

Meridian Terms of Service

Effective date: March 15, 2023

Welcome to Meridian. Meridian is a service of Latitud through which business entities (but not individuals) can access certain banking and FX services. Please read on to learn the rules and restrictions that govern your use of our Meridian website(s), products, services and applications (the “Services”). If you have any questions, comments, or concerns regarding these terms or the Services, please contact us at:

Email: help@meridian.lat

Phone: (888) 573-6736

Address: Latitud Inc., 548 Market St, PMB 55936, San Francisco, CA 94104-5401

The individual reading and clicking through these Terms (as defined below) represents and warrants that (a) such individual is of legal age to form a binding contract who is agreeing to these Terms on behalf of the entities whose names and information are provided by such individual, (b) such individual is authorized to agree to these Terms on behalf of such entities and bind them to these Terms, and (c) all such entities are Affiliates (as defined below) of each other. The references to “you” and “your” in these Terms refer to those entities individually and collectively, provided that Latitud’s performance to any of them, as Latitud deems appropriate, will be deemed sufficient.

These Terms of Use (the “Terms”) are a binding contract between you and **LATITUD, INC.** and/or its Affiliates through which the Services are provided (“Latitud,” “we” and “us”), as determined by Latitud; performance by any such entity will be deemed sufficient. An “Affiliate” of an entity means any other entity that directly or indirectly controls, is controlled by, is under common control with such entity. Your use of the Services in any way means that you agree to all of these Terms, and these Terms will remain in effect while you use the Services. These Terms include the provisions in this document as well as those in the [Privacy Policy](#) and any other relevant policies. **Your use of or participation in certain Services may also be subject to additional policies, rules and/or conditions (“Additional Terms”), which are incorporated herein by reference, and you understand and agree that by using or participating in any such Services, you agree to also comply with these Additional Terms.**

Please read these Terms carefully. They cover important information about Services provided to you. **These Terms include information about future changes to these Terms, limitations of liability, a class action waiver and resolution of disputes by arbitration instead of in court. PLEASE NOTE THAT YOUR USE OF AND ACCESS TO OUR SERVICES ARE SUBJECT TO THE FOLLOWING TERMS; IF YOU DO NOT AGREE TO ALL OF THE FOLLOWING, YOU MAY NOT USE OR ACCESS THE SERVICES IN ANY MANNER.**

ARBITRATION NOTICE AND CLASS ACTION WAIVER: EXCEPT FOR CERTAIN TYPES OF DISPUTES DESCRIBED IN THE [ARBITRATION AGREEMENT SECTION BELOW](#), YOU AGREE THAT DISPUTES BETWEEN YOU AND US WILL BE RESOLVED BY BINDING, INDIVIDUAL ARBITRATION AND YOU WAIVE YOUR RIGHT TO PARTICIPATE IN A CLASS ACTION LAWSUIT OR CLASS-WIDE ARBITRATION.

Will these Terms ever change?

We are constantly trying to improve our Services, so these Terms may need to change along with our Services. We reserve the right to change the Terms at any time, but if we do, we will place a 30-day prior notice within our application, send you an email, and/or notify you by some other means.

If you don’t agree with the new Terms, you are free to reject them; unfortunately, that means you will no longer be able to use the Services. If you use the Services in any way after a change to the Terms is effective, that means you agree to all of the changes.

Except for changes by us as described here, no other amendment or modification of these Terms will be effective unless in writing and signed by both you and us.

What about my privacy?

Latitud takes the privacy of its users very seriously. For the current Latitud Privacy Policy, [please click here](#).

What are the basics of using Meridian?

You may be required to sign up for an account, select a password and user name (“Meridian User ID”), and provide us with certain information or data, such as your contact information. You promise to provide us with accurate, complete, and updated registration information about yourself. You may not select as your Meridian User ID a name that you do not have the right to use, or another person’s name with the intent to impersonate that person. You may not transfer your account to anyone else without our prior written permission. Your Meridian account will let you:

- Create Bank Account(s) (defined below) for one or more companies that are part of your startup
- Make withdrawals or deposits from your Bank Account(s)
- Transfer funds between your Bank Accounts
- Make and receive payments from external parties with your Bank Account(s)
- Perform foreign exchange transactions as part of a payment or transfer
- Use open banking to link one or more of your external Bank Accounts with Meridian for consolidated reporting

You will only use the Services for your own internal use, and not on behalf of or for the benefit of any third party, and only in a manner that complies with all laws that apply to you. If your use of the Services is prohibited by applicable laws, then you aren’t authorized to use the Services. We can’t and won’t be responsible for your using the Services in a way that breaks the law.

You will not share your Meridian User ID, account or password with anyone unauthorized to access your Meridian account, and you must protect the security of your Meridian User ID, account, password and any other access tools or credentials. You’re responsible for any activity associated with your Meridian User ID and account. You may not create a Meridian User ID, account or password for or on behalf of any individuals or entities on an Office of Foreign Assets Control (“OFAC”) list or in an OFAC sanctioned country.

Bank Account Transaction Limits

You may make deposits into or withdrawals from your Bank Account, subject to the following maximum limits based on the transaction type:

Accounts for Cayman entities

Transaction Type	Daily Limit	Monthly Limit	Yearly Limit
Internal Transfers	Unlimited	Unlimited	Unlimited
Incoming ACH	\$450,000	\$3,000,000	\$7,000,000
Outgoing ACH (Debit)	\$450,000	\$3,000,000	\$7,000,000
ACH Push	\$225,000	\$1,500,000	\$3,500,000
Outgoing FedWire (Domestic Wire)	\$225,000	\$1,500,000	\$3,500,000
Incoming FedWire	\$900,000	\$6,000,000	\$14,000,000
SWIFT	\$112,500	\$750,000	\$1,750,000

Accounts for Delaware LLCs and other US entities

Transaction Type	Daily Limit	Monthly Limit	Yearly Limit
Internal Transfers	Unlimited	Unlimited	Unlimited
Incoming ACH	\$500,000	\$3,000,000	\$7,000,000
Outgoing ACH (Debit)	\$500,000	\$3,000,000	\$7,000,000
ACH Push	\$250,000	\$1,500,000	\$3,500,000
FedWire	\$250,000	\$1,500,000	\$3,500,000
SWIFT	\$125,500	\$750,000	\$1,750,000

We reserve the right to allow you to transact at a higher volume than the limits defined in the table above at any time without prior notice. If we do allow you to exceed the limits above at any time, that does not obligate us to do so at any other time. Furthermore, in order to protect your Bank Account, we may take temporary transaction-level actions, such as imposing limits on the dollar amount, number, and type of transactions performed with your Bank Account. To the extent permitted by law, we also reserve the right to (i) increase or decrease transaction limits; (ii) limit, block, or place holds on certain types of transactions; or (iii) limit, suspend, or block transactions from certain persons or entities. We may also decline a transaction for any reason.

Third Party Terms

The Services may be provided to you through partnerships and/or integrations with third party backend software providers, including Synapse Financial Technologies, Inc. ("Synapse"). Synapse's API, and their relationship with financial institutions, enables us to offer banking services and products. Any account provided by Synapse to you in connection with the Services will be subject to Synapse's terms and conditions in addition to these Terms. By agreeing to these Terms, you also agree to be bound by Synapse's terms and policies, which you may access at any time [here](#).

By signing up for the Services, you authorize us to obtain information, directly from you or indirectly through our third-party service providers, required to validate who you are, including but not limited to: a copy of your government-issued photo ID, such as a passport or driver's license; a copy of a utility bill, bank statement, affidavit, or other bill, dated within three months of our request, with your name and U.S. street address on it; information about you and your checking, savings and/or other account(s) obtained through Synapse that you have linked to your Meridian account to use the Services (your "Bank Account(s)"); and such other information and documentation that we may request from time to time. We are not obligated to make any effort to review such information for any purpose, including, but not limited to, accuracy, legality, or non-infringement. You agree that our third-party service providers and the operators and owners of the third-party websites will be entitled to rely on the foregoing authorization granted by you. You represent and warrant that you have the right to authorize us and/or Synapse to credit and debit your Bank Account for payments you authorize under these Terms. You also agree to be bound by the Cash Management Account Agreement, which can be found [here](#).

You acknowledge and agree that you, and not Latitud, shall be responsible for any fees charged by your bank or Synapse associated with your use of the Services, including any transaction fees.

You can find a schedule of fees associated with your Meridian Account below:

Transaction Type	Fee
Account Opening	\$0
Minimum Account Balance	\$0
Maintenance Fee	\$0
Sending & Receiving ACH Payments	\$0
Sending & Receiving Domestic Wires (FedWire)	\$0
Sending International Wires (SWIFT)	\$30
Receiving International Wires (SWIFT)	\$30
FX Transaction Spread	Varies

You are responsible for funding all payments you initiate through Meridian. We are not responsible for any overdraft fees, over-the-limit fees, or insufficient fund charges (including finance charges, late fees, or similar charges), or any other third-party fees that result from your failure to maintain a balance or available credit in your Bank Account that is sufficient to fund all payments you initiate.

Electronic Fund Transfer Disclosure Statement

The following disclosures are made in accordance with the federal law regarding electronic payments, deposits, transfers of funds and other electronic transfers to and from your Bank Account(s). There may be limitations on account activity that restrict your ability to make electronic fund transfers. Such limits are disclosed above in the section titled "Bank Account Transaction Limits"; any other transaction limits not disclosed in such section are disclosed in the appropriate agreements governing your Bank Account.

"Electronic Fund Transfer" means any transfer of funds, other than a transaction originated by check, draft or similar paper instrument, that is initiated through an electronic device or computer to instruct us to debit or credit an account. Electronic Fund Transfers include such electronic transactions as direct deposits or withdrawals of funds, transfers initiated via telephone, website or mobile application.

Your Liability: Authorized Transfers

You are liable for all Electronic Fund Transfers that you authorize, whether directly or indirectly.

Your Liability: Unauthorized Transfers

Tell us at once if you believe your Bank Account or access information is lost or stolen or has been or may be subject to unauthorized Electronic Fund Transfers. Contact us immediately to keep your possible losses to a minimum. You could lose all the money in your account(s). If you tell us within two (2) business days after learning of the loss or theft of your account access device, or after learning of any other unauthorized transfers from your account involving your account access device, you can lose no more than \$50 if Electronic Fund Transfers are made without your permission. For these transactions, if you DO NOT tell us within two (2) business days after learning of the loss, theft or unauthorized use, and we can establish that we could have prevented the unauthorized transfer(s) if you had told us in time, you could lose as much as \$500. Also, if your periodic account statement shows unauthorized transfers and you DO NOT tell us within sixty (60) days after the statement was delivered to you, you may not get back any money you lose after the sixty (60) day period if we can prove that we could have prevented the unauthorized transfer(s) if you had told us in time. If an extenuating circumstance (such as extended travel or hospitalization) prevents you from promptly notifying us of a suspected lost or stolen access device or of any other suspected unauthorized transfer(s), the time periods specified in this section may be extended for a reasonable period.

We reserve the right to cancel or suspend transactions due to fraud or compliance related concerns.

Pre-Authorized Transfers

When you initiate preauthorized recurring Electronic Fund Transfers to your Bank Account, we shall provide you with written notice of the transfer within two business days before the transfer occurs.

Restrictions for Wire Transfers

Transfers submitted prior to the cutoff time will be processed on the same business day. The cutoff time for domestic wire transfers (FedWire) is 3:00pm Eastern Time. The cutoff time for international wire transfers (SWIFT) is 12:00pm Eastern Time. Transfers submitted after the cutoff time will be processed on the following business day.

Your Liability: Wire Transfers

You may only initiate wire transfers through Meridian's web application. We will complete wire transactions using only the information that you provide us. You are solely responsible for the accuracy of the information within your wire transfer request. Wire transfers that are being processed or have completed are final and cannot be recalled, stopped, or cancelled.

To secure your account, we require you to use two-factor authentication, in addition to your user login, to authorize a wire transfer. You are responsible for safeguarding your user login and two-factor authentication method. You agree that two-factor authentication is meant to verify your identity and does not prevent against errors in transmission.

Error Resolution

All questions regarding EFT transactions or your Bank Account can be directed to help@meridian.lat. We can be your point of contact to resolve issues and errors relating to transactions and your account balance. To report complaints regarding Synapse, please contact Synapse directly. To report complaints with the services provided by Synapse, you can email help@synapsefi.com.

NO LEGAL, TAX, OR FINANCIAL ADVICE; ALERTS

THE SERVICES ARE NOT INTENDED TO PROVIDE LEGAL, TAX, OR FINANCIAL ADVICE. LATITUD IS NOT A FINANCIAL PLANNER, BROKER, OR TAX ADVISOR.

To the extent you use the Services for banking or other financial services, the Services are intended only to assist you in your financial organization and decision-making and is broad in scope. Before making any final decisions or implementing any financial strategy, you should consider obtaining additional information and advice from your accountant or other financial advisers who are fully aware of your individual circumstances. Please note that we are not a financial adviser, and the Services are not intended to provide financial advice. Your financial situation is unique. We are not responsible for ensuring your Bank Account has sufficient funds for your needs, purposes, or transactions. We do not make any representations, warranties, or guaranties of any kind that the Services are appropriate for you. Before using the Services, you should consider obtaining additional information and advice from a financial adviser.

You understand and agree that any alerts provided to you through the Services may be delayed or prevented by a variety of factors. Latitud makes commercially reasonable efforts to provide alerts in a timely manner with accurate information, but we cannot guarantee the delivery, timeliness, or accuracy of the content of any alert. Latitud will not be liable for any delays, failure to deliver, or misdirected delivery of any alert; for any errors in the content of an alert; or for any actions taken or not taken by you or any third party in reliance on an alert.

What about messaging?

As part of the Services, you may receive communications through the Services, including messages that Latitud sends you (for example, via email or SMS). When signing up for the Services, you will receive a welcome message and instructions on how to stop receiving messages. **By signing up for the Services and providing us with your wireless number, you confirm that you want Latitud to send you information regarding your account or transactions with us, which may include Latitud using automated dialing technology to text you at the wireless number you provided, and you agree to receive communications from Latitud, and you represent and warrant that each person you register for the Services or for whom you provide a wireless phone number has consented to receive communications from Latitud.** You agree to indemnify and hold Latitud harmless from and against any and all claims, liabilities, damages (actual and consequential), losses and expenses (including attorneys' fees) arising from or in any way related to your breach of the foregoing.

Are there restrictions on how I can use the Services?

You represent, warrant, and agree that you will not provide or contribute anything, including any Content (as that term is defined below), to the Services, or otherwise use or interact with the Services, in a manner that:

1. infringes or violates the intellectual property rights or any other rights of anyone else (including Latitud);
2. violates any law or regulation, including, without limitation, any applicable export control laws, privacy laws or any other purpose not reasonably intended by Latitud;
3. is dangerous, harmful, fraudulent, deceptive, threatening, harassing, defamatory, obscene, or otherwise objectionable;
4. jeopardizes the security of your Meridian User ID, account or anyone else's (such as allowing someone else to log in to the Services as you);
5. attempts, in any manner, to obtain the password, account, or other security information from any other user;
6. violates the security of any computer network, or cracks any passwords or security encryption codes;
7. runs Maillist, Listserv, any form of auto-responder or "spam" on the Services, or any processes that run or are activated while you are not logged into the Services, or that otherwise interfere with the proper working of the Services (including by placing an unreasonable load on the Services' infrastructure);
8. "crawls," "scrapes," or "spiders" any page, data, or portion of or relating to the Services or Content (through use of manual or automated means);
9. copies or stores any significant portion of the Content; or
10. decompiles, reverse engineers, or otherwise attempts to obtain the source code or underlying ideas or information of or relating to the Services.

A violation of any of the foregoing is grounds for termination of your right to use or access the Services.

What are my rights in the Services?

The materials displayed or performed or available on or through the Services, including, but not limited to, text, graphics, data, articles, photos, images, illustrations and so forth (all of the foregoing, the "Content") are protected by copyright and/or other intellectual property laws. You promise to abide by all copyright notices, trademark rules, information, and restrictions contained in any Content you access through the Services, and you won't use, copy, reproduce, modify, translate, publish, broadcast, transmit, distribute, perform, upload, display, license, sell, commercialize or otherwise exploit for any purpose any Content not owned by you, (i) without the prior consent of the owner of that Content or (ii) in a way that violates someone else's (including Latitud's) rights.

Subject to these Terms, we grant each user of the Services a worldwide, non-exclusive, non-sublicensable and non-transferable license to use (i.e., to download and display locally) Content solely for purposes of using the Services. Use, reproduction, modification, distribution or storage of any Content for any purpose other than using the Services is expressly prohibited without prior written permission from us. You understand that Latitud owns the Services. You won't modify, publish, transmit, participate in the transfer or sale of, reproduce (except as expressly provided in this Section), create derivative works based on, or otherwise exploit any of

the Services. The Services may allow you to copy or download certain Content, but please remember that even where these functionalities exist, all the restrictions in this section still apply.

Who is responsible for what I see and do on the Services?

Any information or Content publicly posted or privately transmitted through the Services is the sole responsibility of the person from whom such Content originated, and you access all such information and Content at your own risk, and we aren't liable for any errors or omissions in that information or Content or for any damages or loss you might suffer in connection with it. We cannot control and have no duty to take any action regarding how you may interpret and use the Content or what actions you may take as a result of having been exposed to the Content, and you hereby release us from all liability for you having acquired or not acquired Content through the Services. We can't guarantee the identity of any users with whom you interact in using the Services and are not responsible for which users gain access to the Services.

You are responsible for all Content you contribute, in any manner, to the Services, and you represent and warrant you have all rights necessary to do so, in the manner in which you contribute it.

The Services may contain links or connections to third-party websites or services that are not owned or controlled by Latitud. When you access third-party websites or use third-party services, you accept that there are risks in doing so, and that Latitud is not responsible for such risks.

Latitud has no control over, and assumes no responsibility for, the content, accuracy, privacy policies, or practices of or opinions expressed in any third-party websites or by any third party that you interact with through the Services. In addition, Latitud will not and cannot monitor, verify, censor or edit the content of any third-party site or service. We encourage you to be aware when you leave the Services and to read the terms and conditions and privacy policy of each third-party website or service that you visit or utilize. By using the Services, you release and hold us harmless from any and all liability arising from your use of any third-party website or service.

Your interactions with organizations and/or individuals found on or through the Services, including payment and delivery of goods or services, and any other terms, conditions, warranties or representations associated with such dealings, are solely between you and such organizations and/or individuals. You should make whatever investigation you feel necessary or appropriate before proceeding with any online or offline transaction with any of these third parties. You agree that Latitud shall not be responsible or liable for any loss or damage of any sort incurred as the result of any such dealings.

If there is a dispute between participants on this site or Services, or between users and any third party, you agree that Latitud is under no obligation to become involved. In the event that you have a dispute with one or more other users, you release Latitud, its directors, officers, employees, agents, and successors from claims, demands, and damages of every kind or nature, known or unknown, suspected or unsuspected, disclosed or undisclosed, arising out of or in any way related to such disputes and/or our Services. You shall and hereby do waive California Civil Code Section 1542 or any similar law of any jurisdiction, which says in substance: "A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party."

Will Latitud ever change the Services?

We're always trying to improve our Services, so they may change over time. We may suspend or discontinue any part of the Services, or we may introduce new features or impose limits on certain features or restrict access to parts or all of the Services. We'll try to give you notice when we make a material change to the Services that would adversely affect you, but this isn't always practical. We reserve the right to remove any Content from the Services at any time, for any reason (including, but not limited to, if someone alleges you contributed that Content in violation of these Terms), in our sole discretion, and without notice.

Do the Services cost anything?

We charge you directly for some portions of the Services and we receive payments from Synapse for other portions of the Service. We will notify you before any Services you are then using begin carrying a fee that is charged directly to you, and if you wish to continue using such Services, you must pay all applicable fees for such Services.

What if I want to stop using the Services?

You're free to do that at any time by contacting us at help@meridian.lat; please refer to our [Privacy Policy](#), as well as the licenses above, to understand how we treat information you provide to us after you have stopped using our Services.

Latitud is also free to terminate (or suspend access to) your use of the Services or your account for any reason in our discretion, including your breach of these Terms. Latitud has the sole right to decide whether you are in violation of any of the restrictions set forth in these Terms.

Account termination may result in destruction of any Content associated with your account, so keep that in mind before you decide to terminate your account.

If you have deleted your account by mistake, contact us immediately at help@meridian.lat – we will try to help, but unfortunately, we can't promise that we can recover or restore anything.

Provisions that, by their nature, should survive termination of these Terms shall survive termination. By way of example, all of the following will survive termination: any obligation you have to indemnify us, any limitations on our liability, any terms regarding ownership or intellectual property rights, and terms regarding disputes between us, including without limitation the arbitration agreement.

What else do I need to know?

Warranty Disclaimer. Latitud and its licensors, suppliers, partners, parent, subsidiaries or affiliated entities, and each of their respective officers, directors, members, employees, consultants, contract employees, representatives and agents, and each of their respective successors and assigns (Latitud and all such parties together, the "Latitud Parties") make no representations or warranties concerning the Services, including without limitation regarding any Content contained in or accessed through the Services, and the Latitud Parties will not be responsible or liable for the accuracy, copyright compliance, legality, or decency of material contained in or accessed through the Services or any claims, actions, suits procedures, costs, expenses, damages or liabilities arising out of use of, or in any way related to your participation in, the Services. The Latitud Parties make no representations or warranties regarding suggestions or recommendations of services or products offered or purchased through or in connection with the Services. THE SERVICES AND CONTENT ARE PROVIDED BY LATITUD (AND ITS LICENSORS AND SUPPLIERS) ON AN "AS-IS" BASIS, WITHOUT WARRANTIES OF ANY KIND, EITHER EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT, OR THAT USE OF THE SERVICES WILL BE UNINTERRUPTED OR ERROR-FREE. SOME STATES DO NOT ALLOW LIMITATIONS ON HOW LONG AN IMPLIED WARRANTY LASTS, SO THE ABOVE LIMITATIONS MAY NOT APPLY TO YOU.

Limitation of Liability. TO THE FULLEST EXTENT ALLOWED BY APPLICABLE LAW, UNDER NO CIRCUMSTANCES AND UNDER NO LEGAL THEORY (INCLUDING, WITHOUT LIMITATION, TORT, CONTRACT, STRICT LIABILITY, OR OTHERWISE) SHALL ANY OF THE LATITUD PARTIES BE LIABLE TO YOU OR TO ANY OTHER PERSON FOR (A) ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES OF ANY KIND, INCLUDING DAMAGES FOR LOST PROFITS, BUSINESS INTERRUPTION, LOSS OF DATA, LOSS OF GOODWILL, WORK STOPPAGE, ACCURACY OF RESULTS, OR COMPUTER FAILURE OR MALFUNCTION, (B) ANY SUBSTITUTE GOODS, SERVICES OR TECHNOLOGY, (C) ANY AMOUNT, IN THE AGGREGATE, IN EXCESS OF ONE-HUNDRED (\$100) DOLLARS OR (D) ANY MATTER BEYOND OUR REASONABLE CONTROL. SOME STATES DO NOT ALLOW THE EXCLUSION OR LIMITATION OF INCIDENTAL OR CONSEQUENTIAL OR CERTAIN OTHER DAMAGES, SO THE ABOVE LIMITATION AND EXCLUSIONS MAY NOT APPLY TO YOU.

Indemnity. You agree to indemnify and hold the Latitud Parties harmless from and against any and all claims, liabilities, damages (actual and consequential), losses and expenses (including attorneys' fees) arising from or in any way related to any claims relating to (a) your use of the Services (including any actions taken by a third party using your account), and (b) your violation of these Terms. In the event of such a claim, suit, or action ("Claim"), we will attempt to provide notice of the Claim to the contact information we have for your account (provided that failure to deliver such notice shall not eliminate or reduce your indemnification obligations hereunder).

Assignment. You may not assign, delegate or transfer these Terms or your rights or obligations hereunder, or your Services account, in any way (by operation of law or otherwise) without Latitud's prior written consent. We may transfer, assign, or delegate these Terms and our rights and obligations without consent.

Choice of Law. These Terms are governed by and will be construed under the Federal Arbitration Act, applicable federal law, and the laws of the State of Delaware, without regard to the conflicts of laws provisions thereof.

Arbitration Agreement. Please read the following ARBITRATION AGREEMENT carefully because it requires you to arbitrate certain disputes and claims with Latitud and limits the manner in which you can seek relief from Latitud. Both you and Latitud acknowledge and agree that for the purposes of any dispute arising out of or relating to the subject matter of these Terms, Latitud's officers, directors, employees and independent contractors ("Personnel") are third-party beneficiaries of these Terms, and that upon your acceptance of these Terms, Personnel will have the right (and will be deemed to have accepted the right) to enforce these Terms against you as the third-party beneficiary hereof.

(a) Arbitration Rules; Applicability of Arbitration Agreement. The parties shall use their best efforts to settle any dispute, claim, question, or disagreement arising out of or relating to the subject matter of these Terms directly through good-faith negotiations, which shall be a precondition to either party initiating arbitration. If such negotiations do not resolve the dispute, it shall be finally settled by binding arbitration in Kent County, Delaware. The arbitration will proceed in the English language, in accordance with the JAMS Streamlined Arbitration Rules and Procedures (the "Rules") then in effect, by one commercial arbitrator with substantial experience in resolving intellectual property and commercial contract disputes. The arbitrator shall be selected from the appropriate list of JAMS arbitrators in accordance with such Rules. Judgment upon the award rendered by such arbitrator may be entered in any court of competent jurisdiction.

(b) Costs of Arbitration. The Rules will govern payment of all arbitration fees. Latitud will pay all arbitration fees for claims less than seventy-five thousand (\$75,000) dollars. Latitud will not seek its attorneys' fees and costs in arbitration unless the arbitrator determines that your claim is frivolous.

(c) Small Claims Court; Infringement. Either you or Latitud may assert claims, if they qualify, in small claims court in Kent County, Delaware or any United States county where you live or work. Furthermore, notwithstanding the foregoing obligation to arbitrate disputes, each party shall have the right to pursue injunctive or other equitable relief at any time, from any court of competent jurisdiction, to prevent the actual or threatened infringement, misappropriation or violation of a party's copyrights, trademarks, trade secrets, patents or other intellectual property rights.

(d) Waiver of Jury Trial. YOU AND LATITUD WAIVE ANY CONSTITUTIONAL AND STATUTORY RIGHTS TO GO TO COURT AND HAVE A TRIAL IN FRONT OF A JUDGE OR JURY. You and Latitud are instead choosing to have claims and disputes resolved by arbitration. Arbitration procedures are typically more limited, more efficient, and less costly than rules applicable in court and are subject to very limited review by a court. In any litigation between you and Latitud over whether to vacate or enforce an arbitration award, YOU AND LATITUD WAIVE ALL RIGHTS TO A JURY TRIAL, and elect instead to have the dispute be resolved by a judge.

(e) Waiver of Class or Consolidated Actions. ALL CLAIMS AND DISPUTES WITHIN THE SCOPE OF THIS ARBITRATION AGREEMENT MUST BE ARBITRATED OR LITIGATED ON AN INDIVIDUAL BASIS AND NOT ON A CLASS BASIS. CLAIMS OF MORE THAN ONE CUSTOMER OR USER CANNOT BE ARBITRATED OR LITIGATED JOINTLY OR CONSOLIDATED WITH THOSE OF ANY OTHER CUSTOMER OR USER. If however, this waiver of

class or consolidated actions is deemed invalid or unenforceable, neither you nor Latitud is entitled to arbitration; instead all claims and disputes will be resolved in a court as set forth in (g) below.

(f) *Opt-out.* You have the right to opt out of the provisions of this Section by sending written notice of your decision to opt out to the following address: Latitud Inc., 548 Market St, PMB 55936, San Francisco, CA 94104-5401, postmarked within thirty (30) days of first accepting these Terms. You must include (i) your name and residence address, (ii) the email address and/or telephone number associated with your account, and (iii) a clear statement that you want to opt out of these Terms' arbitration agreement.

(g) *Exclusive Venue.* If you send the opt-out notice in (f), and/or in any circumstances where the foregoing arbitration agreement permits either you or Latitud to litigate any dispute arising out of or relating to the subject matter of these Terms in court, then the foregoing arbitration agreement will not apply to either party, and both you and Latitud agree that any judicial proceeding (other than small claims actions) will be brought in the state or federal courts located in, respectively, Kent County, Delaware, or the federal district in which that county falls.

(h) *Severability.* If the prohibition against class actions and other claims brought on behalf of third parties contained above is found to be unenforceable, then all of the preceding language in this Arbitration Agreement section will be null and void. This arbitration agreement will survive the termination of your relationship with Latitud.

Miscellaneous. You will be responsible for paying, withholding, filing, and reporting all taxes, duties, and other governmental assessments associated with your activity in connection with the Services, provided that Latitud may, in its sole discretion, do any of the foregoing on your behalf or for itself as it sees fit. The failure of either you or us to exercise, in any way, any right herein shall not be deemed a waiver of any further rights hereunder. If any provision of these Terms are found to be unenforceable or invalid, that provision will be limited or eliminated, to the minimum extent necessary, so that these Terms shall otherwise remain in full force and effect and enforceable. You and Latitud agree that these Terms are the complete and exclusive statement of the mutual understanding between you and Latitud, and that these Terms supersede and cancel all previous written and oral agreements, communications and other understandings relating to the subject matter of these Terms. You hereby acknowledge and agree that you are not an employee, agent, partner, or joint venture of Latitud, and you do not have any authority of any kind to bind Latitud in any respect whatsoever.

Except as expressly set forth in the section above regarding the arbitration agreement, you and Latitud agree there are no third-party beneficiaries intended under these Terms.