

# MULTICURRENCY PLATFORM TERMS AND CONDITIONS

Last Updated [August 2020]

---

## 1. AGREEMENT TO MULTICURRENCY PLATFORM TERMS AND CONDITIONS

1.1 The Multicurrency Terms and Conditions (“Terms and Conditions”) set forth the policies and procedures governing your use of the Multicurrency Platform. You agree to be bound by and accept all these Terms and Conditions (as changed from time to time) as if fully set out in your Card Acceptance Agreement and as a condition of your use of the Multicurrency Platform. Capitalized terms not defined herein will have the meanings ascribed to them in the Card Acceptance Agreement.

## 2. MULTICURRENCY PLATFORM

2.1 Overview. The MCCY Platform enables merchants to accept payment from Cardmembers in different parts of the world and submit Charges and receive payments in different MCCY Currencies.

2.1 Use of the Multicurrency Platform. Notwithstanding the restriction set forth in the Card Acceptance Agreement that you must submit and be paid for Charges in Local Currency, you shall be permitted to submit Charges in one or more MCCY Submission Currencies and receive Settlements in one or more MCCY Settlement Currencies; provided, that you shall not convert the currency of the original sale transaction to another currency when requesting an Authorization or submitting a Transaction (or both). Your Submission and Settlement for MCCY Charges in MCCY Currencies must be via the MCCY Platform and in accordance with the Technical Specifications. We reserve the right to modify the MCCY Currencies supported by the MCCY Platform (as listed at <https://www.americanexpress.com/us/merchant/payments-multi-currency.html>) in its sole discretion from time to time.

2.2.1 MCCY Charges: You shall not conduct:

- (a) Card Present Charges through MCCY Establishments located outside the Territory in which you are permitted to accept the Card under the Card Acceptance Agreement.
- (b) Card Not Present Charges through MCCY Establishments with a registered seat or principal place of business in a Territory outside the Territory in which you are permitted to accept the Card under the Card Acceptance Agreement.

2.3 Merchant Numbers. You must be assigned a separate and unique MCCY Merchant Number designated for each combination of MCCY Currencies that we assign to an MCCY Establishment.

2.4 Processors. For MCCY Charges, you are only permitted to use a Processor certified by us to transmit MCCY Charges via the MCCY Platform.

2.5 System Development. The parties shall mutually agree upon the systems development

work required by each party to complete the interface to the MCCY Platform, subject to the Technical Specifications. Each party agrees to complete the systems development work required on its own system at its own expense, and in a commercially reasonable time period.

### **3. MULTICURRENCY PRICING (MCP)**

3.1 Multicurrency Pricing. For Internet Order Charges only, you may display the price of goods and/or services in a currency that the Cardmember selects (the “Selected Currency”) while the Cardmember continues to have the option to pay in the Local Currency (“Multicurrency Pricing”). You shall be permitted to submit Charges in an MCCY Submission Currency and receive Settlements in an MCCY Settlement Currency, subject to the following terms and conditions:

- (a) You shall require that a Cardmember’s selection of a Selected Currency for a Transaction be made before the Cardmember provides any Card data (including without limitation Cardmember Name, Card Number and Card Expiration Date). Once a Selected Currency is chosen by the Cardmember, the Selected Currency must remain the same throughout the Transaction unless changed by the Cardmember pursuant to Section 3.1(d) below.
- (b) You must disclose to the Cardmember all relevant information to allow Cardmember to make a clear and transparent decision to expressly agree to Multicurrency Pricing, including the existence of any associated foreign exchange rate, mark-up or fees and that the foreign exchange rate used by you may not be the same as foreign exchange rates available in the marketplace. You must not suggest or otherwise misrepresent, either explicitly or implicitly, that the foreign exchange rate, any associated fees and/or mark-up are being provided by us.
- (c) You must not conduct a Dynamic Currency Conversion and should only provide a pre-determined price quote for such Selected Currency that is not based on any Card data.
- (d) Choosing the Transaction in the Selected Currency is optional and Cardmembers must be able to revert to paying in the Local Currency or another Selected Currency before completing the Transaction;
- (e) Once the Selected Currency is chosen, all prices displayed to the Cardmember, and the Transaction itself (if completed) shall be in the Selected Currency only and you shall submit the Charge to us in the Selected Currency and in the amount agreed to by the Cardmember; and
- (f) The manner in which you provide Multicurrency Pricing, including disclosures relating to foreign exchange rates, currency conversion fees and/or mark-ups in relation to each Transaction must be in compliance with Applicable Law. If at any time we reasonably believe that we will not be in compliance with Applicable Law or commitments to our Cardmembers in connection with Multicurrency Pricing Transactions then you shall cease providing Multicurrency Pricing and we may terminate your use of the MCCY Platform upon notice to you.

### **4. PAYMENT AGGREGATOR**

4.1 Payment Aggregator Classification. If you are (i) classified by us as a Payment Aggregator and (ii) approved and certified by us in your capacity as as Payment Aggregator to use the MCCY Platform the following additional provisions will apply. To become approved and certified by us to use the MCCY Platform in your capacity as a Payment Aggregator contact your American Express representative.

4.2 Sponsored Merchants. A Payment Aggregator is permitted to enable processing and

facilitate MCCY Transactions only for Sponsored Merchants who are domiciled locally within the Territory set out in the Payment Aggregator's agreement with the Amex Entity governing card acceptance. A unique Merchant Number is assigned for each currency combination approved by us, and a specific country code is assigned to the Sponsored Merchant for the Territory for which the Card Acceptance Agreement is executed. Payment Aggregators shall not:

- (a) Conduct Card Present Charges via the MCCY Platform on behalf of Sponsored Merchants located outside the Territory for which Payment Aggregator is authorized under the Payment Aggregator's agreement with the Amex Entity governing card acceptance; or
- (b) Conduct Card Not Present Charges via the MCCY Platform on behalf of Sponsored Merchants with a registered seat or headquarters outside the Territory for which Payment Aggregator is authorized under the Payment Aggregator's agreement with the Amex Entity governing card acceptance.

4.3 Non-Compliance Fees. To the extent Payment Aggregator intends to process Card Present and/or Card Not Present Charges via the MCCY Platform outside Payment Aggregator's authorized Territory, Payment Aggregator must sign a separate card acceptance agreement with the Amex Entity that acquires Charges for such Territory. If the Payment Aggregator processes MCCY Transactions outside its permitted Territory, we may assess non-compliance fees as provided in the Payment Aggregator Operating Regulations. If the Payment Aggregator assigns a country code to a Sponsored Merchant that is different from the code for where the Sponsored Merchant is domiciled, we may assess Technical Specifications Non-Compliance Fees as provided in the Payment Aggregator Operating Regulations.

## 5. PAYMENT TERMS

5.1 Discount Rate and Speed of Pay. We shall set the Discount Rate and any other fees and assessments applicable to MCCY Charges by determining your MCCY Submission Currency. The Discount Rate, Payment Plan, any conversion fees and the annual MCCY Platform Fee applicable to MCCY Charges are set forth in the Card Acceptance Agreement and may be changed from time to time upon prior notice from us. We will inform you of any such changes which affect you.

5.2 Multicurrency Processing Capability. Each MCCY Establishment shall promptly elect one of the following settlement options (each, an **MCCY Settlement Plan**) for payment of MCCY Charges. We may remove MCCY Currencies from the MCCY Platform pursuant to Applicable Law, or otherwise in our sole discretion.

- (a) Local MCCY Settlement Plan whereby we pay, according to our MCCY payment plan, each MCCY Establishment in the Local Currency for all MCCY Charges submitted in Local Currency in accordance with the Card Acceptance Agreement (i.e. MCCY Settlement Currency is the same as its MCCY Submission Currency).
- (b) Central MCCY Settlement Plan whereby we pay, according to our MCCY payment plan, each MCCY Establishment in its MCCY Settlement Currency that may be different from its MCCY Submission Currency for all MCCY Charges submitted in accordance with the Card Acceptance Agreement. Payment will be made to one or more Bank Accounts at one bank and we pay in the *same* MCCY Settlement Currency centrally to one bank, wherever located.
- (c) Cross-Currency MCCY Settlement Plan whereby we pay, according to our MCCY payment plan, each MCCY Establishment in an MCCY Settlement Currency that

may be different from its MCCY Submission Currency for all MCCY Charges submitted in accordance with the Card Acceptance Agreement. Payments will be made to one Bank Account at one bank that can receive MCCY Settlement Currencies.

5.3 Bank Accounts. You are required to maintain one or more Bank Accounts for settlement pursuant to the Card Acceptance Agreement, and you agree to provide us with the information it requests regarding the Bank Account. If the Bank Account does not meet our requirements, or we are otherwise unable to verify the Bank Account, we may, in our sole discretion, immediately suspend your use of the MCCY Platform, and shall have the immediate right to withhold payments without interest until you provide us with information sufficient to enable us to make deposits into an account which meets our requirements. Each Bank Account must be maintained at a financial institution, and in a currency, approved by us. Subject to the terms of the Card Acceptance Agreement and Applicable Law, the location of each Bank Account shall comply with the requirements of the MCCY payment plan.

5.4 Chargebacks and Credits. Credits submitted through the MCCY Platform must be submitted using the same MCCY Submission Currency as the underlying MCCY Charge. In the event of a Chargeback or Credit, the Discount Rate, MCCY Platform Fee, conversion fee or any currency conversion differences will not be credited to you.

5.5 Annual MCCY Platform Fee. You shall pay an annual MCCY Platform Fee to us as set out in the Card Acceptance Agreement. The MCCY Platform Fee may be modified by us from time to time upon notice to you.

5.6 Currency Conversion. Any MCCY Charge which you submit in an MCCY Submission Currency other than the MCCY Settlement Currency shall be converted by us into U.S. Dollars and then, if applicable, into the MCCY Settlement Currency on the date the Charge is processed by us. We may charge a conversion fee on the gross amount of each such Charge. Unless a specific rate is required by Applicable Law, we shall use conversion rates based on interbank rates selected from customary industry sources on the business day prior to the processing date. The conversion fee is set forth in the Card Acceptance Agreement and may be changed from time to time upon notice to you.

## 6. TAXES

6.1 Taxes. The relevant Amex Entities shall bear withholding taxes applicable in any jurisdiction on payment of the Discount Rate from MCCY Establishments to that Amex Entity (if any) provided that MCCY Establishments shall withhold such taxes only if required to do so by Applicable Law (and no exemption is available) and shall furnish that Amex Entity within thirty (30) days, or as soon as practicable thereafter, the official receipts of the applicable tax authorities for the taxes invoiced. To the extent that Applicable Law (including the availability of any exemption from withholding taxes) is altered or amended so as to disallow the U.S. foreign tax credit for such withholding income taxes, that Amex Entity shall give written notice to you, and you shall thereafter gross up the amounts of Discount Rate payable to the Amex Entity so as to ensure that the Amex Entity actually receives said Discount Rate net of such withholding taxes. Business taxes or equivalent indirect taxes such as goods and services taxes or value added taxes on the Discount Rate or other merchant fees (if any) shall be borne and payable by you.

## 7. GLOSSARY

Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Card Acceptance Agreement. Some definitions are repeated here for ease of reference.

**Card Acceptance Agreement** means the provisions set out in the card acceptance agreement, the Merchant Regulations, and any accompanying schedules and exhibits (including the Multicurrency Addendum) or the local terms and conditions governing card acceptance between you and an Amex Entity.

**Discount / Discount Rate** means an amount that we charge you or your Affiliates for accepting the Card, which amount is a percentage (**Discount Rate**) of the face amount of the Charge that you or your Affiliates submit, or a flat per-Transaction fee (or a combination of both).

**Dynamic Currency Conversion** means the conversion by the Merchant, at the point of sale after the Cardmember provides any Card data, of the purchase price of goods or services for a Transaction from the applicable Local Currency to the currency of the Card's country of issuance.

**Local Currency** means the United States Dollar.

**MCCY Charge** means a Charge submitted by an MCCY Establishment under its MCCY Merchant Number.

**MCCY Currencies** means MCCY Submission Currencies and MCCY Settlement Currencies, collectively.

**MCCY Establishment** means an Establishment that we have approved for processing on the Multicurrency Platform. For the avoidance of doubt, but not by way of limitation, an MCCY Establishment may also process on a local platform.

**MCCY Merchant Number** means a Merchant Number designating a particular combination of MCCY Currencies that we assign to an MCCY Establishment.

**MCCY Platform Fee** means an annual fee for each combination of MCCY Currencies in which you submit and settle Charges pursuant to your use of the Multicurrency Platform.

**MCCY Settlement Currency** means a currency supported on the Multicurrency Platform in which we make settlement payments to MCCY Establishments.

**MCCY Submission Currency** means a currency supported on the Multicurrency Platform in which a MCCY Establishment may submit MCCY Charges.

**Multicurrency (MCCY) Platform** means our multicurrency platform providing, among other things, centralized Submission of Transactions and different settlement payment options in various combinations of MCCY Currencies.

**You / your** means the individual or entity accepting the Card under the Card Acceptance Agreement (sometimes called the "merchant," "Service Establishment," or "SE" in our materials).

**We, our, and us** mean American Express Travel Related Services Company, Inc.