

OUTWARD TERMS OF USE SUMMARY

We've provided this summary to help you easily understand our Service. It doesn't replace our [Terms of Use \(Terms\)](#), which you must read and accept prior to using the Services. If there is a conflict, our Terms prevail. Capitalised terms used in this summary carry the same meaning as they do in the Terms.

the services

We provide an online trade management platform and escrow service to facilitate payment and communication in cross-border trade deals. If your business is engaged in cross-border trade, you can use Outward to make or receive secure payments, communicate privately and capture all of the necessary documentation in one easy-to-use and secure Platform. See below for a summary of some key Terms.

how payment works

- ▲ You can use Direct and/or Escrow Payments for your Trade. The Buyer must update the Trade Screen (including proof of payment), as soon as possible once a payment has been completed (whether by Direct Payment or to our Escrow Account).
- ▲ If you deposit funds for the Trade into our Escrow Account, we keep the funds on escrow in accordance with the Terms. If you choose to pay for a Trade by Direct Payment our Escrow Service obligations won't apply, but you can still use the Platform for the Trade. When we receive a payment of Escrowed Funds (including any Escrow Fees) in the Escrow Account, we will update the payment status and notify the Buyer and Seller.
- ▲ When a Direct Payment is made, the Seller will update the payment status in the Trade Screen when the Payment is received.
- ▲ You can transfer money by wire transfer. Payments must be made in the currency of the Trade. The currencies Outward supports are listed in the Trade Screens.
- ▲ If you're the Buyer, and you don't transfer enough money to meet your obligations, we (or the Seller) will tell you, then you'll need to immediately transfer any additional money required to comply with the terms of the Trade.
- ▲ We can ask to verify a bank account associated with a Trade, we are under no obligation to accept payments.
- ▲ We aren't responsible for delays in transfer of Escrowed Funds (or any cancellation of a Trade) for any refusal or delay by a Users bank.

trade value

- ▲ If the Trade Value changes during the Trade, making any money paid by Direct Payment and held in the Escrow Account (combined), **more** than the new Trade Value, we will release the new Trade Value amount to the Seller, and pay the excess back to the Buyer. If it is **less**, we will release all Escrowed Funds to the Seller, and the Buyer must immediately pay the Seller the money needed to make up the difference. This can be done by either adding a new Direct Payment or Escrow Payment in the Trade screens.
- ▲ Any assessment of money held by us in the Escrow Account will exclude any agreed Escrow Fee.

how escrowed funds are released

- ▲ Outward operates a documentary release process. Funds are released from escrow to the Seller once all agreed trade documents have been approved and received by the Buyer.
- ▲ Before shipping the merchandise, the Seller must upload the Pre-Shipping Documents, these must be confirmed by the Buyer before the Merchandise is shipped. If the Buyer doesn't confirm or dispute the Documents within 3 Business Days, they are deemed to have accepted them.
- ▲ Once Merchandise has been shipped, the Seller must either courier the Bill of Lading (and the other documents specified in the Trade Screens) or, upload confirmation of a Telex Release or Express Release Bill (Express Bill of Lading, Waybill, etc) to the Trade Screen.
- ▲ Once the Pre-Shipping Documents and Bill of Lading (or equivalent documents) have been approved and received by the Buyer, the Buyer must release the Escrowed Funds through the Trade Screen. If the Buyer fails to do this within 5 business days (and doesn't raise a dispute), it authorises us to release the money to the Seller. Payment of the Escrowed Funds to the Seller will occur within 2 Business Days of release.
- ▲ If all Pre-Shipping Documents have been approved, the only dispute a Buyer can make after the Merchandise has been Shipped is the authenticity or details included on the Bill of Lading (or similar document).
- ▲ When we transfer the Escrowed Funds (for any reason), the Trade completes, and we have no further obligations.

the outward platform

- ▲ Our Service can be flexible to meet your needs. If you're the Seller, and you don't think the shipment date can be met or if the Trade value has changed, you need to update the Trade Screen (before the

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Merchandise is Shipped). If the Buyer doesn't agree with you, they can cancel the Trade. If the Buyer doesn't respond to that change in 5 Business Days, you can cancel the Trade.

- ▲ If you (as a Buyer or Seller) agree to change any part of your Trading Agreement, by updating/amending the Outward Trading Screen, it will become a legally binding amendment to your original agreement.

cancellation

- ▲ Either User can cancel the Trade, for any reason, prior to the Initial Payment, or in most circumstances the Users can agree to cancel the Trade before the Trade is completed.
- ▲ If you're the Seller, and a Trade is cancelled after the Initial Payment into the Escrow Account, you authorise us to transfer the Escrowed Funds to the Buyer within 2 Business Days (after we receive notice). If the Initial Payment was a Direct Payment, it's up to the Users to decide what happens, and we're not required to assist.
- ▲ We can cancel a Trade where Users fail to agree on terms required by the Trade Screens and can terminate use of the Services for any reason. If a Trade is cancelled, or can't be completed, we will let you know.
- ▲ If a Force Majeure Event applies, you must give notice and details to the other User and try to mitigate the effects and complete your obligations as much as you can. If it continues for more than 90 days, the other User can cancel the Trade.

liability

- ▲ We aren't liable for any act or omission in connection with the Terms or the Escrowed Funds, except in the case of wilful default, fraud or negligence. Our maximum liability in connection with the Services, is limited to the Escrow Fees for that Trade.
- ▲ We aren't required to take account of your Trading Agreement or to look into the use of any funds we pay out, and we aren't liable if you don't comply with your Trading Agreement, or the Terms.
- ▲ You indemnify us, and any Protected Person, from any claim brought against us, and any amount, loss, or damage we are liable for or incur, in connection with any act or omission by us under the Terms, your inability to access the Website/Services, or any breach of the Terms by a User.

know your client verification

- ▲ Outward is a financial institution under AML Act, this means we might be required to verify your identity so

you can use our Services, which we may share with third parties for ongoing verification purposes.

using outward

- ▲ You must be at least 18 years old to use Outward.
- ▲ When using Outward you must provide accurate and complete information when completing the Trade Screen, if you realise that something is wrong, or if something doesn't line up with your Trade Agreement, it's your responsibility to correct it as soon as possible.
- ▲ You can't use our Services to:
 - trade in firearms, illegal drugs, controlled substances, or anything else illegal or obscene;
 - transfer any rights or title in property, financial products or a business;
 - trade with persons/entities that are subject to an international sanctions regime; or
 - support money laundering, to finance terrorism or evade tax.

We can always limit your access to the Website, Platform or Services if we think your use may breach our Terms, or any applicable law.