funds.

- Administration: Depending on the jurisdiction or banking partner, a VBA may be administered either (i) as a sub-account of Veem’s custodial accounts or (ii) as a separately administered account in your name with a partner bank. In either case, your rights and obligations under these Terms are the same, and all funds received into a VBA are functionally treated as Wallet funds.
- Use Restrictions: VBAs may only be used for lawful business purposes. You may not use a VBA for transactions with unknown or untrusted counterparties.
- Monitoring: All deposits are subject to compliance review. Veem may reject, delay, or reverse deposits that fail AML, sanctions, or fraud checks.
- Currency Conversion: Deposits may be held in USD or converted into other supported currencies in your Wallet per your instructions, subject to FX fees.
- Termination: Veem may revoke or reassign VBAs at any time. Upon account closure, your VBA will be deactivated immediately.

## 2. User Accounts

- Eligibility: You must be at least 18 years old (or the age of majority in your jurisdiction) and a legal resident of a country where Veem operates. Businesses must be duly organized and authorized to conduct business.
- Registration: You must provide accurate and verifiable information, including identity and business details. Federal law requires verification of certain information before your account is fully active.
- Identity Authentication: You authorize Veem, directly or through third parties, to verify your identity and business information. This may include requesting documentation, credit reports, or database checks.
- Continuing Validation: Veem may request updated information at any time, including details on beneficial owners, principals, or business activities. Failure to comply may result in suspension or termination.
- Business Representatives: If you register on behalf of a business, you represent that you have authority to bind the business. Veem may request documentation of such authority.
- Account Responsibility: You are responsible for all activity under your account, including by representatives or authorized users.
- Security: You must safeguard your login credentials. Notify us immediately of unauthorized access.

## 3. Using the Services

- Funding: You may fund transactions through bank transfers, debit/credit cards, wallet balance, or VBA deposits.
- ACH Authorization: You authorize Veem to initiate electronic debits and credits to and from your designated bank account(s) via the Automated Clearing House (“ACH”) network in accordance with your instructions. This includes resubmission of ACH debits returned for insufficient or uncollected funds, and debits necessary to recover fees, reversals, or other amounts you owe. You agree to maintain sufficient funds to satisfy your obligations and to reimburse Veem for costs incurred as a result of returned debits. Your authorization remains in effect while you maintain a Veem account. You agree to be bound by the rules of the National Automated Clearing House Association (NACHA).

- **Sending & Receiving:** You may use the Services to pay for or receive payments related to goods and services, as well as for documented intercompany transfers between affiliated entities. All transfers must be properly documented, lawful, and compliant with these Terms, the Acceptable Use Policy, and applicable law.
- **Payment Reviews:** Veem may place a hold, delay, or cancel a payment pending review for fraud, money laundering, sanctions, or other compliance reasons.
- **Refused & Refunded Transactions:** A receiver is not required to accept a payment. Unclaimed or refused payments will be returned within a reasonable time.
- **Errors & Unauthorized Transactions:** You must review your account activity and notify Veem of errors or unauthorized transactions promptly. Veem will investigate and correct processing errors but is not responsible for unauthorized use of your credentials prior to your notice.
- **Funds in Settlement Process:** Veem may hold funds in settlement in custodial accounts for the benefit of users. These funds are not corporate assets and are not available to Veem's creditors.
- **Refunds & Reversals:** Payments may be reversed for insufficient funds, fraud, disputes, or errors. Refunds will be returned to the original source or Wallet.
- **Instant Deposit:** If available, settlement speed depends on your bank. Fees apply.
- **Credit and Debit Card Payments:** You may fund transactions using an eligible credit or debit card. Veem may charge a fee for card-funded payments, which will be disclosed at the time of transaction. By adding a card to your account, you represent that you are authorized to use it and authorize Veem to initiate charges in accordance with your instructions, including adjustments for errors. Veem may place temporary authorization holds to confirm card validity. By submitting a card-funded payment, you confirm that the underlying goods or services have been received to your satisfaction and waive any future disputes with Veem relating to the quality or timeliness of those goods or services. Card-funded payments are subject to limitations imposed by card networks and issuers. Certain industries or recipient categories may not be permitted. Your issuer may treat a payment as a cash advance, which could result in additional fees, changes to interest rates, or reduced rewards. You remain responsible for any reversals, chargebacks, or costs associated with your use of a card as a funding source. Veem is not responsible for the classification of transactions by your issuer, or for any related fees or impacts on your card program.

**4. Fees.** All fees, including transaction fees, wallet withdrawal fees, VBA deposit/FX fees, and other applicable charges, will be disclosed at the time of transaction or published on M-DAQ's pricing page. Fees improperly charged as a result of Veem's error shall be fully refundable.

**5. Prohibited Use.** You may not use the Services, including the Wallet or any VBA, for any activities that are illegal, fraudulent, abusive, or otherwise prohibited by Veem. Without limitation, you may not:

- **Illegal Activities:** Use the Services for any unlawful purpose or in violation of any applicable law, regulation, or governmental requirement, including laws relating to money laundering, terrorist financing, sanctions, bribery, corruption, consumer protection, and fraud.

- **Prohibited Businesses and Industries:** Use the Services in connection with any industry, business type, or activity identified as prohibited in Veem’s Acceptable Use Policy, as updated from time to time and incorporated by reference into these Terms.
- **Sanctions and Embargoes:** Use the Services in or for the benefit of a country, entity, or person embargoed, restricted, or blocked by any government, including OFAC lists.
- **Unauthorized Third-Party Transactions:** Use the Services to transmit or receive funds on behalf of undisclosed or unauthorized third parties.
- **Consumer or Personal Use:** Use the Services for personal, family, or household purposes where your account is registered for business use.
- **Circumvention of Controls:** Attempt to bypass, evade, or interfere with Veem’s monitoring, transaction limits, or security measures.
- **Improper VBA Use:** Use any VBA as a substitute for a full checking account, including writing checks, accepting external wire instructions, or attempting to access overdraft or credit features.
- **Transactions with Unknown or Untrusted Parties:** Conduct transactions with individuals or entities you do not know or reasonably trust.
- **Deceptive or Harmful Conduct:** Use the Services in a way that is deceptive, misleading, unfair, abusive, defamatory, obscene, or otherwise harmful to Veem, its users, or third parties.

## 6. Veem’s Rights

- **Suspension/Termination:** Veem may suspend or terminate accounts or VBAs for compliance or security reasons. Except in urgent cases involving suspected fraud, money laundering, sanctions violations, or other legal obligations, Veem shall when possible provide at least five (5) business days’ prior written notice to M-DAQ and the affected user before suspension or termination.
- **Security Interest & Setoff:** Veem may offset amounts owed from your Wallet or incoming funds, and you grant Veem a security interest in Wallet funds.
- **Collection:** You remain liable for negative balances, reversals, and fees.
- **Changes to Services:** Veem may change, suspend, or discontinue any part of the Services at any time, with or without notice.

## 7. Privacy and Intellectual Property

Privacy: Use of the Services is subject to [Veem’s Privacy Policy](#).

Intellectual Property: All rights in Veem’s software, website, and technology remain with Veem or its licensors. You are granted no license except as needed to use the Services.

## 8. Legal Terms

8.1 Indemnification. You agree to defend, indemnify, and hold harmless Veem, its affiliates, officers, directors, employees, agents, and service providers (“Veem Parties”) from and against any claim, demand, loss, liability, damage, cost, or expense (including reasonable attorneys’ fees) arising out of or related to:

- your breach of these Terms or violation of applicable law;

- your use of the Services, including any transactions you submit;
- your obligation to pay fees or other amounts owed to Veem or third parties;
- negligence, fraud, or willful misconduct by you, your employees, contractors, agents, or representatives;
- any third-party claim relating to goods or services you offer, sell, or purchase using the Services, or to data or content you provide.

**8.2 Limitation of Liability.** To the maximum extent permitted by law, Veem Parties are not liable for any indirect, punitive, incidental, special, consequential, or exemplary damages, including without limitation lost profits, lost revenue, lost business opportunity, loss of data, or damages arising from hacking, tampering, unauthorized access, system interruptions, delays, transmission failures, software bugs, viruses, or the actions or omissions of third parties. Veem's total cumulative liability to you is limited to the greater of: the total fees actually paid to Veem by you in the three (3) months preceding the event giving rise to the claim; or five hundred dollars (\$500), in addition to refunding the affected transfer amount and any Veem fees directly charged on that transaction. These limitations apply regardless of the legal theory of liability and even if Veem has been advised of the possibility of such damages. However, Veem's liability for loss or misappropriation of user funds shall not be limited **and** Veem shall be fully liable for the return of all **such** affected transaction amounts and related fees.

**8.3 Disclaimer of Warranties.** The Services are provided "AS IS" without warranties of any kind, express or implied.

**8.4 Dispute Resolution and Arbitration.** Agreement to Arbitrate. Any dispute, claim, or controversy arising out of or relating to these Terms or your use of the Services shall be resolved by binding arbitration under the Federal Arbitration Act, administered by the American Arbitration Association ("AAA") under its Commercial or Consumer Arbitration Rules.

Waiver of Jury Trial and Class Actions. YOU AND VEEM WAIVE THE RIGHT TO A JURY TRIAL OR TO PARTICIPATE IN A CLASS ACTION. Claims must be brought individually.

Procedures and Location. Arbitration will take place in San Francisco County, California, unless otherwise agreed. If your claim is \$25,000 or less, you may elect document-only, telephonic, or in-person hearings. Fees and Costs. If your claim is less than \$10,000, Veem will reimburse your AAA filing fee unless the arbitrator determines the claim was frivolous. Exceptions. This section does not preclude either party from bringing an individual small claims action, seeking injunctive relief, or pursuing intellectual property claims in court. Judicial Forum. If this arbitration agreement is found unenforceable, disputes must be brought in state or federal courts in San Francisco County, California.

**8.5 Governing Law.** These Terms are governed by California law, without regard to conflict of laws principles.

#### **8.6 Miscellaneous**

- Force Majeure: Veem is not liable for delays or failures beyond its control, including natural disasters, labor disputes, telecommunications failures, or acts of government.

- Taxes: You are responsible for determining and remitting applicable taxes. Veem does not calculate, collect, or remit taxes on your behalf.
- Assignment: You may not assign these Terms without Veem's consent. Veem may assign at any time.
- Entire Agreement: These Terms, together with referenced policies, constitute the entire agreement.

## **9. Notices**

To You: Veem may provide notices by email, electronic posting, or mail.

To Veem: Legal notices must be sent to: Veem Inc. and Veem Payments Inc., Attention: Legal Department, 1160 Battery Street, Suite 100, San Francisco, CA 94111.

Effective Date: November 4, 2025