

Terms and Conditions

April 2026



Terms and Conditions

These Terms of Use, including the Schedules, govern your use of the services provided by Plata Capital Europe AS trading as Sokin ("Sokin") 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 THE 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. OVERVIEW, AUTHORISED PERSONS AND CONTRACT FORMATION

1.1. These Terms & Conditions govern the opening, use and closure of your Sokin Account, including the Payment Services that we provide via your Sokin Account.

1.2. These Terms & Conditions are an agreement between you and us. However, you can authorise other people ("Authorised Persons") to carry out certain activities on your behalf. There are two different categories of Authorised Persons:

1.2.1. Account Administrator. This is usually the person who initially enters into the Terms & Conditions on your behalf. This person:

1.2.1.1. has access to your Sokin Account via the Sokin Dashboard; and

1.2.1.2. can appoint other Authorised Users and place limits on their use. However, they cannot appoint other Account Administrators.

1.2.2. Authorised User. This is anyone you or an Account Administrator has authorised to access and use the Payment Services provided via your Sokin Account.

1.2.3. In the event that you access your Sokin Account via a third party platform, managed by such third party ("Reseller"), which is integrated to the Sokin Platform, you agree that such Reseller is to be considered as your Authorised User.

1.3. You can place limits on the amount of any:

1.3.1. Foreign Exchange Conversions that an Account Administrator or Authorised User can carry out via your Sokin Account; and

1.3.2. Payment Order that an Account Administrator or Authorised User can make.

1.4. Sokin is authorised 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 Authorised 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. Sokin is entitled to treat any instruction as fully authorised 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 Sokin in its absolute discretion may consider appropriate, and notwithstanding any error or misunderstanding or lack of clarity in the terms of that instruction. If Sokin receives what it considers to be conflicting or ambiguous instructions from any Authorised Person, Sokin may, in its absolute discretion and without any liability on its part, decline to act whilst seeking clarification of that instruction, as Sokin in its discretion deems appropriate. You agree to indemnify us against all, direct and indirect liability for any actions, or inactions, of such Authorised Persons.

1.5. It is your responsibility to withdraw your authority from, or impose limits on, any Authorised Person (for example, if they are no longer employed by you).

1.6. You agree to be bound by the Terms & Conditions when you complete (or an Authorised Person acting on your behalf completes) the process of opening your Sokin Account.

1.7. Your Sokin Account is an electronic money account and allows you to:

1.7.1. hold, send, receive or withdraw electronic money in the currencies that we support and which you nominate your Sokin Account to accept as your currency of choice. Your currency of choice can be selected by you from the currencies that we make available from time to time via the Sokin Website;

1.7.2. convert your denominated currencies to a foreign currency and then pay your Beneficiary; and

1.7.3. receive foreign currency from your Payer and transfer to your denominated bank account in your local currency, in each case, in accordance with these Terms & Conditions.

1.8. You manage your Sokin Account (and we will communicate to you) through the Sokin Dashboard which only you and Authorised Persons will have access to.

1.9. You must obtain, maintain and keep secure any equipment and ancillary services necessary to connect to, access, or otherwise utilise the Sokin Account, including but not limited to internet access, networking equipment, hardware, software, and operating systems.

1.10. Your Sokin Account is provided via Plata Capital Europe AS which is authorised by the Norwegian Financial Services Authority as an Electronic Money Institute (EMI) with business registration number 995 073 064. By entering into these Terms & Conditions, you authorise Sokin to act on your behalf with third parties in relation to the Payment Services you undertake via your Sokin Account.

1.11. lease note certain Services may be provided by, or supported by the Plata Capital Group Companies. The access to these Services are via Sokin and any obligations in relation to such services remain with Sokin. Where you receive such services you appoint Sokin as your agent in relation to any activities required, or information to be provided, in order to facilitate you receiving such services. The use of any Services, as selected by you, is your agreement to this, and your acknowledgment that such support does not create any contractual agreement with any group entity other than Sokin. For further information about any Services provided by Sokin please contact support@sokin.com

1.12. We may make available additional services via the Sokin Portal which are not provided by us but are provided by other 3rd parties. To access such services, you will be required to accept the terms and conditions of these 3rd parties who are providing these services to you. We accept no liability for any of these services provided, or for the quality of the services to be provided. Please read any such terms and conditions carefully before deciding to initiate any such service and contracting with such 3rd parties. By accepting any terms and conditions with these 3rd parties you are agreeing to the terms and conditions applicable for the service. By continuing to use any such service provided by a 3rd party via the Sokin Portal you will be deemed to be accepting such terms and conditions on an ongoing basis.

1.13. You solely are responsible for understanding and complying with any and all laws, rules and regulations of your home country, and any country from where any services are provided, that may be applicable to you in connection with your use of the Services, including, but not limited to, laws governing payment services including anti-money laundering or anti-terrorism financing requirements, consumer protection, data protection laws, anti-discrimination, gambling, false advertising, illegal sale or purchase or exchange of any goods or services, and those related to export/import activity, taxes or foreign currency exchange.

1.14. We may close, suspend or limit your access to your use of the Services if you violate this Agreement or any other agreement you enter into with Sokin, any group company or pursuant to any monitoring used by Sokin when assessing the risk associated with your transaction activity. We may also limit your access to Funds per the instructions of law enforcement or our regulators.

2. YOUR SOKIN ACCOUNT

2.1. The electronic money held in your Sokin Account does not earn any interest.

2.2. Electronic money accounts are not regulated bank accounts. In entering into these Terms & Conditions you acknowledge and agree that any financial services compensation scheme) does not apply to your Sokin Account. In the unlikely event that we become insolvent, you may lose the electronic money held in your Sokin Account. However, the European Electronic Money Directive 2009/110/EC apply to us and these are designed to ensure the safety and liquidity of Funds deposited in electronic money accounts.

2.3. The electronic money on a Sokin Account belongs to the Sokin Account Holder. No person other than the Sokin Account Holder has any rights in relation to the funds held in a Sokin Account, except in the case of a legal successor and subject to clause 16.2 of these Terms & Conditions.

2.4. Your Sokin Account may be subject to limits related to uploads, payments and withdrawal limits, depending on your country of registration, regulatory requirements, any pending verification queries related to your Sokin Account and other factors used by us to determine such limits from time to time at our sole discretion.

3. SOKIN ACCOUNT

3.1. When opening your Sokin Account, you must ensure that the information that you provide to verify your details (and those of your relevant Authorised Persons), either during the sign-up process or any time after, is true, accurate, and complete. You represent and warrant to Sokin that for any information that you share with Sokin, you have the authority to share such information. You are responsible for the accuracy and completeness of information provided to Sokin, and you will ensure that any such information is kept current and complete on an ongoing basis. You acknowledge that you shall bear any losses that occur due to the submission of invalid, incorrect or inaccurate information to Sokin. Failure to comply with the provisions of this clause may delay your access to the Payment Services.

3.2. You may only open and access a Sokin Account if it is legal to do so in your country of residence or the country that you are accessing it. By opening a Sokin Account you represent and warrant to us that your opening of a Sokin Account does not violate any laws or regulations applicable to you. You shall pay us the amount, or we may withhold an amount equivalent, of any losses incurred in connection with your breach of this clause.

3.3. We may conduct searches through an identity-referencing agency and through other sources of information and use scoring methods both to allow us to provide you with the Payment Services and to assess our risks in doing so, including credit standing and compliance with all KYC/CDD requirements. Information may also be passed to other organisations, such as the Currency Cloud Group, or other third parties to detect and prevent fraud. Additionally, information may be passed to governmental, regulatory or judicial organisations to prevent fraud or financial crime where we consider it appropriate. The foregoing use of Personal Data may render us a Data Controller (as defined in terms of the Privacy Regulations).

3.4. You must check all correspondence that we provide you with in accordance with clause 14. We normally do this via e-mail unless we are required to do so in a more alternative form. We shall not be liable for any loss arising out of your failure check the correspondence that we send you.

3.5. Deposits, conversions, transfers received, transfers sent and withdrawals are displayed on your online Sokin Dashboard together with the date of receipt or transmission (the debit value date), any fees charged and, where applicable, any Exchange Rate used. You should check your Sokin Account balance and transaction history regularly. In the unlikely event that you notice any irregularities, you must contact Sokin Customer Service as soon as possible.

3.6. You shall, and you shall procure that any Authorised Persons shall, keep your Sokin Account password and any other security features safe at all times and never disclose them to anyone. Our personnel will never ask you or an Authorised Person to present their password to us. Any message that an Authorised Person receives or website that he or she visits that asks for their Sokin Account password or other security features should be reported to us. If an Authorised Person is in doubt whether a message is genuine, he/she should contact Sokin Customer Service.

3.7. We may suspend your Sokin Account or otherwise restrict its functionality on reasonable grounds relating to the security of the Sokin Account or any of its security features or if we reasonably suspect that an unauthorised or fraudulent use of your Sokin Account has occurred or that any of its security features have been compromised. We will notify you of any suspension or restriction and of the reasons for such suspension or restriction in advance or, where we are unable to do so, immediately after the suspension or restriction has been imposed, unless notifying you would be unlawful or compromise our reasonable security interests. We will lift the suspension and/or the restriction as soon as practicable after the reasons for the suspension and/or restriction have ceased to exist.

3.8. If we think your Sokin Account is at risk of fraud or a security threat, we will use the fastest and most secure way of contacting you using the details you have provided to tell you what you need to do to help deal with that risk.

3.9. You may close your Sokin Account via the Sokin Dashboard. You must have a nil balance at the time of the closure by withdrawing any balance on the account prior to instructing the closure. We reserve the right to carry out any necessary money laundering, terrorism financing, fraud or other illegal activity checks before authorising any withdrawal of your funds.

3.10. After the closure of your Sokin Account, you will not be able to access your Sokin Account. You will need to complete the account opening formalities via the Sokin Dashboard if you wish to utilise Payment Services via a Sokin Account.

3.11. If you want to access your transaction history after the closure of your Sokin Account, you will need to contact Customer Service and request the information.

4. PAYMENTS

4.1. Within the Sokin Dashboard you are able to carry out Payments to a Beneficiary. To initiate a Payment you will need to add the recipient as a Beneficiary in accordance with the requirements listed on the Sokin Dashboard. You should only send money to a Beneficiary you know. Once the funds are debited from your Sokin Account, you will not be able to cancel or reverse the transaction.

4.2. You can carry out a Payment to a Beneficiary residing in any of the countries currently supported by Sokin. To view a list of these countries please refer to the Sokin Website. We may make changes to this list as required without following the procedure set out in clause 13 of these Terms & Conditions.

4.3. In the event that a Payment is being made in a currency other than the currency of your Sokin Account a Foreign Exchange Conversion will be undertaken on your behalf. On initiating the Foreign Exchange Conversion you will be provided with a quote detailing the amount to be debited from your Sokin Account and the amount to be provided to the Beneficiary with a Foreign Exchange Conversion rate. You acknowledge that a price quotation pursuant to this request does not constitute an offer to enter into a Foreign Exchange Conversion.

4.4. Upon receiving the quote from Sokin, you may enter into a Foreign Exchange Conversion at the price quoted by Sokin by clicking 'accept' on the Sokin Dashboard. However, Sokin is in no way obliged to accept your offer to enter into a Foreign Exchange Conversion and is not obliged, under any circumstances, to accept your offer to enter into any contract, including but not limited to circumstances where you have exceeded or would exceed a predetermined limit imposed on you under these Terms & Conditions or you do not have cleared funds within your Sokin Account to facilitate the Payment.

4.5. Sokin will use its reasonable efforts to issue you an electronic confirmation via email once the Foreign Exchange Conversion has been concluded via the Sokin Dashboard. Failure by Sokin to issue a confirmation will not prejudice or affect the relevant Foreign Exchange Conversion. Sokin will not bear any liability whatsoever resulting from the failure to issue a confirmation.

4.6. Payments may be subject to transfer limits due to security, regulatory and legal requirements. We are not responsible for any loss or delay resulting from the impact of these limits. You should be aware that the Beneficiary of a Payment may also be subject to withdrawal limits and that this may affect the Beneficiary's access to the funds you intend to send.

4.7. To transfer money using our Payment Services to a Beneficiary, we may use one of our payment partners to complete the Payment. Therefore, when providing the Payment Services, the funds will be instantly credited to the relevant payment partner. The payment partner shall then be responsible for ensuring the onward transmission of the Payment to the Beneficiary. Our obligations under these Terms & Conditions for the onward transmission of funds shall be complete once such funds have been credited by us to the relevant payment partner. Therefore, once such credit has been made by us, we shall not be responsible for the onward transmission of such funds by that payment partner to any Beneficiary.

4.8. In the event of a reversal, refund or rejection of a payment we will provide the funds as converted and will be under no obligation to provide funds in the original currency. You agree that any fees paid or any fx loss arising from a reversal, refund or rejection of payment are borne by you.

5. RECEIVING FUNDS

5.1. If you receive funds into your Sokin Account, a notification message will be sent via the Sokin Dashboard and display the payment as a "Receive Money" transaction in your transactions history, together with the date of receipt (the credit value date), the fees charged and, where applicable, any Exchange Rate used. Each transaction is given a unique transaction ID and shown in the transaction history. We will not alter or amend information displayed in your online transaction history. You should regularly reconcile incoming, and outgoing, payments with your own records.

5.2. You should be aware that receipt of funds to your Sokin Account does not necessarily mean that these transactions cannot be reversed. We reserve the right to reverse a payment if the Payer has initiated a Chargeback or otherwise reversed (or is reasonably likely to Chargeback or otherwise reverse) an upload or other payment which was used to fund the Payment to your Sokin Account.

6. PROHIBITED TRANSACTIONS

6.1. It is strictly forbidden to send or receive payments as consideration for the sale or supply of: tobacco products, prescription drugs, drugs and drug paraphernalia, weapons (including without limitation, knives, guns, firearms or ammunition), satellite and cable TV descramblers, material which incites violence, hatred, racism or which is considered obscene, government IDs and licences including replicas and novelty items and any counterfeit products, unlicensed or illegal lotteries or gambling services (including without limitation the use of or participation in illegal gambling houses), unregistered charity services, items which encourage or facilitate illegal activities, prepaid debit cards or other stored value cards that are not associated with a particular merchant and are not limited to purchases of particular products or services, third party processing or payment aggregation products or services, multi-level marketing, pyramid selling or ponzi schemes, matrix programmes or other "get rich quick" schemes or high yield investment programmes, goods or services that infringe the intellectual property rights of a third party, un-coded/miscoded gaming, timeshares or property reservation payments (On and Off Plan). We reserve the right, in our sole discretion, to add categories of prohibited transactions by adding such categories either to these Terms & Conditions or an acceptable use policy published on the Sokin Website.

6.2. It is strictly forbidden to make payments to or to receive payments from persons or entities offering illegal gambling services, including (but not limited to) illegal sports betting, casino games and poker games. We may suspend or terminate your Sokin Account, in our sole discretion, at any time or refuse to execute or reverse a Payment if we believe that you directly or indirectly use or have used your Sokin Account for or in connection with illegal gambling transactions. This list is not exhaustive and it is your responsibility to ensure that you do not use our services for Payments that may be considered illegal in your jurisdiction.

6.3. It is strictly forbidden to use your Sokin Account for any illegal purposes including but not limited to fraud and money laundering. We will investigate and report any suspicious activity to the relevant law enforcement agency. You are prohibited from using your Sokin Account in an attempt to abuse, exploit or circumvent the restrictions imposed by a merchant or any third-party provider on the services it provides.

6.4. If you conduct or attempt to conduct any Payment in violation of the prohibitions contained in this clause, we reserve the right to:

- 6.4.1. reverse the transaction;
- 6.4.2. close or suspend your Sokin Account;
- 6.4.3. report the transaction to the relevant law enforcement agency; and/or
- 6.4.4. claim damages from you.

6.5. It is your and not our responsibility to ensure that you only send payments to or receive payments from persons or entities in compliance with any applicable laws and regulations. The mere fact that Payments are made through your Sokin Account by us is not an indication of the legality of the supply or provision of any goods and services. If you are in doubt as to the legality of a supply or purchase, you must not continue with your Payment.

6.6. You agree to provide us with any ongoing information that we require regarding any Services used by you on the Payment Platform, or any information we may request regarding to any use of Services.

7. FEES

7.1. Fees payable are set out in these Terms and Conditions, or in a separate Fee Addendum agreed by You. Please note such Fees may be agreed and/or set by an Authorised User. Please note in the event that any Fees are agreed by your Authorised User these will be deemed to be Agreed by You.

7.2. You agree to a Foreign Exchange ("FX") Fee to be applied to each FX Transactions made. The FX Fee of 0.50% will be charged on FX Transactions between Major Currencies as defined in 7.3. An FX Fee of 1% will be charged for all other Currencies. In the event a Major Currency is converted into a Non-Major Currency or vice versa a Fee of 1% will be applied. FX Fee will be charged in the source currency for the FX Transaction.

7.3. Major Currencies cover USD, EUR, GBP, JPY, CHF, CAD, AUD, NZD, SEK, NOK, DKK. All other Currencies are classed as Non-Major.

7.4. In the event that the Transaction Value is less than the Transaction Target You agree to pay a sum equivalent to the Fee payable on the difference. For the avoidance of doubt the calculation to be applied is (Transaction Target - Transaction Value) x Fee.

7.5. You agree for the amount payable under clause 7.4 to be deducted from Your Sokin Account by the end of the period covering the Transaction Target. In the event that the balance in the Sokin Account is not sufficient, You agree to deposit such amount into your Sokin Account to cover the amount payable under clause 7.4, within 14 days of such request by us.



7.6 You agree to a Payment Transaction Fee to be applied to each Payment Transaction made. The amount of 5 units will be applied to each Payment Transaction in the currency of the Payment Transaction. For the avoidance of doubt this would mean a Payment Transaction in GBP will incur a 5 GBP fee, a Payment Transaction in USD will incur a 5 USD fee etc as per the currency being transacted.

7.7 We will notify you of any changes in Fees. In the event that you continue to use any Services impacted by a change of Fees after being notified of such change you agree that this will be deemed to be acceptance of the new Fees.

7.8 We will deduct our Fees from your Sokin Account balance. If your Sokin Account balance is insufficient to cover the Fees, we may refuse to execute any Payment Services. Reversal or Chargeback fee will be deducted when incurred.

7.9 If the deduction of fees, reversal or Chargeback fee results in a negative Sokin Account balance, you will be required to repay such negative balance by uploading sufficient funds into your Sokin Account.

8. LIABILITY

8.1. If we execute an unauthorised Payment or make a Payment in error, we shall, as soon as reasonably practicable, refund the Payment amount including any fees deducted therefrom.

8.2. The provisions of clause 8.1 do not apply if:

8.2.1. the unauthorised Payment arises from your failure (including those of any Authorised Person) to keep the personalised security features of your Sokin Account safe in accordance with these Terms & Conditions;

8.2.2. the Payment is unauthorised but you have acted fraudulently or compromised the security of your Sokin Account whether intentionally or through your negligent act or omission;

8.2.3. if you fail to dispute the unauthorised or incorrectly executed Payment within thirteen (13) months from the date of the Payment; or

8.2.4. you are otherwise in breach of these Terms & Conditions, in each case you will be liable for any such losses to the extent that they arise from the above.

8.3. In the case of any incorrect or misdirected Payment, we shall take reasonable measures to assist you with tracing and recovering such Payments.

8.4. We shall not be liable for any disruption or impairment of our service or for disruptions or impairments of intermediary services on which we rely for the performance of our obligations hereunder, where it is due to abnormal and unforeseeable circumstances beyond our reasonable control or the control of the intermediary affected.

8.5. We shall not be liable for any loss of profit or business interruption or any indirect, special or consequential losses however they may arise and whether or not foreseeable.

8.6. Nothing in these Terms & Conditions shall operate to exclude liability for death or personal injury due to negligence or for fraud or fraudulent misrepresentation or for any statutory liability that cannot be excluded or amended by agreement between the parties.

8.7. Our obligation under these Terms & Conditions is limited to providing you with an electronic money account and related Payment Services and we do not make any statement in relation to or endorsement of the quality, safety or legality of any goods or services provided by any other Sokin customer or intermediary.

8.8. We shall not be liable for the assessment or payment of any taxes, duties or other charges that arise from your use of the Sokin Account or services provided in these Terms & Conditions.

9. YOUR PERSONAL DATA

9.1. You explicitly consent to us accessing, processing, and retaining any information you provide to us, for the purposes of providing Payment Services to you. This does not affect our respective rights and obligations under the Privacy Regulations and any other relevant data protection legislation.

9.2. You may withdraw this consent by closing your Sokin Account. If you withdraw consent in this way, we will cease using your personal data for this purpose, but may continue to process your data for other purposes where we have other lawful grounds to do so, such as where we are legally required to keep records of transactions, including but not limited to local legal and regulatory requirements.

9.3. The processing of your Personal Data (as defined in terms of the Privacy Regulations) is governed by our Privacy Policy, which can be found on our [sokin.com/legal/privacy-policy](https://www.sokin.com/legal/privacy-policy). By opening a Sokin Account you confirm that you consent to our Privacy Policy.

9.4. We may disclose Personal Data, as we may consider it to be reasonably necessary for the purposes set out herein, to: (a) any branch, subsidiary, holding company, associated company, affiliate including any Affiliate, Group Company or related entity of Sokin; (b) any agent, contractor or service provider that we engage or propose to engage to carry out or assist us with our functions and activities who is under a duty of confidentiality to keep such information confidential; (c) participants in the payments system including card schemes, financial institutions and payments organizations; (d) any person to whom Sokin may enter into any assignment, fundraising, share purchase or other commercial agreement who is under a duty of confidentiality to keep such information confidential; (e) any person to whom information is permitted or required (or expected) to be disclosed by any applicable law or regulation or pursuant to any order of court; (f) any referee or representative of yours (including any professional advisor, broker, introducer, attorney or executor); (g) any third party provider who assists us in the provision of Services, collateral, security or credit support (if any); (h) credit reference agencies, and, in the event of default, debt collection agencies; (i) any of our agents who have authorized or who is authorized under law such as an administrator or trustee in bankruptcy or your legal representative; and (j) any actual or proposed assignee or investor of all or any part of our business and/or assets and/or shares or interests in or Sokin.

10. INTELLECTUAL PROPERTY RIGHTS

10.1. You may use the Sokin Materials, the Sokin Dashboard and the Sokin Website strictly to receive the services that we provide via your Sokin Account.

10.2. The Sokin Materials, the Sokin Dashboard and the Sokin Website and all intellectual property rights contained therein, including but not limited to any content, are owned or licensed by us.

10.3. Intellectual property rights mean rights such as: copyright, trademarks, domain names, design rights, database rights, patents and all other intellectual property rights of any kind whether or not they are registered or unregistered (anywhere in the world).

10.4. Our intellectual property includes all logos related to the Services. In addition, all page headers, custom graphics, button icons, and scripts are our service marks, trademarks, and/or brands. You may not copy, imitate or use our intellectual property rights without prior written consent.

10.5. You must not, and may not attempt to, directly or indirectly:

10.5.1. transfer, sublicense, or otherwise grant rights in the Sokin Materials to any person or entity;

10.5.2. modify, copy, tamper with or otherwise create derivative works of any software included in the Sokin Materials; or

10.5.3. reverse engineer, disassemble, or decompile the Sokin Materials or apply any other process or procedure to derive the source code of any software included in the Sokin Materials.

11. NO WARRANTY

11.1. The Sokin Account, including the Payment Services that we provide via your Sokin Account, are provided "as is" and neither Sokin nor any of the officers, directors, agents, joint venturers, employees and suppliers of Sokin or any of Sokin's Group Companies, make any representation or warranty of any kind whatsoever, whether express, implied or statutory, for the Payment Services or the content, Sokin Materials, information and functions made accessible through the Sokin Account or the Payment Services.

12. TERMINATION AND SUSPENSION

12.1. We may terminate your Sokin Account or any Payment Services associated with it by giving you one (1) month's notice at any time for any reason. You may terminate your Sokin Account with us at any time.

12.2. Together with a termination notice or at any time thereafter we may give you reasonable instructions on how to withdraw remaining funds within your Sokin Account.

12.3. We may at any time suspend or terminate your Sokin Account without notice if:

12.3.1. you breach any condition of these Terms & Conditions or any other condition applicable to specific services provided by Sokin and covered by separate terms and conditions;

12.3.2. you violate, or we have reason to believe that you are in violation of, any law or regulation that is applicable to your use of our services or our provision of the Payment Services;

12.3.3. we have reason to believe that you are in any way involved in any fraudulent activity, money laundering, terrorism financing or other criminal activity;

12.3.4. we have reason to believe that another Sokin Account provided by us or one of our Group Companies is held by you and has been used for any fraudulent activity, money laundering, terrorism financing or other criminal activity;

12.3.5. we reasonably believe that your Sokin Account has been compromised or for other security reasons; or

12.3.6. we reasonably suspect your Sokin Account to have been used or is being used without your authorisation or fraudulently; or

12.3.7. we deem, in our sole discretion, that the transactional activity undertaken via your Sokin Account is not in line with information provided at on-boarding and/or outside of our risk appetite.

12.4. Where we suspend your Sokin Account we shall notify you either prior to the suspension or, if prior notification is not possible under the circumstances, promptly after the suspension unless we are prohibited by law from notifying you.

12.5. The termination of your Sokin Account or any Payment Services associated with it, or these Terms & Conditions, will not affect your or our accrued rights arising under these Terms & Conditions.

13. AMENDMENTS TO THESE TERMS & CONDITIONS

13.1. We may change these Terms & Conditions in accordance with this clause 13 by providing notice to you via the Sokin Dashboard or via email to the primary email address registered with your Sokin Account.

13.2. The proposed change shall come into effect fourteen (14) days after the date the change notice is deemed received under clause 13.1, unless you have given us notice that you object to the proposed changes before the changes come into effect.

13.3. Changes that make these Terms & Conditions more favourable to you shall come into effect immediately if so stated in the change notice.

13.4. Changes required to these Terms & Conditions to comply with law, regulation or related guidance may be made without advance notice made to you.

13.5. Changes to any Exchange Rates shall come into effect immediately without notice and you shall not have the right to object to such a change.

14. OUR AGREEMENT WITH YOU

14.1. 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 co-operate 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 or the identity of an End-Customer, 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. Once all regulatory requirements are met we will confirm your onboarding by providing you access to the Payment Platform. You hereby agree to promptly notify us, in writing of any change in Client or End-Customer 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. For the avoidance of doubt, no Services shall commence until (i) we have completed our compliance checks, (ii) you have agreed to be bound by these Terms of Use and (iii) we have provided you access to the Payment Platform.

14.2. 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 Payment 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 Payment 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 Payment 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 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 (ix) you shall not use the Services other than in accordance with such operating processes and procedures as we may prescribe from time to time.

14.3. 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 Payment Platform and End Customer data and the Services; (ii) the Payment 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; (vi) we do not warrant that the Services will be uninterrupted or error free; (vii) we do not make any warranty as to the results that may be obtained from the use of the Services; (viii) we do not warrant that the Services will be conform to representations by any other persons that are not compliant with the Terms of Use (ix) the Services are provided on an "as is", "where is" and "as available" basis; (x) to the maximum extent permitted by Regulation, we make no other representations, conditions, warranties or guarantees, express or implied, regarding the accuracy, quality, reliability or completeness of any outputs or information provided as a by or as a result of using the Services; and (xi) we expressly disclaim any and all implied warranties of merchantability, fitness for a particular purpose, title and non-infringement and (xii) we shall comply with your and your Authorised Persons'

prior written instructions (including e-mail and instructions via our portal) in relation to payments from your Global Account. Unless stated otherwise in these Terms of Use, you hereby waive your rights in any of the foregoing warranties, representations or conditions, whether express or implied.

14.4. We may make available additional services via the Sokin Portal which are not provided by us but are provided by other 3rd parties. To access such services, you will be required to accept the terms and conditions of these 3rd parties who are providing these services to you. We accept no liability for any of these services provided, or for the quality of the services to be provided. Please read any such terms and conditions carefully before deciding to initiate any such service and contracting with such 3rd parties. By accepting any terms and conditions with these 3rd parties you are agreeing to the terms and conditions applicable for the service. By continuing to use any such service provided by a 3rd party via the Sokin Portal you will be deemed to be accepting such terms and conditions on an ongoing basis.

15. COMMUNICATION BETWEEN YOU AND US

15.1. We will correspond with you via email unless relevant legislation or regulations require us to correspond in print form, in which case we will also correspond in print form. You must maintain a valid email address in your Sokin Account profile. You are required to check for incoming messages via your Sokin Account and on the email address provided regularly and frequently.

15.2. You may contact us at any time by sending an email to Sokin Customer Service at: support@sokin.com

16. COMPLAINTS

16.1. We take all complaints seriously. You should address any complaints about us, or the services we provide, to: complaints@sokin.com. You should clearly indicate that you are wishing to make a complaint to us. A copy of our complaints procedure is available on the Sokin Website.

17. MISCELLANEOUS

17.1. No person other than you shall have any rights under these Terms & Conditions and the provisions of the Contracts (Rights of Third Parties) Act 1999 are expressly excluded.

17.2. You may not transfer or assign or sell any rights or obligations you have under these Terms & Conditions or otherwise grant any third party a legal or equitable interest over your Sokin Account without Sokin's prior written consent. Sokin reserves the right to transfer or assign these Terms or any right or obligation under these Terms & Conditions at any time.

17.3. If we fail to enforce any of our rights under the Terms & Conditions, or any applicable law, it shall not be deemed to constitute a waiver of such right.

17.4. Unless stated otherwise in these Terms & Conditions, if any provision of these Terms & Conditions is held to be invalid or unenforceable, such provision shall be struck and the remaining provisions shall be enforced.

17.5. These Terms & Conditions are governed by the laws of England and Wales. Any dispute under these Terms & Conditions or otherwise in connection with your Sokin Account shall be subject to the exclusive jurisdiction of the courts of England and Wales.

17.6. If any part of these Terms & Conditions are found by a court of competent jurisdiction to be invalid, unlawful or unenforceable then such part shall be severed from the remainder of the Terms & Conditions, which shall continue to be valid and enforceable to the fullest extent permitted by law.

SCHEDULE 1 - FOREIGN EXCHANGE SERVICE

The following provisions will apply to the Foreign Exchange Service

1. Individual Contracts. Each Contract shall be an individual contract and we may at any time and at our sole discretion refuse to offer terms for any Contract.

2. Execution Only. We shall not provide you with any advice in connection with the Services (such as, whether to proceed or not to proceed with a Contract and in respect of timing). We may provide market information but this shall not constitute investment advice. We cannot accept responsibility for your decision to enter into a Contract. Any decision to transact is your decision and we will not be liable for any loss or opportunity loss if exchange rates move before or after you transact. You agree that you will use Contracts in connection with your lawful future payment needs and not for any speculative or investment purpose. We may decline to deal with you if we have reason to believe that you are using any Contract or the Services for investment or speculative purposes and we may Close Out a Contract in accordance with section 7 of this Schedule.

3. Instructions and Orders. Upon request, we may provide you or an Authorised Person with an exchange rate quote. This quote is given on an indicative basis only and we are not legally bound to perform a proposed Contract in accordance with this quote. You or an Authorised Person can give us electronic instructions relating to a transaction for the purchase or sale and delivery of currency. We will at our sole discretion offer the commercial terms of a proposed Contract. These terms will include amongst other things the exchange rate we are offering which may be different from a quote you have previously been given by us. Once you or an Authorised Person accepts the commercial terms of the Contract (by electronic or verbal or by any other means), you will become legally bound to perform the Contract in accordance with the terms of the Order. Following receipt of an Order, we shall subsequently transmit electronically to you a trade confirmation, which will confirm the details of the Order. Once we have agreed an Order, you or an Authorised Person may not amend or cancel the Contract unless we expressly agree (and any such amendment or cancellation shall be on the conditions specified by us).

4. Cleared Funds. You must have full and cleared funds in your Global Account prior to instructing any proposed Contract. In the event cleared funds are not within your Global Account you will be unable to enter an Order on the Payment Platform.

5. Disputes. If a dispute arises between you and us relating to the existence or terms of any Contract (a "Disputed Contract"), we may at our sole discretion Close Out the Disputed Contract pending settlement of the dispute. We will notify you (orally or in writing) of such action as soon as practical but if we do not the validity of any action by us shall not be affected.

6. Default & Refusal to Perform. Notwithstanding Sections 2, 5 and 6, we may at our sole discretion refuse to perform or Close Out a Contract, including but not limited to upon or at any time after any of the following events:

- you fail to settle a Contract by the agreed Settlement Date and Time;
- if we have reason to believe that you are using any Contract or the Services for investment or speculative purpose;
- either you or we cancel a Contract;
- you fail to pay Margin or additional Margin by the due date as requested by us for certain products and services;
- you fail to pay the deposit or additional deposit by the due date requested by us;
- An Insolvency Event occurs or you take steps to or suspend payment of your debts;
- you fail in any respect to fully and promptly comply with any obligations owed to us, or if any information supplied by you or any representations made by you are or become materially inaccurate;
- it becomes or may become unlawful for us to maintain or to provide any of the Services or if you or we are requested not to perform or to close out a Contract (or any part thereof) by any governmental or regulatory authority whether or not that request is legally binding; or
- we consider it necessary to do so for our own protection (including (without limitation) in the following circumstances: (i) protection from fraud; (ii) protection from your default; and (iii) protection from broad-based market failure.

Where practicable, we will provide you with notice prior to making the decision to refuse to perform or Close Out a Contract, save in the circumstances described in clauses (h) or (i) above where it may not be possible for us to give prior notice.



If you become aware of the occurrence of any such event or any circumstances that mean that any such event is likely to occur, you must notify us immediately. If any event referred to above takes place, we shall, at our discretion, be entitled to cancel any outstanding Contracts and charge you all of the costs, expenses and losses that we may incur (including any action we may take to cover or reduce our exposure). Any Margin held by us in respect of Contracts shall be returned to you after deducting all other sums due to us (including any fees or losses resulting from closing out the Contract). We shall not be responsible in any way for any delay in payment by us under this Schedule 2 caused by you or any other third party.

7. Close Out. We reserve the right in our sole discretion to Close Out a Contract at any time including without limitation where you decide to cancel a Contract and in the circumstances described in Section 7 of this Schedule. You will be liable on demand for all costs, expenses and losses that we may incur as a result of any Close Out of a Contract pursuant to these Terms of Use and we will have no liability for any losses that may be sustained by you as a result of a Close Out nor shall we be liable to account to you any gains. We reserve the right to select which Contracts are subject to Close Out irrespective of any End Customer including without limitation in circumstances where an End Customer has made a payment of Margin direct to us. However, we will make reasonable efforts to contact you before Close Out of any Contract.

8. Margin. For certain Services we shall require Margin on demand as collateral to protect Sokin from financial losses which it may incur as a result of Contracts being Closed Out (either on your request or at our discretion). We reserve the right to increase the Margin required at any stage up to the Settlement Date and Time to allow for changes in the foreign exchange rate or volatility which we believe may increase our risk under the contract. We may make a Margin call to increase Margin held at any point. The Margin call will be for such sum as we consider necessary. Full ownership and title to all funds sent to us as Margin shall transfer to us absolutely and you, or any party acting on your behalf, shall have no interest in such funds which we will be entitled to deal with in our own right. For the avoidance of doubt, this means that we have the right to pledge or grant a security interest over it, or transfer or deposit it to or with an exchange or clearing house, a broker, a bank or any other financial institution or payment service provider. All and any part of Margin may be applied across all and any Contracts. You, or any party acting on your behalf, shall not be entitled at any time to the return of any Margin without our prior written consent. Our Margin Policy is available on request.

9. Payment of Margin. Margin must be paid to us in cleared funds whether from funds available in your Global Account or otherwise funded by you. In all cases, Margin or additional Margin must be paid into an account specified by us to you in an amount specified by us. All requests for Margin or additional Margin must be paid to us within one Business Day of our request. If our Margin requirements have not been met in full, Services cannot commence or continue, and the trade will not be executed. We reserve the right to Close Out any Contract if any payment of Margin or Margin call is not made by the due date.

10. Deposit. In our sole discretion, we will require you to pay us an initial deposit in respect of a Forward Contract. We reserve the right to increase the deposit required at any stage up to the Settlement Date and Time. This may be required to allow for changes in the foreign exchange rate. The deposit or additional deposit required will be for such sum as we consider necessary. Full ownership and title to all funds sent to us as deposits shall transfer to us, subject to these funds being applied against your payment obligations upon the settlement or closing out of the Forward Contract(s). For the avoidance of doubt, this means that we have the right to pledge or grant a security interest over a deposit or transfer a deposit to an exchange or clearing house, a broker, a bank or any other financial institution or payment service provider.

11. Date change. In our sole discretion, you may alter the Settlement Date and Delivery Date of a contract. This will incur a fee in accordance with our Fee Schedule.

12. End Customers. We deal with you as Principal only and assume no obligations to any End Customers.

SCHEDULE 2 – EUR & GBP COLLECTION SERVICE

The following provisions will apply to the EUR and GBP Collection Service

1. Description of Service EUR. The EUR Collection Service enables users to fund their Global Accounts by receiving EUR. This funds transfer service enables a user to receive payments in the EUR in EUR. Sokin will issue to a user Virtual IBANs solely for the purpose of the collection of EUR. The user must then provide instructions to its Payers to use the Payers' own banks or similar financial institutions to send funds to Sokin on the user's behalf. Upon receipt of these funds, the funds will be settled to the user's Global Account.

2. Description of Service GBP. The GBP Collection Service enables users to fund their Global Accounts by receiving GBP. This funds transfer service enables a user to receive payments in the UK in GBP. Sokin will issue to a user a virtual account number and sort code solely for the purpose of the collection of GBP. The user may then provide instructions to its Payers to use the Payers' own banks or similar financial institutions to send funds to Sokin on the user's behalf. Upon receipt of these funds, the funds will be settled to the user's Global Account.

3. Payers.

3.1 In the event that Sokin accepts payments on your behalf, you agree and understand that you must provide express instructions to your Payers to use their own bank or similar financial institution to send funds to Sokin. You shall provide Payers with information sufficient for them to understand that their payments are being processed by Sokin on your behalf, and you shall provide Payers with a receipt confirming receipt of payment when such payment is received by Sokin. Accordingly, in connection with such transactions, you authorise us to act as your agent for the limited purposes of receiving, holding and disbursing to your Global Account such funds received from Payers on your behalf. You agree and understand that the receipt of funds by us from a Payer, pursuant to instructions you have provided the Payer, satisfies the Payer's obligation to you.

4. Funding EUR.

4.1 For transactions where we are acting as your limited payments agent to receive funds on your behalf from a Payer, you will need to provide instructions to each Payer on how to transmit his or her funds to us. Information regarding such instructions will be provided to you in connection with onboarding for the EUR Collection Service, as applicable, and such instructions may be updated by us from time to time. The Payer will need to fund the payment by transferring funds from his or her bank account, using a SEPA Credit Transfer (a SEPA Credit Transfer the Payer initiates), or by any other method we specify. You are responsible for providing instructions to the Payer so that Payer funds will be received by us. You are solely responsible for any errors or omissions with such instructions. You agree and understand that you will include with such instructions to each Payer an explanation that Payer's funds owed to you are being received by Sokin on your behalf, and that the receipt of the funds by Sokin shall be deemed the receipt of funds by you.

4.2 For transactions where we are acting as your limited payments agent to receive funds on your behalf from a Payer, you will need to provide instructions to each Payer on how to transmit his or her funds to us. Information regarding such instructions will be provided to you in connection with onboarding for the GBP Collection Service, as applicable, and such instructions may be updated by us from time to time. The Payer will need to fund the payment by transferring funds from his or her bank account, using a Faster Payments transfer (a Faster Payments transfer the Payer initiates), or by any other method we specify. You are responsible for providing instructions to the Payer so that Payer funds will be received by us. You are solely responsible for any errors or omissions with such instructions. You agree and understand that you will include with such instructions to each Payer an explanation that Payer's funds owed to you are being received by Sokin on your behalf, and, that the receipt of the funds by Sokin shall be deemed the receipt of funds by you.

4.3 We reserve the right in our sole discretion to refuse the funding of any transaction. We may return the funds to the Payer's bank account. The funding of a transaction may be delayed, cancelled, or otherwise modified in accordance with our obligations to prevent this Service from being used for fraud, money laundering, and the financing of terrorism. We will attempt to notify you of any such delay or cancellation using the contact information provided by you to us as part of your registration, stating (where possible) the reasons for the

refusal and whether the problem can be corrected. You are solely responsible for communicating with the Payer, as appropriate, in the event of any such issue. We will not notify you if to do so would be in violation of applicable law.

SCHEDULE 3 – SWIFT COLLECTION SERVICE

The following provisions will apply to the SWIFT Collection Service

1. Description of Service. The SWIFT Collection Service enables users and/or their End Customers to receive EUR and GBP locally and to receive funds via SWIFT or any other method that we may specify, and have these funds transferred into the user's Global Account. This funds transfer service enables a user and/or an End Customer to receive payments via SWIFT in multiple currencies. Sokin will issue to a user and/or End Customer Virtual IBANs and/or virtual sort codes and Account Numbers solely for the purpose of the collection of funds. Sokin may issue to a user a SWIFT BIC code solely for the purpose of the collection of currency. The user may then provide instructions to its Payers and/or End Customers who in turn may provide these instructions to their Payers to use the Payers' own banks or similar financial institutions to send funds to Sokin on the user's and/or End Customer's behalf. Upon receipt of these funds, the funds will be settled to the user's Global Account.

2. Eligible End Customers. You are not allowed to instruct us to issue a Virtual IBAN or Virtual Sort Code and Account Number for the benefit of an End Customer who is a bank or any other financial institution. We reserve the right, in our reasonable discretion to impose 'acceptable use' terms in relation to the eligibility of End Customers for the SWIFT Collection Service by specifying these on the Website.

3. Payers.

3.1 In the event that Sokin accepts payments on your behalf, you agree and understand that you must provide express instructions to your Payers to use the Payers' own bank or similar financial institution to send funds to Sokin. You shall provide your Payers with information sufficient for them to understand that their payments are being processed by Sokin on your behalf, and you shall provide your Payers with a receipt confirming receipt of payment when such payment is received by Sokin. Accordingly, in connection with such transactions, you authorise us to act as your agent for the limited purposes of receiving, holding and disbursing to your Global Account such funds received from Payers on your behalf. You agree and understand that the receipt of funds by us from a Payer, pursuant to instructions you have provided the Payer, satisfies the Payer's obligation to you.

3.2 In the event that Sokin accepts payments on your End Customer's behalf, you agree and understand that you must provide express instructions to your End Customers who in turn must provide these instructions to their Payers to use the Payers' own bank or similar financial institution to send funds to Sokin. You shall provide your End Customers with information sufficient for them to understand that their payments are being processed by Sokin on their behalf, and you shall provide your End Customers to provide Payers with a receipt confirming receipt of payment when such payment is received by Sokin. Accordingly, in connection with such transactions, you authorise us to act as your End Customer's agent for the limited purposes of receiving, holding and disbursing to your Global Account such funds received from Payers on your End Customer's behalf. You agree and understand that the receipt of funds by us from a Payer, pursuant to instructions you have provided the End Customer, satisfies the Payer's obligation to your End Customer.

4. Funding.

4.1 For transactions where we are acting as your limited payments agent to receive funds on your behalf from a Payer, you will need to provide instructions to each Payer on how to transmit his or her funds to us. Information regarding such instructions will be provided to you in connection with onboarding for the Spark Service, as applicable, and such instructions may be updated by us from time to time. The Payer will need to fund the payment by transferring funds from his or her bank account by any method we specify. You are responsible for providing instructions to the Payer so that Payer funds will be received by us. You are solely responsible for any errors or omissions with such instructions. You agree and understand that you will include with such instructions to each Payer an explanation that Payer's funds owed to you are being received by Sokin on your behalf, and that the receipt of the funds by Sokin shall be deemed the receipt of funds by you.

4.2 For transactions where we are acting as your End Customers limited payments agent to receive funds on your End Customers behalf from a Payer, you will need to provide instructions to each End Customer and Payer on how to transmit his or her funds to us. Information regarding such instructions will be provided to you in connection with onboarding for the Spark Service, as applicable, and such instructions may be updated by us from time to time. The Payer will need to fund the payment by transferring funds from his or her bank account by any method we specify. You are responsible for providing instructions to your End Customer and the Payer so that Payer funds will be received by us. You are solely responsible for any errors or omissions with such instructions. You agree and understand that you will include with such instructions to each Payer an explanation that Payer's funds owed to your End Customer are being received by Sokin on your End Customers behalf, and that the receipt of the funds by Sokin shall be deemed the receipt of funds by your End Customer.

4.3 We reserve the right in our sole discretion to refuse the funding of any transaction. We may return the funds to the Payer's bank account. The funding of a transaction may be delayed, cancelled, or otherwise modified in accordance with our obligations to prevent this Service from being used for fraud, money laundering, and the financing of terrorism. We will attempt to notify you of any such delay or cancellation using the contact information provided by you to us as part of your registration, stating (where possible) the reasons for the refusal and whether the problem can be corrected. You are solely responsible for communicating with your End Customer and the Payer, as appropriate, in the event of any such issue. We will not notify you if to do so would be in violation of applicable law.

SCHEDULE 4 – PREMIUM WALLET AND BOOST SERVICE

The following provisions will apply to the Premium Wallet and Boost Account Service

1. Description of Service.

1.1 The Premium Wallet Service enables Clients to open a Premium Wallet to earn interest on balances maintained within the Premium wallet. Premium wallets are available in USD, EUR and GBP. To earn within the Premium Wallet the Premium Wallet will need to be activated and funds transferred into a Premium Wallet from an existing Global Account.

1.2 The Boost service allows you to Boost the amount earned on balances within the Premium Wallet. To utilise the Boost service a Boost will need to be activated and expressly confirmed on the Sokin portal. The amount to which the Boost is applied will not be available for withdrawal and will be subject to a notice period before it can be withdrawn. Details of the notice period will be provided at the time the Boost is activated and by confirming the Boost on the portal you are accepting that the amount subject to the Boost will not be available for withdrawal and subject to a notice period.

2. Eligibility.

2.1 Both the Premium Wallet and the Boost Service is only available to existing Customers with an active Global Account. We reserve the right, in our reasonable discretion to impose 'acceptable use' terms in relation to the eligibility for the Premium Wallet and Boost Service by specifying these on the Sokin Portal and/or Sokin Website.

2.2 On initiation of each Boost you will be required to confirm acceptance of the Boost specific Terms and reconfirmation of the Terms and Conditions governing the Premium Wallet and Boost Service. You agree that the Authorised Person with access to your account has authority to agree to the Boost specific terms on behalf of you. Sokin shall not be liable for any Boosts entered into by such users and you are solely responsible for the actions of these users.

3. Rate on Balances

3.1 The annual rate earned on balances in your Premium Wallet are variable, linked

to the Central Bank Rate and are subject to change depending on the Central Bank rate change. The annual rate applicable will be displayed on the Sokin portal and any earnings are payable at the end of each calendar month within 14 days.

3.2 The annual rate earned on a Boost is fixed for a 60-day period. The annual rate applicable is displayed prior to the Boost being activated. The Boost is only activated once the acceptance of the rate and the notice period has been accepted by you on the Sokin Portal. Once the Boost has been activated this is unable to be cancelled prior to the notice period expiring. The expiry date of each Boost will be visible on the Sokin Portal. Boosts may be subject to different notice periods and different annual rates. These options will be detailed on the Sokin portal and will be subject to acceptance on the Sokin portal.

3.3 Boosts may be auto renewed by toggling on the automatic renewal toggle for each Boost. If an automatic renewal is applied the Boost will be renewed for an additional period equivalent to the initial period. Please note the annual rate applicable at each renewal is subject to change and there is no guarantee that the annual rate will be the same as any previous Boost. By selecting an auto renewal, you are agreeing to the risk of the annual rate changing and being restricted from accessing the sums subject to the Boost until the notice period has expired and the auto renewal has been deselected in accordance with 3.4. Sokin accepts no liability for failure to remove the automatic renewal on any Boost entered into.

3.4 Boosts which are subject to auto renewal can only have the auto renewal removed at least 31 days before the expiry of a Boost. If there is less than 31 days before the expiry of a Boost the auto renewal toggle will be deactivated until the auto renewal has taken place. By agreeing to the auto renewal, you are agreeing to this removal restriction.

3.5 The annual rate is displayed as AER which stands for Annual Equivalent Rate and illustrates what the rate would be if the funds were maintained in the Premium Wallet or in a particular Boost for one year with no withdrawals or further deposits.

4. Availability

4.1 The Premium Wallet and Boost Service is subject to availability depending on your region and you maintaining an active Global Account in accordance with these terms and conditions. <https://sokin.com/legal/>

4.2 Sokin reserves the right to withdraw or restrict the Premium Wallet and Boost Services to any Sokin Customer or to any region in which it provides its services.

SCHEDULE 5 – SOKIN PAY

The following additional provisions will apply to the Sokin Pay Service. For the purpose of this section Client refers to Merchants who provide e-commerce solutions and have signed up to the Sokin Pay service to receive payments. Customers refers to End Customers who are making payments to the Merchants.

1. Description of Service

1.1 The Sokin Pay Service allows Clients with a Sokin Global Account to receive payments from Customers via a selection of available payment methods. Please note the availability of payment methods may vary for a number of reasons including geographic location of a Client or Customer, and no guarantee is provided of any payment method being available at any time.

1.2 The Sokin Pay Service is subject to certain specific limitations, restrictions and requirements as set out in this Schedule. By utilising the Sokin Pay service you agree to be bound by the terms of this Schedule and agree to maintain a Global Account with Sokin in accordance with the terms and conditions.

1.3 Through the Sokin Pay Service the Acquirer will clear and settle transactions as well as perform other related responsibilities required by the card schemes. Consequently, the Acquirer shall act and conduct settlements the following way:

1.3.1 Clear and settle transactions (including Chargebacks and retrievals) directly to us;

1.3.2 Net out, from the funds due to us, the amounts incurred by the you as a result of any type of liability, cost, fee, expense, or any amount due according to the regulations or pursuant to the Agreement.

2. Holds, Limitations, and Reserves

2.1 Under certain circumstances, in order to protect Sokin and the security and integrity of the Sokin services, Sokin may take account-level or transaction-level actions. If we take any of the actions described here, we will normally notify you of our actions, but we may, if it is reasonable to do so (for example you are in breach of this user agreement or we consider it advisable for security reasons), take any of these actions without prior notice to you. You acknowledge and agree to us implementing any, and all measures in our complete discretion.

Hold

2.2 We may place a hold on funds within your Sokin Account under certain circumstances either at the transaction level or the account level. When Sokin places a hold on a payment amount, the money is not available to either the sender or the recipient. Sokin reviews many factors before placing a hold on a payment, including: account tenure, transaction activity, business type, past customer disputes, and overall customer satisfaction.

Limitations

2.3 Limitations are implemented to help protect Sokin when we notice restricted activities, an increased financial risk, or activity that appears to us as unusual or suspicious. Limitations also help us collect information necessary for keeping your Sokin Account.

2.4 You will need to resolve any issues with your account before a limitation can be removed. Normally, this is done after you provide us with the information we request. However, if we reasonably believe a risk still exists after you have provided us that information, we may take action to protect Sokin, our users, a third party, or you from reversals, fees, fines, penalties, legal and/or regulatory risks and any other liability.

Reserves

2.5 Subject to applicable laws and regulations, we may, at our discretion, place a reserve on your Sokin Account at any time if we believe there may be a high level of risk associated with you, your Sokin Account, your business model, or your transactions.

2.6 When we place a reserve on your Sokin Account, it means that all or some portion of the funds in your Sokin Account is reserved as unavailable for withdrawal in order to protect against the risk of transactions associated with your account being reversed or invalidated or any other risk related to your Sokin account or use of the Sokin services.

2.7 We make decisions about whether to place a reserve based on a number of factors. To keep available to you your balance at all times, the minimum reserve is either taken as an upfront amount deposited all at once (also known as an Upfront reserve) or is established on a rolling basis from percentages of sales until the minimum reserve is achieved, much like a rolling reserve.

2.8 There are two types of reserves that may be placed on your Sokin account, and one or both may be applied at the same time:

2.8.1 A Rolling reserve is a reserve where a percentage of each transaction you receive each day is held and then released later on a scheduled basis. For example, your reserve could be set at 10% and held for a 90-day rolling period – meaning 10% of the money you receive on day 1 is held and then released on day 91, 10% of the money you receive on day 2 is held until day 92, etc.

2.8.2 A Minimum reserve is a specific minimum amount of funds that you're required to keep available to you. Your balance at all times, the minimum reserve is either taken as an upfront amount deposited all at once (also known as an Upfront reserve) or is established on a rolling basis from percentages of sales until the minimum reserve is achieved, much like a rolling reserve.

2.9 If we place a reserve on funds in your Sokin Account, the money will be moved to your reserve account and shown as "reserve" and we'll notify you about it.



2.10 If we change the reserve due to a change in our risk assessment, we'll notify you about it as well.

2.11 You acknowledge and agree that any Funds held within your Sokin Account may be placed in your reserve account and that you will provide to us any information as we may reasonably request to allow us to determine whether the risk, or the requirement to hold such funds has passed.

3. Refunds and Reversals of payments

3.1 When you receive a payment, it could be refunded or reversed. We may allow you to send to the payer a refund of the payment or we may carry out a reversal of your payment in certain circumstances. Any fees paid or any fx loss arising from a reversal or refund are borne by you.

Refunds

3.2 You agree and acknowledge that you alone are solely responsible for:

3.2.1 Your legal and contractual obligations towards the Customer for any amount you return to the Customer;

3.2.2 Any difference between the cost to the Customer of making the original payment and the value of the amount returned to the Customer (for instance, as a result of transaction exchange rate fluctuations);

3.2.3 Any fees paid to us are not reversed in the event a refund is initiated.

Reversals

3.3 If you receive a payment in your Sokin Account and a reversal takes place, you owe us the full amount of the payment and our losses arising from processing the payment (including any Chargeback fee or Dispute fee). This can include our liability (including any fees, charges and penalties) towards any third party (including the Customer and the Customer's funding source provider).

3.4 If your Account balance for a particular currency is insufficient to cover the amount you owe us in that currency, we may perform a currency conversion from any Account balance in another currency to cover the shortfall against our transaction exchange rate applicable at the time the reversal is being processed. This means that, for example, if you are a seller, amounts of payments received in your Account may be removed from your Account after you have delivered any goods or services sold.

3.5 A reversal can happen when:

3.5.1 We compensate the Customer or the Customer's bank or provider because we receive a claim from either of them to return the payment under the reversal process used by that funding source provider bank or provider. This includes any claims for unauthorised transactions or incorrect payments made to your account;

3.5.2 You fail to respond or provide accurate and complete information in response to Sokin's inquiries related to claims or chargebacks in a timely manner;

3.5.3 For any other reason under this Agreement, in particular where we reasonably conclude the activities undertaken are not consistent with our risk appetite or are undertaken in restricted activities.

4. Fees

4.1 You agree to pay the Fees as detailed in the Fee Addendum in addition to any applicable supplementary Fees as detailed on the Sokin website which can be found at <https://sokin.com/pricing>

4.2 You agree that the use of the Sokin Pay service may be subject to a minimum volume commitment which will be agreed and detailed in the Fee Addendum

4.3 You authorise us to (and we may) collect Fees first from any available Balance in your Sokin Account and then also from the funding source(s) registered for your Sokin Account, and you authorise us to (and we may) collect fees for receiving payments from the payments you receive before those funds are credited to your Sokin Account.

4.4 If we are unable to collect a past due fee from your Sokin Account and its funding source(s), we may take action against you for unpaid fees, and you agree to indemnify us for any reasonable costs incurred in collecting such fees.

5. Alternative Payment Methods (APM)

5.1 APM Functionality

APM functionality is functionality provided by us which, if integrated into your online checkout or by sending a payment request, enables your Customer to select and use any APM (as we may allow from time to time) to make payments to your Sokin Account

5.2 The use of such APM is governed by the terms of this Agreement and you agree to be bound by the terms of this Agreement by integrating the APM functionality into your online checkout/platform or by sending a payment request using the Sokin Payment Platform.

5.3 When you integrate our APM functionality into your online checkout or send a payment request, we may (but are not obliged to) allow anybody to use an APM to make payment to your Sokin Account.

5.4 Additional Fees may apply for the use of the APM functionality, and these may change without notice. Please refer to the clause 4.1 regarding details of applicable Fees and where these are detailed.

6. Presentation of Sokin

6.1 You Agree to treat Sokin as a payment method or mark at least on par with any other payment methods offered at your points of sale, including your websites or mobile applications. This includes at least equal or substantially similar:

- Logo placement,
- Position within any point of sale,
- Treatment in terms of payment flow, terms, conditions, restrictions, or fees, in each case as compared to other marks and payment methods at your points of sale.

6.2 In representations to your customers or in public communications, you must not mischaracterise any Sokin service or exhibit a preference for other payment methods over any Sokin service.

7. Use of Sokin Pay Services

7.1 Sokin, in its sole discretion, reserves the right to suspend or terminate access to or use of its websites, software, systems (including any networks and servers used to provide any of the Sokin Pay services) operated by us or on our behalf or some or all of the Sokin.

SCHEDULE 6 – USD LOCAL ACCOUNTS

The following additional provisions will where we provide you with a named USD Local Account.

1. Applicable Law

By using USD Local Accounts you agree to abide by any Regulations and additional Applicable Laws. Applicable Laws include (a) the Bank Secrecy Act (BSA) as amended by the USA PATRIOT Act (2001) (b) Administrative rulings and guidelines issued by the Financial Crimes Enforcement Network (FinCEN) applicable to money services businesses (c) State-specific money transmitter regulations (d) Office of Foreign Assets Control (OFAC) Regulations.

2. The provision of USD Local Accounts is provided by Sokin. You duly appoint Sokin, and Sokin agree to act, as your agent to handle any funds contained within the accounts, and all relevant matters pursuant to this Agreement. Sokin does not act as a fiduciary, trustee or escrow holder fiduciary, trustee or escrow holder on your behalf.

3. Sokin acts as your agent to receive any funds into your account. You hereby acknowledge and agree to release Sokin from liability for any delays in receiving such payment, or any inability to use such funds, until such funds are settled to Sokin from any third party providing such service.

SCHEDULE: DEFINITIONS - TERMS OF USE

"Acquirer" means the financial institution that acts as an intermediary between us and card schemes

"Affiliates" means, in relation to an entity, any person or entity Controlling, Controlled by or under common Control with such entity. An entity is deemed included within the meaning of "Affiliate" even if it qualifies as such after these Terms have been agreed to by a Client;

"Authorised Person" means any person authorised by you to give us instructions in relation to the Global Account and/or Payment Services – Global Account and/or to conclude Orders on your behalf;

"Beneficiary" means a Sokin Account holder who you wish to transfer funds to via Payment Services;

"Boost" a service attached to your Premium Wallet allowing you to earn a higher interest than your Premium Wallet with a notice period;

"Business Day" means any day other than a Saturday or a Sunday or a public or bank holiday in England or Norway;

"Business Hours" means Monday through Friday 9:00 am to 5:00 pm;

"Client" or **"Customer"** means the person who is contracting with us for the provision of the Services;

"Client Help Centre" means the information which is available online at <http://help.sokin.com>. If applicable, the Client Help Centre may be available to you online through a website provided by your Business Introducer.

"Client Support" means our client support service which is available by sending an email to support@sokin.com;

"Close Out" means any action we may take to close out, cover or reduce our exposure in relation to the relevant Contract including any action we reasonably consider appropriate in the circumstances;

"Commercial Agreement" means the agreement between you (or your Business Introducer, if applicable) and us setting out the commercial terms for the provision of one or more of the Services. In the event that you have been introduced to us by a Business Introducer, then the Commercial Agreement shall be the commercial agreement between us and the Business Introducer;

"Confidential Information" means confidential information of the other party concerning the other party's business, plans, customers, clients, technology, services and products and other information held in confidence by the other party including all information in tangible or intangible form that is marked or designated as confidential or that, under the circumstances of its disclosure, should be considered confidential. Our Confidential Information will include, but not be limited to, the Sokin Technology, and your Confidential Information will include, but not be limited to End Customer data and Personal Data. Information will not be deemed Confidential Information if such information: (i) is known to the receiving party prior to receipt from the disclosing party directly or indirectly from a source other than one having an obligation of confidentiality to the disclosing party; (ii) becomes known (independently of disclosure by the disclosing party) to the receiving party directly or indirectly from a source other than one having an obligation of confidentiality to the disclosing party; (iii) becomes publicly known or otherwise ceases to be secret or confidential, except through a breach of these Terms of Use by the receiving party; or (iv) is independently developed by the receiving party. The receiving party may disclose Confidential Information pursuant to the requirements of a governmental agency or by operation of law, provided that it gives the disclosing party reasonable prior written notice sufficient to permit the disclosing party to contest such disclosure and it is not itself unlawful to give such notice;

"Consumer" means an individual who, in contracts for payment services, is acting for purposes other than a trade, business or profession

"Contracts" means any one or more of the agreements between you and us for the sale, purchase, and delivery of currency;

"Control" of an entity means the power, direct or indirect, to direct or cause the direction of the management and policies of such entity, whether by contract or otherwise, and in any event and without limitation of the foregoing, any entity owning more than 20% of the voting securities of a second entity shall be deemed to control that second entity. Derivative forms of the term "Control" (e.g. Controlling and Controlled by) have corresponding meanings;

"Consumer Protection Legislation" refers to the consumer protection laws applicable within UK and Europe.

"Data Controller" has the meaning set out in the Data Protection Legislation (or, in respect of the GDPR, means the same as "controller" in Article 4 of GDPR).

"Data Processor" has the meaning set out in the Data Protection Legislation (or, in respect of the GDPR, means the same as "processor" in Article 4 of GDPR);

"Data Protection Legislation" means from its effective date (25 May 2018), the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 (General Data Protection Regulation) (the "GDPR"), and any laws or regulations ratifying, implementing, adopting, supplementing or replacing GDPR (including the UK Data Protection Act 2018), in each case, to the extent in force, and any other relevant data protection legislation in any jurisdiction which is applicable to the Services, including but not limited to the Privacy and Electronic Communications (EC Directive) Regulations 2003.

"Data Subject" means an individual who is the subject of Personal Data;

"Delivery Date" means the date on which we will deliver currency that has been purchased by you, provided you have fully paid for the purchased funds and complied with these Terms of Use. The Delivery Date must be a Business Day;

"DP Regulator" means any governmental or regulatory body or authority with responsibility for monitoring or enforcing compliance with the Data Protection Legislation;

"Durable Medium" means a medium which allows you to store information in a way accessible for future reference for a period of time adequate for the purposes of the information and which allows the unchanged reproduction of the information stored;

"End Customer" means any person other than us who contracts with you, including without limitation any client you engage in connection with the Platform Services;

"FSA" means the Norwegian Financial Services Authority (Finanstilsynet) PO Box 1187 Sentrum 0107 Oslo;

"Fees" shall mean the charges payable by you to us for the Payment Services as set out in these Terms of Use and your Fee Addendum;

"Fee Addendum" means Part 6 of the application form, which incorporates these Terms & Conditions by reference, and which sets out the commercial terms that apply to your Sokin Account and Transactions

"Foreign Exchange Services" means the foreign exchange services provided by Sokin including quoting and execution of foreign exchange contracts to sell and buy currency for any date up to 12 months;

"Foreign Exchange Conversion" means a transaction that involves a contract for the exchange of one currency for another at an agreed Exchange Rate;

"Forward Contract" means any one or more Contracts under which currency is bought and sold for delivery at a fixed future time which is at least 7 days (or longer) after the contract is entered into;

"Global Account" means the electronic money account you open and maintain with Sokin, also referred to from time to time as Sokin Account and/or Primary Account and/or Named Account and/or Account;

"Group Companies" means in relation to a company those companies which are subsidiaries, holding companies or subsidiaries of any holding company of such company;

"Insolvency Event" means in relation to either party: If such party becomes insolvent or a bankruptcy petition is presented against any such person or any steps are taken to appoint an administrator, judicial factor or similar officer to any such party or to commence the winding up or dissolution of any such party or to otherwise apply to the court for a moratorium or make a proposal to creditors for a voluntary arrangement or any such party grants a trust deed for creditors or takes any action with a view to the readjustment, rescheduling forgiveness or deferral of any part of any such party's indebtedness or any such person enters into any arrangement, compromise or composition with or assignment for the benefit of its creditors or any class of them (except for the purposes of a solvent reconstruction or amalgamation), or a receiver, receiver and manager, or other controller, administrator or similar officer is to be appointed with respect to, or takes control of, the assets or undertakings of any such party;

"Losses" means all losses, liabilities, fines, charges, damages, actions, costs and expenses, professional fees (including legal fees actually incurred) and disbursements and costs of investigation, litigation, settlement, judgment, interest and penalties;

"Margin" means collateral paid by you to us, including additional margin and increased margin;

"Order" means the accepted commercial terms of a Contract (which will incorporate these Terms of Use);

"Payer" means a third party that sends funds to us on your and/or your End Customer's behalf.

"Payment" refers to transfers from your Sokin Account to a Beneficiary, or a transfer received into your Sokin Account from a Payer, as the case may be;

"Payment Platform" means the Sokin online Payment Platform via which Payment Services are undertaken;

"Payment Services – Global Account" means the e-money and payment Services provided by Sokin to you including the receipt and holding of funds in the Global Account and execution of payments or transactions on your behalf;

"Person" refers to an individual or a legal entity under the Law of England and Wales;

"Personal Data" has the meaning given to it by the Data Protection Legislation;

"Platform Services" means the access to information and market data via the Payment Platform provided by us to amongst other things, facilitate the booking and management of payments, track trades and report on balances and transactions on your Global Account;

"Premium Wallet" means the e-money wallet attached to your Global Account within which e-money held receives an interest with no notice period;

"Privacy Regulations" means, any applicable data protection or privacy laws or regulations which are applicable to the Payment Services provided in Norway.

"Regulations" means any legislation pertaining to the operation of an EMI in Norway.

"Services" means the Payment Services – Global Account, Foreign Exchange Service, EUR Collection Service, GBP Collection Service, SWIFT Collection Service, Platform Services, Sokin Pay, Premium Wallet and Boost Service provided by Sokin to you as described in these Terms of Use

"Settlement Date and Time" means the date and time specified within the Contract, by which funds must be received by or available to Sokin;

"Sokin" means Plata Capital Europe AS, a company incorporated under the laws of Norway, with its principal place of business at 8-10 Tordenskioldts gate, 0160 Oslo, Norway, entered into the Corporate Register under the number 995 073 064

"Sokin Account" means the electronic money account you open and maintain with Sokin, also referred to from time to time as your "Primary Account" and/or "Named Account";

"Sokin Account Holder" means the Person that opened the relevant Sokin Account;

"Sokin Customer Service" means the support email address support@sokin.com which can be contacted for any support related queries;

"Sokin Dashboard" means the payment portal on the Sokin Website where you and Authorised Persons can access your Sokin Account;

"Sokin Materials" include any data, materials, content and printed and electronic documentation (including any specifications and integration guides) developed and provided by us or one of our Group Companies to you, or available for download from the Sokin Website and/or the Sokin Dashboard;

"Sokin Pay" means the service which allows you to receive payments from customers into your Global Account;

"Sokin Portal" means the sections of the Payment Platform where additional services, which might be provided by third parties, are available to the Client;

"Payment Services" means the Services provided via Sokin to you including, but not limited to the receipt and holding of funds; and execution of payments or transactions on your behalf;

"Payment Transaction," means any Payment made from your Sokin Account in accordance with these Terms and Conditions;

"Payment Transaction Fee," means the Fee payable on each Payment Transaction made from your Sokin Account;

"Transaction Target," means the amount of Foreign Exchange Conversion or Payment Transaction, or Sokin Pay volume you agree to carry out in the time period stated within your application form;

"Transaction Value," means the amount of Foreign Exchange Conversion or Payment Transaction, or Sokin Pay volume you actually carry out in the time period stated within your application form;

"Terms of Use" means these terms and conditions including the schedules and any other terms and conditions referred to herein, the Privacy Policy, the Cookies Policy, and the Client Help Centre all as amended from time to time;

"Website" means the website available at www.sokin.com;

"We", "us", or "our" means Sokin; and

"You" or "your" means you, the person who is contracting with us for the provision of the Services.