



(Version 3.0 – 20 May 2026)

# Terms and Conditions – Business and Merchants

## Index

<b>Terms and Conditions – Business and Merchants</b>	<b>1</b>
Index	1
<b>General Terms and Conditions for the service “Toonie Merchant”</b>	<b>3</b>
<b>Definitions</b>	<b>3</b>
<b>Services offered in Toonie App</b>	<b>8</b>
<b>FIAT Wallet</b>	<b>9</b>
<b>Crypto Wallet</b>	<b>9</b>
<b>Debit/Prepaid Card</b>	<b>10</b>
<b>Acquiring (top-up of FIAT Wallet)</b>	<b>10</b>
<b>Tap-to-Pay (Merchant card acceptance)</b>	<b>10</b>
<b>Pay-with-Toonie (Merchant checkout)</b>	<b>11</b>
<b>Wallet opening and activation</b>	<b>11</b>
<b>Wallet Top-ups</b>	<b>12</b>
Bank transfer	12
Debit/Prepaid card (via Acquiring)	12
ATM Service (as a Customer)	13
Crypto Wallet top-up	13
<b>Withdrawals</b>	<b>13</b>
Bank transfer	13
<b>Peer-to-peer (P2P) payments</b>	<b>13</b>
<b>Transaction logs</b>	<b>13</b>
<b>ATM Service (e-money based)</b>	<b>14</b>
<b>QR Code Scanner</b>	<b>14</b>
<b>Offers</b>	<b>14</b>
Create an Offer	14
Offer Redemption	15
<b>Subscription</b>	<b>15</b>
<b>Invite Users</b>	<b>15</b>
<b>Services limits and restrictions</b>	<b>16</b>
<b>Wallet and Account Limitations</b>	<b>16</b>

<b>ATM Service limits</b>	<b>16</b>
<b>Offers</b>	<b>16</b>
<b>Wallet top-ups</b>	<b>16</b>
Debit/Prepaid Cards	16
<b>Tap-to-Pay</b>	<b>17</b>
<b>Chargeback</b>	<b>17</b>
<b>Rejected Payments</b>	<b>17</b>
<b>Exchange Services</b>	<b>17</b>
Exchange Rate	18
es-Currencies purchase	18
<b>App Use</b>	<b>18</b>
App availability	19
App analytics	20
App Security	20
<b>Approve Transactions</b>	<b>20</b>
<b>Execution time of Transactions</b>	<b>20</b>
<b>Fees</b>	<b>20</b>
<b>Communication</b>	<b>21</b>
How you may contact us	21
How we may contact you	21
Language	21
Copy of Agreement	21
<b>Suspending the Services</b>	<b>21</b>
<b>Liability</b>	<b>22</b>
Investigation	22
Refusal	22
<b>Cooling off</b>	<b>23</b>
<b>Variations</b>	<b>23</b>
<b>Termination</b>	<b>23</b>
<b>Duration</b>	<b>24</b>
<b>Redemption and expiry</b>	<b>24</b>
<b>Privacy Policy</b>	<b>24</b>
<b>Complaints</b>	<b>24</b>
<b>Intellectual Property Rights</b>	<b>25</b>
<b>Website Links</b>	<b>25</b>
<b>Force Majeure</b>	<b>25</b>

<b>Severance</b>	<b>25</b>
<b>Assignment</b>	<b>26</b>
<b>Governing law and jurisdiction</b>	<b>26</b>
<b>Annex 1 – es-Currencies</b>	<b>26</b>
<b>Annex 2 – Fees</b>	<b>27</b>
<b>Subscription</b>	<b>27</b>
<b>Wallet deposits and withdrawals</b>	<b>27</b>
<b>Acquiring (top-up of FIAT Wallet) via Stripe</b>	<b>28</b>
<b>Tap-to-Pay and Pay-with-Card (Merchant card acceptance) via Stripe</b>	<b>28</b>
<b>Pay-with-Toonie (Merchant checkout)</b>	<b>28</b>
<b>ATM Service (e-money based)</b>	<b>28</b>
<b>Annex 3 – Service Providers</b>	<b>29</b>

## General Terms and Conditions for the service “Toonie Merchant”

**Toonie Global Ltd** (the “**Company**” or “**Toonie**”), is a company incorporated under the laws of England and Wales, with company registration number 13419716, with registered office at 30 Welbeck Street, London, W1G 8ER, United Kingdom.

Toonie is a software development and technology company that develops and operates the Toonie native mobile application (the “App”) and the web-based Merchant Portal (the “Web App”), through which Toonie makes available to business customers (the “Merchants”) a set of services that are provided, on a white-label “powered by” basis, by regulated entities of the Ephia Group and by third-party regulated providers, as further detailed in Annex 3.

Toonie is not an electronic money institution, payment institution, virtual asset service provider, crypto-asset service provider, money transmitter, money services business, bank, credit institution, card issuer or card acquirer in any jurisdiction. Toonie acts solely as the operator of the technical platform and as commercial introducer/distributor of the regulated services provided by the entities listed in Annex 3.

These terms of use constitute an agreement (the “Agreement” or “Terms and Conditions”) between you (“you”, “your”, “User” and “Merchant”) and Toonie governing your access to and use of the App, the Web App and the Services.

The Web App is the web-based interface accessible at <https://www.toonieglobal.com/> which provides the Merchant with the registration and KYB completion functionalities, the Merchant Dashboard and the view of Wallet balances and Transaction history. All transactional Services are available exclusively in the App, save where expressly stated otherwise.

## Definitions

As used in this Agreement, the following terms shall have the meanings set forth below (such meanings to be equally applicable to the singular and plural forms of such terms).

**Acquirer:** means the regulated card acquiring service provider engaged by Toonie to enable (i) the Merchant to top-up the FIAT Wallet by debit/prepaid card and (ii) the Merchant to accept Customer card payments via Tap-to-Pay and Pay-with-Card. The Acquirer is Stripe, acting through its locally licensed entity in each jurisdiction (Stripe Payments UK Ltd in the United Kingdom; Stripe Payments Europe Ltd in the European Economic Area and Switzerland; Stripe, Inc. in the United States; Stripe Canada Inc. in Canada; and Stripe New Zealand Limited in New Zealand).

**Acquiring:** means (i) the card-network payment acceptance service used for the top-up of the Merchant's FIAT Wallet by debit/prepaid card, and (ii) the card-network payment acceptance service that enables the Merchant to receive card payments from its Customers via Tap-to-Pay or Pay-with-Card on the Merchant's e-commerce platform, as further described in the relevant Sections of this Agreement.

**Agreement / Terms and Conditions:** means these terms and conditions, any and all annex(es), or documents referred to herein, as amended from time to time, regarding the use of the Services offered by the Service Providers (as defined in Annex 3) through the App and the Web App and accepted by the Merchant.

**AML:** Money Laundering, Terrorist Financing and Transfer of Funds (Payer Information) rules, regulations and laws as applied in the relevant jurisdictions of use, as amended and restated.

**App:** Toonie's native mobile application downloaded on a mobile phone or tablet from the Apple App Store (iOS) or the Google Play Store (Android).

**ATM Service:** the electronic, e-money based service whereby a Toonie Customer transfers electronic money to the Merchant's FIAT Wallet (or vice versa) within the App in order to settle a separate commercial transaction agreed directly between the Customer and the Merchant outside the App. The ATM Service is purely electronic and does not involve the handling of physical cash by Toonie, the Service Providers or the App; any cash settlement between the Merchant and the Customer is a separate commercial transaction managed exclusively by the Merchant under the Merchant's own responsibility.

**Authorised Representative:** any individual designated by the Merchant during the Registration Procedure who is authorised to act on the Merchant's behalf, including for the use of the Services, the placing of Orders and the management of the Customer Wallets.

**Available Balance:** the value of FIAT funds in electronic money form, or of es-Currencies and supported stablecoins, held in the relevant Wallet and available for use by the Merchant.

**Beneficial Owner:** the natural person who ultimately owns or controls the Merchant or on whose behalf a Transaction is being conducted, as defined in the AML Regulations of the Service Provider's jurisdiction (including, without limitation, persons holding directly or indirectly 25% or more of the share capital or voting rights of the Merchant, or otherwise exercising control).

**Card:** means the VISA-branded debit or prepaid payment card linked to the FIAT Wallet, issued by the Card Issuer to Merchants established in the European Economic Area,

Switzerland or the United Kingdom only, as further described in Section “Services offered in Toonie App – Debit/Prepaid Card”.

**Card Issuer:** means Wallester AS, a company incorporated in Estonia, authorised and regulated by the Estonian Financial Supervision and Resolution Authority (Finantsinspeksioon) as an electronic money institution and acting as the principal member of Visa for the issuance of the Card.

**Chat:** the online exchange of messages in real time with one or more simultaneous Toonie Users within the App chat system.

**Community / Toonie Community:** a group of Individuals and Merchants who have successfully registered for an account with Toonie according to the applicable terms and conditions.

**Crypto Wallet:** the wallet for the custody, on-chain transfer and exchange of es-Currencies and other supported stablecoins, made available to the Merchant in accordance with the establishment-based mapping set out in Annex 3. The Crypto Wallet, es-Currencies and other supported stablecoins are not offered to Merchants established in the European Economic Area.

**Currencycloud:** means both The Currency Cloud Limited, a company incorporated in England and Wales, authorised by the UK Financial Conduct Authority as an authorised electronic money institution (FRN 900199), and Currencycloud B.V., a company incorporated in the Netherlands, authorised by De Nederlandsche Bank (DNB) as an Electronic Money Institution DNB register number: R142701, each part of the Visa group, providing electronic money issuance, multi-currency named and virtual IBAN accounts, cross-border payments and foreign exchange execution services for which Ephelia SwissTech acts as authorised distributor for the United Kingdom and the European Economic Area acting as principal electronic money institution for the FIAT Wallet services distributed by Ephelia SwissTech SA in the European Economic Area and the United Kingdom.

**Clear Junction:** means Clear Junction Limited, a company incorporated in England and Wales, authorised and regulated by the UK Financial Conduct Authority as an authorised electronic money institution, acting as principal electronic money institution and payment service provider for selected FIAT settlement rails distributed by Ephelia SwissTech SA.

**Currencies Offered:** currencies in which the Merchant may hold electronic money in the FIAT Wallet and/or es-Currencies in the Crypto Wallet, listed in Annex 1.

**Customer / End Customer / Toonie User:** the end user, being an Individual, who has successfully registered for an account with Toonie and who, in the context of the Merchant’s use of the Services, acts as a payer or counterparty in a Transaction with the Merchant.

**Dashboard:** the section of the App and of the Web App through which the Merchant can access the Services, create Offers, initiate transfer instructions, view Transactions history, manage settlement parameters and view the balance and currency of the funds and es-Currencies held in the Wallets.

**es-Currencies:** the series of multi-currency, fiat-referenced, stable-value digital assets (also referred to as stablecoins, electronic money tokens or fiat-reference tokens) issued by Ephelia

PS US LLC, fully backed 1:1 by the corresponding fiat currency in segregated reserves and, where applicable, redeemable at par. The currently issued series are listed in Annex 1. es-Currencies are not offered to Merchants established in the European Economic Area.

**Ephelia Group:** the group of companies controlled, directly or indirectly, by Ephelia Group Limited, including in particular Ephelia SwissTech SA, Ephelia PS US LLC, Ephelia CA PS LTD. and Ephelia NZ PS Limited, each of which provides regulated services to Merchants in accordance with the establishment-based mapping set out in Annex 3.

**Exchange:** the service that enables the Merchant to make conversions between FIAT Currencies and/or between es-Currencies and supported stablecoins available in the App.

**Fee:** any fee payable by the Merchant to Toonie or to the Service Providers, as set out on the Website and/or in Annex 2 of the present Agreement as amended from time to time.

**FIAT Wallet:** the electronic money wallet, denominated in fiat currency, made available to the Merchant by the Service Provider competent for the Merchant's country of establishment as set out in Annex 3.

**FX Payment:** a payment involving the conversion of fiat currency or es-Currencies from one currency to another.

**KYB:** Know Your Business, the business customer due-diligence procedures applicable to the Merchant under the AML Regulations of the relevant jurisdiction, including the identification and verification of the Merchant as a legal entity, of its directors, Authorised Representatives and Beneficial Owners, and the assessment of the source of funds and source of wealth.

**Log:** electronic register recording the operations generated through usage of the Services.

**MCC:** Merchant Category Code, the four-digit code assigned by the card networks (Visa, Mastercard) and used to classify the Merchant's business activity for the purposes of card acceptance, interchange determination, sanctions screening and risk monitoring.

**Merchant / User:** the entity or legal person who has successfully completed the Registration Procedure and the KYB process and entered into this Agreement with Toonie and, by virtue of this Agreement, with the relevant Service Provider in accordance with Annex 3.

**Offer:** the digital voucher created by the Merchant within the App to promote its products and/or services to Toonie Users.

**Offer Redemption:** the service that enables Toonie Users to redeem Offers created by the Merchant.

**P2P:** internal Toonie transfers between Wallets of Toonie Users (Individuals and Merchants).

**Pay-with-Card:** the card acceptance service that enables the Merchant to receive payments by debit, prepaid or, where supported, credit card from its Customers on the Merchant's website or e-commerce platform, provided by the Acquirer.

**Pay-with-Toonie:** the checkout service that enables the Merchant to receive es-Currencies or FIAT electronic money payments from Toonie Users on the Merchant's website, e-commerce platform or at point of sale, via QR Code generated in the App.

**Platform:** the proprietary online platform of the Service Providers, accessed by the Merchant through the App and the Web App, through which the Merchant accesses the Services and the Wallets and provides instructions through the Dashboard.

**Password:** the secret alphanumeric word the Merchant chooses to access the App and the Web App.

**Redemption:** the conversion by the Merchant of es-Currencies or supported stablecoins held in the Crypto Wallet, in whole or in part, into the fiat currency these are representing, by redeeming them with a bank transfer in accordance with the rules of the relevant Service Provider.

**Reference:** the transfer reference assigned to each Merchant used to fund the FIAT Wallet via bank transfer or to purchase es-Currencies.

**Relationship:** the ongoing business relationship established between a Merchant and Toonie (and, by virtue of this Agreement, between the Merchant and the relevant Service Provider) once the Merchant has successfully completed the Registration Procedure and the KYB process.

**Service Provider:** the regulated entity of the Ephelia Group or the regulated third-party provider that provides, on a “powered by” white-label basis, one or more of the Services to the Merchant on the basis of the Merchant’s country of establishment as set out in Annex 3.

**Services:** the FIAT Wallet, the Crypto Wallet, the Debit/Prepaid Card, the Acquiring (including Tap-to-Pay and Pay-with-Card), the Pay-with-Toonie, the ATM Service, the Offer system, the Exchange, the P2P transfers and the Subscription services, together with any ancillary functionality made available through the App and the Web App, as further described in this Agreement.

**Settlement:** the crediting of the Merchant’s FIAT Wallet with the net amount of funds received via the Acquirer (Tap-to-Pay, Pay-with-Card) or via Pay-with-Toonie, net of applicable Fees, scheme fees, refunds and chargebacks, in accordance with the settlement timing set out in Annex 2.

**Stripe:** means Stripe, acting through its locally licensed entity in each jurisdiction of operation, in its capacity as Acquirer. Further information on Stripe is available at <https://stripe.com/>.

**Subscription:** the subscription plan chosen by the Merchant (Free or Premium) as further described in the Section “Subscription” and in Annex 2.

**Tap-to-Pay:** the service that enables the Merchant to accept contactless debit/prepaid card payments from Customers using an eligible mobile device, with no separate POS hardware, provided by the Acquirer.

**Top-up / Deposit:** the means by which a Merchant adds funds to the FIAT Wallet or es-Currencies and supported stablecoins to the Crypto Wallet.

**Transaction:** any electronic transfer or operation initiated by the Merchant or received by the Merchant through the Services.

**Username:** one of the two login elements chosen by the Merchant during the Registration Procedure, used to access the App, the Web App and the Services.

**Voucher:** the digital voucher issued by the Merchant within the App as an Offer, redeemable by Toonie Users solely for the products or services offered by the Merchant in accordance with the Offer terms. The Voucher does not constitute electronic money, a payment instrument, a security, a financial instrument, a crypto-asset or a regulated payment service in any jurisdiction.

**Wallet:** collectively, the FIAT Wallet and the Crypto Wallet made available to the Merchant in accordance with Annex 3.

**Wallet Summary:** the PDF document with the Transactions of a Wallet for a specific time period, available for download from the App and the Web App.

**Web App:** the web-based Merchant Portal accessible at <https://www.toonieglobal.com/> providing registration, KYB completion, Merchant Dashboard, balance and Transaction history view. Transactional Services are available exclusively in the App.

**Website:** the Company's website <https://www.toonieglobal.com/> operated by the Company to provide the Services and information in relation to the Services.

All references, inter alia, to es-Currencies issuers, wallet providers, electronic money providers, online payment providers, acquirers, card issuers, online transfer providers and/or platforms shall be made to the relevant definitions section as contained in the terms and conditions of the relevant Service Providers as listed in Annex 3.

To access and use the Services you must have a mobile device ("Device") that has the Toonie App installed. The App can be downloaded from the Apple App Store (iOS) or Google Play Store (Android). The Web App is accessible from any standard web browser at the address above.

## Services offered in Toonie App

Toonie develops and operates the App and the Web App. Toonie is not the VASP, CASP, electronic money institution, payment institution, money transmitter, money services business, bank, credit institution, card issuer or card acquirer in any jurisdiction. All regulated Services accessible through the App and the Web App are provided, on a white-label "powered by" basis, by the regulated entities listed in Annex 3 in accordance with the Merchant's country of establishment.

Through the App, the Merchant has access to the following Services, each of which is governed both by this Agreement and by the terms and conditions of the relevant Service Provider, which are incorporated by reference and accessible at the URLs listed in Annex 3:

- **FIAT Wallet** – an electronic money wallet with related payment services;
- **Crypto Wallet** – a custodial wallet for es-Currencies and supported stablecoins (not offered in the European Economic Area);
- **Debit/Prepaid Card** – a VISA-branded debit/prepaid card linked to the FIAT Wallet (available in CH/EEA/UK only);

- **Acquiring** – card-network acceptance services for (i) the top-up of the FIAT Wallet and (ii) the receipt of card payments from Customers via Tap-to-Pay and Pay-with-Card;
- **Pay-with-Toonie** – checkout service enabling the Merchant to receive payments from Toonie Users in es-Currencies, supported stablecoins or FIAT electronic money;
- **ATM Service** – e-money based service enabling electronic transfers between the Merchant’s Wallet and the Customer’s Wallet, with cash settlement, where any, managed outside the App as a separate commercial transaction;
- **Offers** – creation and management of digital vouchers by the Merchant;
- **Subscription** – Free or Premium plan giving access to additional functionality.

## FIAT Wallet

The FIAT Wallet is an electronic money wallet, denominated in fiat currency, with associated payment services. Pursuant to Annex 3, the FIAT Wallet is provided to the Merchant by the following regulated entities, on the basis of the Merchant’s country of establishment:

- Merchants established in the **European Economic Area or the United Kingdom**: by Ephelia SwissTech SA, acting as authorised distributor of Currencycloud and of Clear Junction Limited. Ephelia SwissTech SA is a Swiss financial intermediary qualifying under Article 2, paragraph 3, of the Swiss Anti-Money Laundering Act (AMLA) and is not licensed as an electronic money institution under UK or EU law;
- Merchants established in **Switzerland**: directly by Ephelia SwissTech SA;
- Merchants established in the **United States**: by Ephelia PS US LLC, with FV Bank as Sponsor Bank;
- Merchants established in **Canada**: by Ephelia CA PS LTD. (Services not available to Merchants established or operating from the Province of Quebec until Ephelia CA PS LTD. completes the applicable AMF registration);
- Merchants established in **New Zealand**: by Ephelia NZ PS Limited.

## Crypto Wallet

The Crypto Wallet is a custodial wallet that enables the Merchant to hold, transfer and exchange es-Currencies and other supported stablecoins. es-Currencies are issued by Ephelia PS US LLC, fully backed 1:1 by the corresponding fiat currency in segregated reserves held with FV Bank as Sponsor Bank.

The Crypto Wallet is provided to the Merchant by the following regulated entities on the basis of the Merchant’s country of establishment: in the United Kingdom and in Switzerland by Ephelia SwissTech SA, acting as custodian and authorised distributor; in the United States by Ephelia PS US LLC; in Canada by Ephelia CA PS LTD. (Province of Quebec excluded); in New Zealand by Ephelia NZ PS Limited.

**Geographic exclusion.** The Crypto Wallet, es-Currencies and other supported stablecoins are **not offered, marketed or made available** to Merchants established in the European

Economic Area, in accordance with the requirements of Regulation (EU) 2023/1114 (“MiCAR”) and the applicable national implementing measures. Any attempt to access the Crypto Wallet by a Merchant established in the European Economic Area will be refused.

On-chain transfers of es-Currencies and supported stablecoins are subject to wire-transfer information requirements, the FATF Travel Rule and the equivalent national rules applicable to each Service Provider (including section 66.1 of the Canadian PCMLTFR, sections 27 to 31 of the New Zealand AML/CFT Act and the corresponding requirements under U.S. federal and Wyoming law).

## Debit/Prepaid Card

The Card is a VISA-branded debit/prepaid payment card linked to the FIAT Wallet, with related card payment services. The Card is issued by Wallester AS, authorised and regulated by the Estonian Financial Supervision and Resolution Authority (Finantsinspektsioon), acting as principal member of Visa, on a white-label basis powered by Ephelia SwissTech SA as programme manager. The Card service is available exclusively to Merchants established in the European Economic Area, the United Kingdom or Switzerland.

**Geographic exclusion.** The Card is not available to Merchants established in the United States, Canada or New Zealand under this version of the Agreement.

## Acquiring (top-up of FIAT Wallet)

The Acquiring service for FIAT Wallet top-up enables the Merchant to fund its FIAT Wallet by debit or prepaid card. The service is provided by Stripe, acting through its locally licensed entity in each jurisdiction (Stripe Payments Europe Ltd in EEA and CH, Stripe Payments UK Ltd in the UK, Stripe, Inc. in the US, Stripe Canada Inc. in CA, and Stripe New Zealand Limited in NZ). The settlement and chargeback rules applicable to top-ups via the Acquiring service are those of the card scheme and of Stripe, as further specified in the Acquirer’s terms of service.

## Tap-to-Pay (Merchant card acceptance)

Tap-to-Pay enables the Merchant to accept contactless card payments from its Customers using an eligible mobile device (Android, iOS where supported), with no separate POS hardware. The service is provided by Stripe in its capacity as Acquirer, through its locally licensed entity for the Merchant’s country of establishment.

Where the Merchant uses Tap-to-Pay to accept payments, the net funds (gross transaction amount less applicable Fees, scheme fees and chargebacks) are used to purchase electronic money and credited to the Merchant’s FIAT Wallet at the Settlement timing set out in Annex 2.

Merchants may use Tap-to-Pay to accept the following types of card payments:

- contactless Visa and Mastercard debit and prepaid card payments (credit cards excluded by default, unless expressly enabled by the Acquirer);
- Visa and Mastercard card payments via Apple Pay, Google Pay and Samsung Pay;

- any additional card networks or wallets that may be enabled by the Acquirer from time to time.

Toonie reserves the right to stop providing Tap-to-Pay as a Service to any or all eligible Merchants at any time, in coordination with the Acquirer, and at its discretion. The Merchant will be informed in due course to minimise disruption.

In case of a fault with the Merchant's Device or technical difficulties impacting the Merchant's ability to accept Customer card payments, neither Toonie nor the Acquirer will be responsible for any inconvenience caused, loss of revenue or refunds for sales lost as a result of using Tap-to-Pay.

Merchants accepting Tap-to-Pay transactions can only receive in the legal currency of the country of establishment (e.g. GBP for UK, CHF for CH, EUR for EEA, USD for US, CAD for CA, NZD for NZ). Tap-to-Pay single transaction is limited to a maximum amount equivalent to 300 in the local currency, save where higher limits are individually agreed with the Acquirer and Toonie.

The Merchant expressly acknowledges that, in connection with Tap-to-Pay and Pay-with-Card, the Merchant is liable for refunds and chargebacks raised by its Customers in accordance with the card scheme rules. The corresponding amounts will be debited from the Merchant's FIAT Wallet (or, where insufficient, recovered by the Acquirer and/or by Toonie as a debt due from the Merchant). The Merchant shall maintain a sufficient FIAT Wallet balance to cover anticipated refunds and chargebacks. The Merchant shall comply with the applicable card scheme rules, the Payment Card Industry Data Security Standard (PCI DSS) attestation requirements and any anti-fraud and dispute-management procedures of the Acquirer.

The fees for using the Tap-to-Pay service are listed in Annex 2 and may be customised on a per-Merchant basis.

### **Pay-with-Toonie (Merchant checkout)**

Pay-with-Toonie is the checkout service that enables the Merchant to receive payments from Toonie Users in es-Currencies, supported stablecoins or FIAT electronic money, by displaying a Toonie QR Code on the Merchant's website, e-commerce platform or at the physical point of sale. The Customer scans the QR Code with the Toonie App and authorises the transfer from the Customer's Wallet to the Merchant's Wallet.

Pay-with-Toonie transactions are settled in real time within the Toonie ecosystem and credited to the Merchant's FIAT Wallet or Crypto Wallet, as applicable. Pay-with-Toonie is subject to the rules and limits of the Service Provider competent for the Merchant's country of establishment.

### **Wallet opening and activation**

To activate the Wallet service, the Merchant shall register on the App or on the Web App and complete the Registration Procedure, providing all the information and documents required for KYB, including:

- legal name, jurisdiction of incorporation, registered office, business address, registration number and tax identification number (and, in the US, EIN; in CA, business number and tax registrations; in NZ, NZBN; in CH, IDE/UID; in EEA, VAT number and local registration number);
- identification documents of the legal representative, of the Authorised Representatives and of each Beneficial Owner (25%+ ownership or otherwise exercising control);
- certificate of incorporation, articles of association or equivalent constitutive documents;
- proof of registered address (not older than three months);
- FATCA / CRS self-certification, as applicable;
- source-of-funds and source-of-wealth declaration;
- Merchant Category Code (MCC) classification and a description of the Merchant's business activity, anticipated transaction volumes and main jurisdictions of operation;
- any additional information or documents required by the relevant Service Provider in accordance with its KYB and risk assessment procedures, including sanctions screening (OFAC, UN, EU, UK, Swiss SECO, Canadian sanctions lists, NZ sanctions lists, as applicable).

By entering into this Agreement, the Merchant confirms that it has read, understood and accepted these Terms and Conditions and the terms and conditions of the relevant Service Provider for the Merchant's country of establishment as set out in Annex 3. Failure to pass the applicable KYB checks may result in the refusal of registration, the suspension or the termination of the Services.

## **Wallet Top-ups**

The Merchant may top-up its FIAT Wallet using the methods currently available in the App, as listed below:

### **Bank transfer**

- The Merchant can fund the FIAT Wallet via SEPA, Faster Payments, ACH, Fedwire, Interac, Lynx (LVTS), New Zealand domestic transfers or, for cross-border payments, via SWIFT, as supported by the Service Provider competent for the Merchant's country of establishment.
- The account holder of the payer account must be the same as the FIAT Wallet holder.
- The Merchant must use the "Reference" provided in the App for the funds to be correctly allocated to the Wallet.
- Fees in relation to bank transfers are shown in Annex 2.

### **Debit/Prepaid card (via Acquiring)**

- The Merchant can fund the FIAT Wallet by debit/prepaid card via the Acquiring service provided by Stripe (see Section "Acquiring").
- The cardholder of the card used for the top-up must be the same as the FIAT Wallet holder.

- Credit-card wallet deposits are not accepted.
- This top-up method is subject to daily and monthly limits set out in the Section “Services limits and restrictions”.
- Fees in relation to debit/prepaid card top-up are shown in Annex 2.

### **ATM Service (as a Customer)**

Where the Merchant uses another Merchant’s ATM Service as a Customer, the funds are transferred electronically between the two Toonie Wallets. The service is purely e-money based; any cash component, if any, is a separate commercial transaction managed outside the App, as further described in the Section “ATM Service” below.

### **Crypto Wallet top-up**

Where the Crypto Wallet is available to the Merchant in accordance with Annex 3 (i.e. not in the European Economic Area), the Merchant may fund the Crypto Wallet by (i) purchasing es-Currencies through the issuance process operated by Ephelia PS US LLC against funds available in the FIAT Wallet, or (ii) receiving es-Currencies or supported stablecoins from a self-hosted or third-party wallet, subject to wire-transfer information and Travel Rule requirements.

## **Withdrawals**

The Merchant may convert all or part of the funds available in the FIAT Wallet and, where applicable, of the es-Currencies and supported stablecoins available in the Crypto Wallet, into fiat currency and pay-out the Available Balance via the methods available in the App.

### **Bank transfer**

- From the withdrawal function in the FIAT Wallet, the Merchant can create a payment method to link an external business bank account.
- The holder of the external account must be the same legal entity as the FIAT Wallet holder.
- Bank transfers will take from 2 to 5 working days to reach the external account.
- Fees may apply, please refer to Annex 2.

## **Peer-to-peer (P2P) payments**

The Merchant, by using the Wallet transfer services, may:

- send funds, es-Currencies or supported stablecoins to other Toonie Users;
- request transfers from other Toonie Users either by choosing a contact or via QR Code;
- accept or reject transfer requests received from other Toonie Users.

## **Transaction logs**

The Merchant can access the balance of each Wallet and view the Transaction history through the App and the Web App, including: (i) the amount of each Transaction; (ii) a reference

identifying the senders and receivers; (iii) any fees charged (including a breakdown); (iv) the debit/credit date; (v) the Transaction reference. The Merchant may download a monthly “Wallet Summary” in PDF format or select custom date ranges.

### **ATM Service (e-money based)**

The ATM Service enables Toonie Users to transfer electronic money to/from the Merchant’s Wallet in order to settle a separate commercial transaction agreed directly between the Customer and the Merchant outside the App. The ATM Service is purely an e-money transfer between two Toonie Wallets: Toonie, the App and the Service Providers do not handle, accept or settle any physical cash.

The cash settlement of the commercial transaction between the Merchant and the Customer, where any, is a separate commercial transaction managed exclusively by the Merchant under its own responsibility, outside the scope of this Agreement and outside the perimeter of the regulated Services. Accordingly, the appointment of payment agents, the holding of cash on behalf of Toonie or the Service Providers, and the operation of any cash-handling or money-remittance activity by the Merchant on behalf of Toonie or the Service Providers are expressly excluded. The Merchant is solely responsible for the legality, AML compliance, tax treatment and currency control treatment of any cash component of the commercial transaction with its Customer.

To be able to provide the ATM Service to its Customers, the Merchant must request the activation of the Service in the App, must have completed full KYB and must be approved by the Service Provider. The Merchant’s commission for providing the ATM Service is agreed with the Merchant prior to the activation of the Service and credited to the Merchant’s FIAT Wallet upon each successful Transaction.

The Service Provider may, in its discretion and to comply with applicable law and internal policies, suspend or terminate the ATM Service if the e-money transfer pattern indicates non-compliant activity or unacceptable risk.

### **QR Code Scanner**

The Merchant has access to the QR Code reader in the App. By using the QR Code Scanner, the Merchant can scan the User’s QR Code for Offer Redemption and for Transfers, and can send and receive internal Transfers to and from other Toonie Users.

### **Offers**

The Merchant has the option to receive electronic money or es-Currencies/supported stablecoins from Toonie Users by using Toonie’s P2P payments and QR Code transfers or, alternatively, by using external payment methods of its choice (cash, external debit/credit card payments) outside the App. The Offer services available in the App for the Merchants are listed below.

#### **Create an Offer**

The Merchant can promote its products and/or services via the voucher platform by creating discounted Offers and new opportunities. The Merchant may:

- choose Offer Type (Online or Physical at the Merchant's shop). Where the Offer is redeemed externally, Toonie is not party to and not responsible for the underlying transaction;
- choose Offer Frequency (Once-Only or Multiple);
- personalise the Offer with pictures and written details of the product/service promoted;
- decide the Offer start date, expiry date and elapsed time;
- reactivate expired Offers;
- review and confirm the Offer's pictures and details before publication.

The Merchant shall not upload content that may be considered violent, threatening, liable to incite racial hatred, in breach of confidentiality or privacy, discriminatory, defamatory, offensive, unlawful, pornographic, obscene, indecent, profane, or that may cause distress or discomfort.

### **Offer Redemption**

To redeem an Offer:

- the Merchant selects the transfer method preferred by the User (in-App transfer service provided by the Service Provider, or an external method);
- the Merchant inserts the amount to be received from the User;
- the Merchant sends the transfer request related to the Offer Redemption to the User if settling via Toonie;
- if the User accepts the transfer, the Merchant immediately receives the requested funds or es-Currencies in the Wallet.

All services such as Offer Redemption must be settled in the same currency chosen by the Merchant. Toonie is not responsible for any transfer between the Merchant and the Customer not settled in the App, nor has any liability on the product/service sold by the Merchant. Any dispute regarding the vouchers redeemed from a Merchant in the App shall be disputed directly between the Customer and the Merchant. Toonie may assist by providing the relevant Transaction details.

### **Subscription**

The Merchant can choose between two Subscription plans, Free and Premium. The features and pricing of each plan are set out in Annex 2.

The monthly fee for the Premium Subscription will be debited from the Merchant's FIAT Wallet on the first day of each month, in the local currency of the Merchant's country of establishment, as set out in Annex 2. The Merchant must ensure there are sufficient funds in the FIAT Wallet to cover the monthly Subscription fee. A notification will be sent to remind the Merchant of the monthly Subscription fee before the Subscription expires. If there are insufficient funds, the Services may be suspended until all the fees due to Toonie have been paid in full.

### **Invite Users**

The Merchant can invite other users via email or text message to join the Toonie Community.

## Services limits and restrictions

Toonie and/or the Service Providers may impose limits and restrictions on the Services at their own discretion to comply with applicable law, internal policies, scheme rules and risk management. The Merchant will be notified of such changes via email, the App or the Web App. Limits related to FX and third-party services are not listed here but are referenced in the relevant Sections.

### Wallet and Account Limitations

The Service Provider sets the limits on the balance of the Merchant’s Wallet. Upon successful registration, the FIAT Wallet balance is initially limited to an amount equivalent to 300 in the Merchant’s base currency. This is the maximum balance that can be held until full KYB is submitted and approved. The Merchant is invited to provide all KYB information within 1 month from the date the Wallet was enabled or in the event that the balance reaches and/or exceeds the 300 limit.

The relevant Service Provider, in its sole discretion, may update these limits to adhere with its internal policies, scheme rules and regulatory requirements. In addition to the standard limits, specific limits may be applied to individual Merchants based on the KYB risk profile, MCC, transaction patterns and AML monitoring outcomes. The Merchant will be notified if additional limits are imposed.

### ATM Service limits

The limits listed below apply to ATM Service transactions when the Merchant acts as Customer of another Merchant enabled to offer the ATM Service:

Method	Transaction limit	Daily limit	Monthly limit
ATM e-money deposit	150	150	500
ATM e-money withdrawal	150	150	500

### Offers

- On Free Subscription, the Merchant can create a maximum of 2 free Offers per month.
- On mobile devices, the Merchant can purchase additional Offers for 2.99 in the local currency.
- The Premium Subscription includes unlimited Offer creation per month.

### Wallet top-ups

#### Debit/Prepaid Cards

- Daily limit of 300 regardless of the number of transactions made.
- Monthly limit of 3,000 regardless of the number of transactions made.

## Tap-to-Pay

Tap-to-Pay is available exclusively to Merchants with an enabled FIAT Wallet in Toonie that have completed full KYB. A single Tap-to-Pay Transaction is limited to a maximum amount equivalent to 300 in the local currency, save where higher limits are individually agreed with the Acquirer and Toonie. Merchants receiving payments via Tap-to-Pay can only receive in the legal currency of the country of establishment (GBP for UK, CHF for CH, EUR for EEA Merchants, USD for US, CAD for CA, NZD for NZ).

## Chargeback

Wallets, es-Currencies and supported stablecoins are products that cannot be chargeback-disputed when the FIAT Wallet is topped-up by a debit/prepaid card via the Acquiring service. The card is only used to purchase electronic money to be deposited in the Wallet; no card payments are made within the App to redeem Offers or transfer es-Currencies to other Toonie Users.

**Tap-to-Pay and Pay-with-Card chargebacks.** In connection with Tap-to-Pay and Pay-with-Card, the Merchant is liable for refunds and chargebacks raised by its Customers in accordance with the card scheme rules and the Acquirer's terms of service. The corresponding amounts will be debited from the Merchant's FIAT Wallet; if the FIAT Wallet balance is insufficient, the amounts will be recovered by the Acquirer and/or by Toonie as a debt due from the Merchant. The Merchant shall maintain a sufficient FIAT Wallet balance, or such reserve as the Acquirer or Toonie may require, to cover anticipated refunds and chargebacks.

## Rejected Payments

Toonie and the Service Providers reserve the right to reject, cancel, delay or block any payment for any reason, including:

- providing Services to a User or processing a particular payment that would constitute a violation of applicable law or scheme rules;
- the User fails to provide adequate verification of identity or the purpose of the payment;
- the User fails to provide additional information requested;
- the User provides false or misleading information;
- Toonie or the relevant Service Provider believes that the transfer is unauthorised, fraudulent or inauthentic;
- the User has insufficient funds or es-Currencies in the relevant source currency to cover the full amount of the transfer (including any applicable Fees);
- the User is otherwise in breach of these Terms and Conditions or of the terms and conditions of the relevant Service Provider.

## Exchange Services

The Exchange service allows the Merchant to execute FX conversions between FIAT Currencies in the FIAT Wallet and, where applicable, between es-Currencies and supported stablecoins in the Crypto Wallet. Please refer to Annex 1 for the list of available es-Currencies and supported stablecoins. The relevant Service Provider may set limits on the amount the Merchant can convert at any given time and will notify the Merchant where a Currency Conversion cannot be executed. Before using the Exchange service, the Merchant must acknowledge and accept these Terms and Conditions and assume full responsibility for any risks associated with the conversions.

### **Exchange Rate**

The exchange rate applied to conversions will be quoted in the App when booking the Conversion and/or FX Payment. The Merchant has 10 seconds to accept the Exchange Rate calculated, after which it will expire and a new rate will be calculated. The final exchange rate accepted by the Merchant will be stated on the confirmation page in the App and will be available at any time on the conversion receipt. Toonie and/or the relevant Service Provider will charge a commission on the Exchange Rate.

### **es-Currencies purchase**

es-Currencies available for purchase within the App, listed in Annex 1, are issued by Ephelia PS US LLC. Prior to committing to es-Currencies, the Merchant must acknowledge that it has read the risk disclaimer at <https://www.es-currencies.io/> and has taken adequate measures to conduct its own due diligence on the Issuer. The Merchant will not be able to proceed with the purchase of es-Currencies unless the risk disclaimer has been read and accepted. Each es-Currency will have its own restrictions within the App. es-Currencies are not offered to Merchants established in the European Economic Area.

## **App Use**

In establishing a Relationship with Toonie, the Merchant:

- represents that it is not acting on behalf of, or for the benefit of, anyone else, save where the contrary has been disclosed to Toonie and the relevant Service Provider during the KYB process and accepted by them in writing;
- must establish the Relationship in its own legal name only. Toonie has no responsibility to any other person or entity except the Merchant under this Agreement;
- cannot assign or transfer the Relationship with Toonie to others or otherwise grant any other person a legal or equitable interest over it or the relevant Wallet. This does not affect any transfer that takes effect under the general law, for example by way of succession or liquidation;
- confirms and agrees that the login details (including Username, Password and other security information that is personal to the Merchant or to the Authorised Representatives) shall not be shared with unauthorised third parties and shall always be kept private;
- must not distribute, publish or otherwise pass the App or the Web App to anyone else;

- understands that the App and the Web App are not developed for the specific needs of a specific Merchant, but for general use.

When downloading and using the App, Toonie has access to some Device information, such as Internet Protocol address, device name, OS version and geo-location, and the App connects via the Merchant's Internet connection.

By accepting this Agreement, the Merchant agrees not to:

- translate, adapt, vary, modify, violate, circumvent, reverse-engineer, decompile, disassemble, create derivative works or otherwise interfere with any element of the App or the Web App, or assist another person to do so;
- use the App or the Web App in any unlawful manner, for any unlawful purpose, in any manner inconsistent with this Agreement, or act fraudulently or maliciously (e.g. by hacking into or inserting malicious code or harmful data into the App, the Web App or any connected operating system);
- attempt to install or use the App on any jailbroken/rooted device;
- collect or harvest any information or data from the App, the Web App or the systems of Toonie or of any Service Provider or attempt to decipher any transmissions to or from the servers running any service;
- upload any content that is or may be considered violent, threatening, liable to incite racial hatred, in breach of confidence or privacy, discriminatory, defamatory, abusive, unlawful, pornographic, obscene, indecent, profane, or that may cause annoyance or inconvenience.

Toonie may terminate the use of the Services, including the App and the Web App, if the Merchant uses them for any illegal or immoral purpose, uses offensive, obscene, vulgar, blasphemous or slanderous terms concerning Toonie, the Service Providers or their employees and/or representatives, or commits a material or persistent breach of this Agreement.

If the Relationship with Toonie has ended, it is recommended that, for privacy and security purposes, the App is removed from all Devices. From time to time, Toonie or the Service Providers may update or modify the App and the Web App to reflect changes in relevant laws and regulatory requirements, to offer new services and/or to implement minor technical adjustments and improvements. The Merchant will be informed when upgrades are available; some upgrades may be compulsory.

### **App availability**

There are times when planned maintenance is carried out on the App and the Web App. In such cases, all or some of the features may be unavailable for a period of time, and advance notice will be given. In the event of unplanned maintenance, every effort will be made to restore the Services as quickly as possible. Toonie is not held responsible for any liabilities arising from unavailability due to technical issues beyond its control, including connectivity issues or technical issues with the Merchant's Device.

## App analytics

To ensure the best possible experience, events within the App and the Web App are recorded, including page dwell time, time to complete processes and Merchant usage patterns. This may also include the use of location data, connectivity type and technical device specifications, to help diagnose problems, monitor usage and make improvements.

## App Security

To access the App and the Web App, the Merchant is required to create or be given security details, including the Password. The Merchant is responsible for keeping the Devices, the credentials of all Authorised Representatives and security details safe. The Merchant must take all reasonable steps to avoid the loss, theft or misuse of Devices. Security details shall not be disclosed to anyone except where necessary to authorise a Transaction. If the Merchant suspects that the Wallet or security details have been compromised, Toonie and the relevant Service Provider must be notified immediately. Failure to comply may be treated as gross negligence and may affect the Merchant's ability to claim any losses.

## Approve Transactions

Where a Transaction is to be approved by the Merchant, the Merchant may refuse such Transaction if the amount or the sender does not fit with the underlying commercial transaction or for any other reason. Once a Transaction is approved, its consent cannot be withdrawn.

## Execution time of Transactions

All Transactions are executed in the relevant currency or es-Currency. If the Merchant is the sender, the Transaction is executed by transferring the amount to the receiver when the transfer is confirmed by the App. If the Merchant is the receiver, the Transaction amount is credited to the Wallet when the App confirms the transfer receipt or, in the case of Acquiring (Tap-to-Pay and Pay-with-Card) and Pay-with-Toonie, at the Settlement timing set out in Annex 2.

## Fees

Any fees or charges applicable for the use of third-party services and/or related services will be shown to the Merchant in the App. Please refer to Annex 2 for the list of charges applied for the Services provided through Toonie.

Fees applied to the Merchant and the fee schedule are subject to change at any time and without notice, unless required by law. Third-party providers, including the Acquirer and any external payment service provider, may charge fees related to the service, which will be charged to the Merchant. Toonie is not responsible for any fees charged by external institutions; the Merchant will always receive in the Toonie Wallet the net amount.

Any fees charged by third parties will be deducted from the Merchant's Wallet balance; if the Merchant does not have sufficient funds to cover the fees, the instructions will not be accepted or processed.

## Communication

### How you may contact us

The Merchant may contact Toonie using the Contact Us function in the App or in the Web App. Alternatively, the Merchant may contact Toonie by email at support@toonieglobal.com or by post at Toonie Customer Service, 30 Welbeck Street, London, W1G 8ER, United Kingdom. For matters concerning Services provided by a specific Service Provider, the Merchant may also contact the Service Provider at the dedicated email address set out in Annex 3.

### How we may contact you

Toonie will typically contact the Merchant through the App or the Web App. Where necessary, Toonie or the Service Provider may contact the Merchant by email, push notifications, social media or phone call, using the details provided in the App or the Web App.

### Language

This Agreement is executed in English. Any communications related to this Agreement will be in English, and any translation into other languages is provided as a mere courtesy translation. Where this Agreement, other terms and conditions or any notice is provided in a language other than English, the English language shall prevail in case of conflict, provided that the language at the place of the Merchant's establishment may also apply where mandatory provisions so require.

### Copy of Agreement

On its execution date, this Agreement will be made available to the Merchant in a digital format. The Merchant can view and download this Agreement in the App, in the Web App and on the Website. The Merchant may also request a copy of this Agreement by contacting Toonie, which will be sent by email free of charge.

## Suspending the Services

Toonie or the relevant Service Provider may suspend the Merchant's use of the Services if there are reasonable concerns about the security of the Services, suspicion that the Services are being used in a fraudulent, immoral or unauthorised manner, a material breach of the Merchant's obligations under this Agreement, exceptional risk patterns (including elevated chargeback ratios or scheme penalties), or the use of offensive, obscene, vulgar, blasphemous or slanderous terms toward Toonie, the Service Providers or their employees and/or representatives. Notice of any such suspension will be given as soon as possible, together with the reasons, unless to do so would compromise reasonable security measures

or otherwise be unlawful. The suspension may be lifted and, where appropriate, new security details may be issued free of charge as soon as practicable should the reasons cease to exist.

## Liability

The Merchant is liable for all losses incurred in respect of the use of the Services, if:

- the Merchant has acted fraudulently;
- the Merchant has intentionally or with gross negligence failed to look after and use the security details in accordance with this Agreement;
- the Merchant's Customer creates conditions that cause Toonie, the Service Provider or any operator to incur costs in resolving the issue (including, without limitation, the cost of crediting or rejecting es-Currencies received on the Merchant's Wallet, the cost of investigating disputes and the cost of dealing with scheme chargebacks). The resolution of the issue and the associated cost is defined unilaterally by Toonie and/or the Service Provider, acting reasonably, and the costs will be collected at Settlement or at the end of the month;
- for refunds and chargebacks arising in connection with Tap-to-Pay and Pay-with-Card, in accordance with the Section "Chargeback" and Annex 2.

The Merchant shall indemnify and hold harmless Toonie and the Service Providers from any claim, loss, fine, scheme assessment or expense arising from (i) the Merchant's breach of this Agreement, of applicable law or of the card scheme rules; (ii) any dispute between the Merchant and its Customers regarding the goods or services sold; or (iii) any incorrect MCC, prohibited business activity or non-compliant content uploaded by the Merchant.

Toonie is not responsible for the safety, legality, quality or any other aspect of the goods and services purchased or sold using the in-App Services. Any complaints regarding the underlying transaction shall be addressed directly between the Merchant and the Customer. The Merchant may provide a refund to the Customer through the Service; the refund can only be made if there are sufficient funds in the Merchant's Wallet.

## Investigation

If an investigation shows that a disputed Transaction was authorised by the Merchant or that the Merchant may have acted fraudulently or with gross negligence, the Merchant will be liable for the losses suffered in connection with the Transaction, including without limitation the cost of the investigation.

## Refusal

Toonie or the relevant Service Provider may refuse to complete a Transaction authorised by the Merchant in certain circumstances, including: reasonable concerns about the security of the Wallet or suspicion that the Services are being used in a fraudulent or unauthorised manner; insufficient electronic money in the Wallet to cover the Transaction and all associated fees at the time of notification; reasonable grounds to believe that the Merchant is in breach of this Agreement; or where required by law. Unless unlawful, the Merchant will be notified as

soon as reasonably practicable of any such refusal and of the reasons, together with the procedure for correcting any factual errors.

## Cooling off

Where applicable under the law of the Merchant's country of establishment and where the Merchant qualifies as a consumer (e.g. micro-enterprise treated as consumer under local law), the Merchant shall have a period of 14 days to exercise the statutory right of withdrawal from this Agreement without penalty and without giving any reason. This period shall begin from the acceptance of this Agreement. Any Transaction carried out during the 14-day period is not affected by such withdrawal. Where the Merchant does not qualify as a consumer, this Section does not apply.

## Variations

Toonie and the Service Providers may change the Terms and Conditions of this Agreement, including Fees and limits, by providing the Merchant with up to sixty (60) calendar days' prior notice by written communication, ensuring that the most recent version is always available on the Website or in the Merchant's dedicated area, in the following circumstances:

- to reflect the introduction or development of new systems, methods of operation, services or facilities;
- to reflect a change or an expected change in market conditions, scheme fees, general good practice or the cost of providing services;
- to conform with or anticipate any changes in the law or taxation, any codes of practice or recommendations made by the relevant regulatory authorities;
- to take account of a ruling by a court, ombudsman, regulator or similar body;
- to rectify any mistake that might be discovered in due course.

Toonie and the Service Providers may make some changes to this Agreement immediately, without prior notice, where they are required by law, are favourable to the Merchant, or relate to the addition of a new service or extra functionality that does not affect terms relating to existing Services. The Merchant may terminate the Services at any time within fifteen (15) days from the date on which the new Terms and Conditions become applicable if the Merchant does not agree with the changes. Otherwise, the Merchant shall be deemed to have accepted the changes.

## Termination

Toonie or the relevant Service Provider may terminate this Agreement for the following reasons:

- at any time by giving thirty (30) days' prior written notice. Any available balance in the FIAT Wallet and any es-Currencies or supported stablecoins held in the Crypto Wallet will be transferred to an external account/wallet that the Merchant must provide;

- with immediate effect upon breach of this Agreement by the Merchant or upon Toonie's or the Service Provider's reasonable belief that the Merchant has used or intended to use the Services in a grossly negligent manner or for fraudulent or other unlawful purposes, or where the Merchant has refused to provide the requested information and documentation;
- if the FIAT Wallet has a zero balance for three (3) consecutive months.

Toonie or the relevant Service Provider may suspend the Services at any time with immediate effect and until the Merchant's default has been remedied, if: the Merchant has provided incorrect or false information; a Transaction has been declined for breaching this Agreement; in which case the Merchant will be advised of the suspension unless prevented by law.

The Merchant may terminate this Agreement and close the Wallet at any time by giving thirty (30) days' prior written notice to support@toonieglobal.com or to the dedicated email address of the relevant Service Provider as set out in Annex 3.

## Duration

This Agreement is a framework contract of indefinite duration, unless terminated by either party in accordance with the Section above.

## Redemption and expiry

The Merchant may redeem all or part of the funds, es-Currencies or supported stablecoins held in the Wallets at any time by following the instructions made available in the App. The relevant Service Provider will transfer the funds to the Merchant's business bank account. It is not possible to redeem funds to a bank account that is not held in the Merchant's name.

## Privacy Policy

With respect to the privacy policy applicable to the Merchant's personal data and to the personal data of its Authorised Representatives and Beneficial Owners processed by Toonie and by the Service Providers, please refer to <https://www.toonieglobal.com/privacy-policy> and to the privacy notices of the relevant Service Providers as set out in their respective terms and conditions referenced in Annex 3.

## Complaints

Toonie takes all complaints seriously. The Merchant can contact Toonie via:

- Email: [complaints@toonieglobal.com](mailto:complaints@toonieglobal.com)
- Post: 30 Welbeck Street, London, W1G 8ER, United Kingdom.

Where the complaint concerns Services provided by a specific Service Provider, the Merchant may also direct the complaint to the dedicated complaints address of the relevant Service Provider as set out in Annex 3 (including support.ch@epheliagroup.com for Ephelia SwissTech SA, support.us@epheliagroup.com for Ephelia PS US LLC,

support.ca@epheliagroup.com for Ephelia CA PS LTD. and support.nz@epheliagroup.com for Ephelia NZ PS Limited).

A final response to the complaint, or a letter explaining why the final response has not been completed, will be sent to the Merchant within three working days from the complaint. If Toonie or the relevant Service Provider is unable to resolve the complaint within three working days, a prompt written acknowledgement will be sent.

If the Merchant is not satisfied with the outcome, or if two months have passed without a response, the Merchant may refer the complaint to the competent dispute-resolution body for the relevant Service Provider (UK Financial Ombudsman Service, FDRS in New Zealand, Wyoming Division of Banking and AAA arbitration in the US, FCAC/OBSI/ADR Chambers in Canada, Finantsinspeksioon in Estonia for the Card, Swiss Banking Ombudsman for Switzerland), to the extent applicable to business customers.

## Intellectual Property Rights

All content included in the App and the Web App (including all user-facing material, and all underlying material such as code, software and databases) and the copyright and other intellectual property rights in that content, unless specifically labelled otherwise, belongs to or has been licensed by Toonie and/or the relevant Service Providers. All content is protected by applicable local and international intellectual property laws and treaties.

By Intellectual Property Rights, the parties mean all vested, contingent and future intellectual property rights including, but not limited to, copyright, trademarks, service marks, design rights (whether registered or unregistered), patents, know-how, trade secrets, inventions, set-up, database rights and any applications for the protection or registration of these rights and all renewals and extensions thereof existing in any part of the world, whether now known or in the future created.

## Website Links

Toonie may provide links to other content such as websites, web apps and downloadable apps. Unless expressly stated, such content is not under Toonie's control, and Toonie neither assumes nor accepts responsibility or liability for such third-party content. The provision of a link is for reference only and does not imply any endorsement.

## Force Majeure

Toonie and the Service Providers are not liable for any breach of this Agreement where the breach is due to abnormal and unforeseeable circumstances beyond their control, the consequences of which would have been unavoidable despite all efforts to the contrary, nor where the breach is due to their legal obligations.

## Severance

If any term or provision in this Agreement is held to be illegal or unenforceable, in whole or in part, under any enactment or rule of law, such term or provision shall to that extent be deemed not to form part of this Agreement, but the validity and enforceability of the remainder of the Agreement shall not be affected.

## Assignment

Toonie and the Service Providers may assign the receivables and the rights and obligations arising out of this Agreement to another company at any time by giving the Merchant prompt notice. If this occurs, the Merchant’s rights will not be affected.

## Governing law and jurisdiction

This Agreement (including any non-contractual matters and obligations arising therefrom or associated therewith) is governed by, and shall be construed in accordance with, the laws of England and Wales.

Any dispute, controversy, proceedings or claim between Toonie and the Merchant relating to this Agreement shall fall within the exclusive jurisdiction of the courts of England and Wales, without prejudice to the governing law and dispute resolution provisions set out in the terms and conditions of the relevant Service Provider, which shall apply to the Services provided by such Service Provider in accordance with Annex 3.

## Annex 1 – es-Currencies

Available es-Currencies (each issued by Ephelia PS US LLC as the Issuer). es-Currencies are not offered to Merchants established in the European Economic Area.

Currency	Definition
es-GBP	means the underlying legal currency of the United Kingdom (Pound Sterling, GBP).
es-EUR	means the underlying legal currency of the Eurozone (Euro, EUR). Not offered to Merchants established in the European Economic Area.
es-CHF	means the underlying legal currency of Switzerland (Swiss Franc, CHF).
es-USD	means the underlying legal currency of the United States (United States Dollar, USD).
es-CAD	means the underlying legal currency of Canada (Canadian Dollar, CAD).
es-NZD	means the underlying legal currency of New Zealand (New Zealand Dollar, NZD).

Supported third-party stablecoins, where available within the Crypto Wallet, are listed from time to time within the App. Supported stablecoins may include, without limitation, USDC and

EURC issued by Circle Internet Financial, and other stablecoins authorised by the competent regulators in the jurisdictions of use. Supported stablecoins are not offered to Merchants established in the European Economic Area.

## Annex 2 – Fees

Applicable Fees. All Fees are charged in the relevant currency or es-Currency of the Wallet. Additional and bespoke Fees may apply depending on the nature of the Merchant’s business, MCC, transaction volumes and risk profile. The Merchant will be made aware of any bespoke Fees through the App, the Web App or by electronic communication and shall be deemed to have accepted such Fees thirty (30) days after the first monthly statement reflecting the updated Fees.

### Subscription

Service	CH	EEA	UK	US	CA	NZ
App Download (Free)	Free	Free	Free	Free	Free	Free
Free Subscription	Free	Free	Free	Free	Free	Free
Offer creation (first 2/month, Free plan)	Free	Free	Free	Free	Free	Free
Additional Offer (Free plan)	2.99 CHF	2.99 EUR	2.99 GBP	2.99 USD	2.99 CAD	2.99 NZD
Premium Subscription (monthly)	29.99 CHF	29.99 EUR	29.99 GBP	29.99 USD	29.99 CAD	29.99 NZD
Offer creation (Premium plan)	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited	Unlimited
QR Code Scanner	Free	Free	Free	Free	Free	Free

### Wallet deposits and withdrawals

Type	Relevant currency
Local payment (withdrawal)	Max (2; 0.40 + amount * 0.003)
SWIFT Payments (withdrawal)	25 + amount * 0.003
Local payment (deposit)	Free*
SWIFT Payments (deposit)	Free*

\* Charges may be applied by the payment provider used to top-up the Wallet; Toonie and the Service Providers do not charge any Fees on bank-transfer deposits.

### Acquiring (top-up of FIAT Wallet) via Stripe

Type	Relevant currency
Debit/Prepaid card deposit	2% + 0.25 + Acquirer fee*

\* Charges may be applied by the Acquirer. These charges will be paid by the Merchant, who will receive the net amount in the FIAT Wallet.

### Tap-to-Pay and Pay-with-Card (Merchant card acceptance) via Stripe

Type	Standard fee
Tap-to-Pay transaction (per transaction)	2.5% + 0.25
Pay-with-Card transaction (e-commerce, per transaction)	2.9% + 0.25
Refund handling	Free (original Fee is not refunded)
Chargeback fee (per chargeback)	15.00 in the local currency
Settlement	T+2 business days to the FIAT Wallet (standard); same-day settlement available on bespoke terms

The Tap-to-Pay and Pay-with-Card Fees above are based on the standard Merchant Agreement. Customised Fees may be agreed with the Merchant and reflected in the App.

### Pay-with-Toonie (Merchant checkout)

Type	Standard fee
Pay-with-Toonie (Toonie User payment to Merchant)	0.5% (subject to bespoke pricing)
P2P internal transfer	Free

### ATM Service (e-money based)

Type	Relevant currency
ATM e-money deposit (Merchant acting as Customer)	2.00
ATM e-money withdrawal (Merchant acting as Customer)	2.00
Merchant commission (when providing ATM Service)	As individually agreed and credited to the Merchant's FIAT Wallet upon each successful Transaction

## Annex 3 – Service Providers

The Service Providers listed below provide the Services on a white-label “powered by” basis to the Merchant, on the basis of the Merchant’s country of establishment. The terms and conditions of each Service Provider are incorporated into this Agreement by reference and are accessible at the URLs set out in the table below. By entering into this Agreement, the Merchant declares to have read, understood and accepted such terms and conditions.

If the Merchant relocates its place of establishment and this results in a change of Service Provider, the transfer will take place automatically without notice, in accordance with applicable laws.

If the Merchant wishes to use Services offered in a jurisdiction other than the one assigned, the Merchant must explicitly request this via the App by opting for a “reverse solicitation” regime and confirming the request via the App using an electronic signature (OTP). Toonie and the Service Providers are not responsible for the acceptance or rejection by any Service Provider of the request to use Services outside the assigned jurisdiction.

Service Provider	Services provided	Merchant’s establishment	Terms and Conditions / Regulator
Ephelia SwissTech SA	FIAT Wallet, es-C transfers, E-Money Services, Payment Services (FX, SEPA, Faster Payments), Crypto Wallet (custody and distribution of es-Currencies), Card programme manager, ATM Service e-money rails	Switzerland; United Kingdom*; European Economic Area*	<a href="https://epheliagroup.com/terms/ephelia-swisstech-sa">https://epheliagroup.com/terms/ephelia-swisstech-sa</a> – Swiss financial intermediary under Art. 2 par. 3 AMLA; authorised distributor of Currencycloud and Clear Junction; not licensed as EMI under UK/EU law
Ephelia PS US LLC	FIAT Wallet, Crypto Wallet, es-Currencies issuance and redemption, Payment Services, ATM Service e-money rails	United States	<a href="https://epheliagroup.com/terms/ephelia-us-ps-llc">https://epheliagroup.com/terms/ephelia-us-ps-llc</a> – Money Transmitter and Money Services Business; regulated by the Wyoming Division of Banking; FinCEN-registered; Sponsor Bank: FV Bank

Service Provider	Services provided	Merchant's establishment	Terms and Conditions / Regulator
Ephelia CA PS LTD.	FIAT Wallet, Crypto Wallet, Payment Services, dealer in virtual currency, ATM Service e-money rails	Canada (Province of Quebec excluded until AMF registration is completed)	<a href="https://epheliagroup.com/terms/ephelia-ca-ps-ltd">https://epheliagroup.com/terms/ephelia-ca-ps-ltd</a> – Money Services Business and dealer in virtual currency registered with FINTRAC under PCMLTFA/PCMLTFR; governed by the laws of the Province of Ontario
Ephelia NZ PS Limited	FIAT Wallet, Crypto Wallet, Payment Services, custody of virtual currency, ATM Service e-money rails	New Zealand; Global*	<a href="https://epheliagroup.com/terms/ephelia-nz-ps-ltd">https://epheliagroup.com/terms/ephelia-nz-ps-ltd</a> – Reporting entity and financial institution under the AML/CFT Act 2009; registered on the Financial Service Providers Register; supervised by the Department of Internal Affairs (DIA); member of FDRS
Wallester AS	Card issuance (VISA Debit/Prepaid) linked to the Merchant's FIAT Wallet	Switzerland; European Economic Area; United Kingdom	<a href="https://wallester.com/legal">https://wallester.com/legal</a> – Authorised and regulated by the Estonian Financial Supervision and Resolution Authority (Finantsinspeksioon) as an electronic money institution; principal member of Visa
The Currency Cloud Limited (Currencycloud)	Underlying e-money issuance and payment services for FIAT Wallet (EEA, UK)	European Economic Area; United Kingdom	<a href="https://www.currencycloud.com/legal/">https://www.currencycloud.com/legal/</a> – Authorised by the UK Financial Conduct Authority as an electronic money institution (FRN 900199) . Currencycloud B.V., a company incorporated in the Netherlands, authorised by De Nederlandsche Bank (DNB) as an Electronic Money Institution DNB register number: R142701
Clear Junction Limited	Underlying e-money issuance and payment services for selected FIAT settlement rails	European Economic Area; United Kingdom	<a href="https://clearjunction.com/legal">https://clearjunction.com/legal</a> – Authorised by the UK Financial Conduct Authority as an electronic money institution
Stripe (Stripe Payments Europe Ltd, Stripe Payments UK	Acquiring: (i) top-up of FIAT Wallet by debit/prepaid card; (ii) Tap-	Global (CH, EEA, UK, US, CA, NZ)	<a href="https://stripe.com/legal">https://stripe.com/legal</a> – Each Stripe entity is authorised by the competent regulator of its jurisdiction (Central Bank of Ireland, FCA, etc.)

Service Provider	Services provided	Merchant's establishment	Terms and Conditions / Regulator
Ltd, Stripe, Inc., Stripe Canada Inc., Stripe New Zealand Limited)	to-Pay merchant card acceptance; (iii) Pay-with-Card on Merchant e-commerce		

\* reverse solicitation scheme. The Services indicated with an asterisk are made available to the Merchant on the basis of an explicit reverse solicitation confirmed via the App by electronic signature (OTP).

Service-by-service mapping summary:

- **FIAT Wallet:** EEA, UK and CH via Ephelia SwissTech SA (with Currencycloud and Clear Junction as underlying authorised EMIs in EEA and UK); US via Ephelia PS US LLC; CA via Ephelia CA PS LTD. (Quebec excluded); NZ via Ephelia NZ PS Limited.
- **Crypto Wallet (es-Currencies and supported stablecoins):** UK and CH via Ephelia SwissTech SA as custodian/distributor (issuer: Ephelia PS US LLC); US via Ephelia PS US LLC; CA via Ephelia CA PS LTD. (Quebec excluded); NZ via Ephelia NZ PS Limited. **Not offered to Merchants established in the European Economic Area.**
- **Debit/Prepaid Card:** EEA, UK and CH via Wallester AS, with Ephelia SwissTech SA as programme manager. **Not available to Merchants established in the US, CA or NZ** in this version of the Agreement.
- **Acquiring (top-up of FIAT Wallet, Tap-to-Pay and Pay-with-Card):** Global, via Stripe (locally licensed Stripe entity per jurisdiction).
- **Pay-with-Toonie:** available in all jurisdictions where the App and the relevant FIAT Wallet / Crypto Wallet are made available, in accordance with the mapping above.
- **ATM Service (e-money based):** available in all six jurisdictions, with the Merchant acting as a participant in the Toonie e-money ecosystem and not as a payment agent. Any cash component of the underlying commercial transaction is managed exclusively by the Merchant outside the App.
- **Offers and Subscription:** issued and managed by Toonie Global Ltd as unregulated commercial services in all jurisdictions where the App is made available.