



Terms & Conditions

These Terms & Conditions (the “Agreement”) are a legal agreement between you, as a current or prospective customer of Verto’s services (“**you**,” “**your**”) and VertoFX Ltd and/or VertoFX Inc. and govern your use of Verto’s services, including mobile applications, websites, software, and other products and services offered in your geographic region, as further described below (collectively, the “**Verto Services**”).

By opening a Verto Platform Account or otherwise using any of the Verto Services, you agree to be bound by this Agreement and any terms referenced in this Agreement, which are applicable to the Verto Platform Account and the Verto Services provided via your Verto Platform Account. If you are using the Verto Services on behalf of a business, you represent to us that you have authority to bind that business or entity to this Agreement, and that business accepts this Agreement.

Certain banking and payments products and services that support the Verto Services are provided via our Payment Services Providers. By entering into this Agreement, you authorise Verto to act on your behalf with the Payment Services Providers, and its affiliates from time to time, in relation to the FX Transactions and Payment Transactions you undertake.

In addition to the General Terms below, specific terms and conditions apply to your use of the Verto Services based on the region where your business is located. You should read all of our terms carefully. In addition, other documents that apply to the use of the Verto Services which are deemed incorporated into this Agreement by reference include:

- Acceptable Use Policy
- API Documentation
- Cookie Policy
- Complaints Policy
- FAQs
- Privacy Policy

General Terms

The following general terms (“**General Terms**”) apply to this Agreement regardless of the region in which your business is located.

1. General Definitions

The following general definitions apply to this Agreement:

“**API Documentation**” means any information, documentation, rules, guidance, approach documents, processes and procedures which we make available to you from time to time in respect of the Verto API;



“Eligibility Criteria” means the eligibility criteria included in the Verto Website that you need to meet to open a Verto Platform Account and access the Verto Services;

“Payment Services Provider” means third-party financial institutions such as third-party direct banking service providers of Verto that provide payment services to support our offering;

“Pricing Plan(s)” means our charging model(s) setting out all the relevant Fees, Allowances and other features that are applicable to your use of the Verto Services, as selected by you on the Verto Platform from time to time;

“Restricted Business Areas” means those categories of businesses and business practices listed in the Verto Website under ‘Restricted Businesses’;

“Self-Certified” means that we have validated and verified that you have undertaken a process to confirm that you are able to access the Verto API with the correct controls, processes and procedures in place and in full compliance with this Agreement and the API Documentation;

“Verto API” means the application programming interface of Verto described in Section 2 of these General Terms that allows your IT systems to connect to Verto’s core payment services infrastructure;

“Verto Customer Services” means the support email address support@vertofx.com and the VertoBot support chat feature at the Verto Website, which can be contacted for any support related queries;

“Verto Global Account(s)” means the multi-currency electronic money account(s) held in your name with unique virtual IBANs, provided via our Payment Services Providers that you may open and use via the Verto Platform subject to meeting our Eligibility Criteria;

“Verto Platform” means the online platform provided by Verto for the opening and ongoing use of the Verto Platform Account and the use of the Verto Services, accessible through <https://exchange.vertofx.com>;

“Verto Platform Account” means the user account that is required for access, authentication, and authorisation to the Verto Platform and the Verto Services;

“Verto Policies” means our policies and procedures made available in the Verto Website from time to time;

“Verto Sandbox API” means the testing environment made available to you for the purpose of (but not limited to) developing and testing your systems connectivity or access to the Verto API;

“Verto Website” means our website www.vertofx.com;

2. API Terms

VertoFX Limited, registered in England and Wales, RCN: 10973066.
Registered Address: 20-22 Wenlock Road, London, England, N1 7GU.
Authorised and Regulated by the Financial Conduct Authority, FRN: 901073.



The following terms and conditions (the “**API Terms**”) govern your access to and use of the Verto API.

2.1 Introduction

- (a) These API Terms describe both your and our rights and obligations in relation to the Verto API provided under this Agreement.
- (b) These API Terms are subject to and governed by the terms and conditions set out in the other parts of this Agreement and the Verto Policies.

2.2 Description of the Service

- (a) The Verto API provides you with access to our core payment platform and the range of Verto Services we provide under this Agreement, which may vary from time to time.

2.3 Access to the Verto API

- (a) Access to the Verto API is based on the API Documentation.
- (b) You must comply with all the requirements set out in the API Documentation.
- (c) If requested by you, we may choose to give you access to the Verto Sandbox API for a limited period of time.
- (d) Your access to the Verto API is subject to you having Self-Certified and us notifying you that you have been promoted to the Verto API.

3. Technical Requirements

- (a) We will support the accessibility and maintenance of each version of the Verto API for at least twelve (12) months following release of a newest version of the Verto API. We will provide you with at least six (6) months’ notice, unless otherwise notified by us that a shorter time period will apply which will be in compliance with Applicable Law, by email and/or in the API Documentation, of any withdrawal of a version of the Verto API.
- (b) You must notify us of any material planned changes to the technical specifications of the systems you use to access the Verto API to the extent that such changes may affect the manner in which you use the Verto API.
- (c) If changes to your technical specifications mean you can no longer access the Verto API, we may at our option:
 - (i) terminate this Section 2 of the General Terms (*Verto API*) immediately for any reason for which Verto may terminate the Agreement; or
 - (ii) require you to develop and test your amended systems’ connection via the Verto Sandbox API and ask you to recertify via the Verto Platform.
- (d) You must promptly comply with all reasonable requests from us in relation to the maintenance and operation of the Verto API.

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3.2 Security

- (a) It is your responsibility to maintain the security of the IT systems you use to connect to the Verto API.
- (b) You acknowledge and agree that all messages and instructions provided to us via the Verto API must be sent using HTTPS secured channels and must be authenticated using the security and encryption procedures set out in the API Documentation.
- (c) You must ensure that all security credentials used to validate your access to the Verto API are kept secure at all times. We may replace or update such authentication details at any time. Such authentication details may expire automatically from time to time, and it is your responsibility to renew such details to ensure your continued access to the Verto API. Failure to renew or update such authentication details may prevent you from using the Verto Services via the Verto API.
- (d) When using the Verto API, you must ensure that:
 - (i) your digital keys and digital signing actions are encrypted and stored in our cloud-based database; and
 - (ii) all messages (webhooks) which we send to you are sent to a secure domain which is only accessible by Authorised Users. You must ensure that you sign and respond correctly to such messages (webhooks) as set out in the API Documentation.
- (e) You are responsible for monitoring the access gained to your Wallets and/or Verto Global Accounts within the Verto API and the actions taken within those Accounts and for notifying us as soon as possible if any of your Wallets or Verto Global Accounts is compromised.

INTERNATIONAL TERMS

About these terms.

The following terms and conditions (the “International Terms”) govern your use of the Verto Platform Account and Verto Services and form a part of the Agreement. For purposes of these International Terms, the Verto Services are provided by VertoFX Ltd.

These International Terms are made of two Parts:

Part 1 – The terms and conditions governing the Verto Platform Account and your use of the Verto Services which are between you and Verto.

Part 2 – The terms and conditions governing the use of your Verto Card which are between you and Verto.

IMPORTANT: PLEASE READ

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VertoFX Ltd is an Electronic Money Institution authorised by the FCA under the Electronic Money Regulations 2011, (firm reference number 901073), for the issuing of electronic money.

Part 2 – General Terms and Conditions

1. Definitions and Interpretation

1.1 Under this Agreement:

“**Additional Services**” has the meaning given to it in clause 15;

“**Applicable Law**” means any laws, regulations, regulatory constraints, obligations or rules in the United Kingdom, or any other relevant jurisdiction which are applicable to this Agreement (including binding codes of conduct and binding statements of principle incorporated and contained in such rules from time to time), interpreted (where relevant) in accordance with any guidance, code of conduct or similar document published by any regulatory authority with jurisdiction over one or both of the parties in relation to the provision or receipt of the Verto Services;

“**Authorised User(s)**” means a natural person that is a director, officer, employee or professional advisor of yours who has been granted access to the Verto Platform Account or the Verto API (as applicable) by you;

“**Beneficiary**” means a third party who you wish to transfer funds to via a Payment Transaction or a Card Transaction;

“**Business Day**” means Monday to Friday, 9am to 5pm GMT, excluding bank and public holidays in England;

“**Card Scheme**” means the MasterCard card scheme;

“**Card Transaction**” has the meaning given to it in clause 4.2 of Part 3;

“**Confidential Information**” means any information which could reasonably be deemed to be secret, confidential and/or of a commercially sensitive nature, obtained by one party in any medium (whether directly or indirectly) relating to the other party. Confidential Information shall include but not be limited to the terms of this Agreement and the other party’s business, suppliers, clients, end-users or customers (which does not include personal data);

“**Control**” means either the ownership of at least fifty per cent (50%) of the issued share capital, or the legal power to direct or cause the direction of the general management and policies, of the entity in question, or its holding supplier or parent undertaking. The term “**Controller**” will have the corresponding meaning;

“**EMRs**” means the Electronic Money Regulations 2011 (as amended, modified or supplemented from time to time);



“Exchange Rate” means the price of one Supported Currency in terms of another Supported Currency;

“FCA” means the Financial Conduct Authority in the UK;

“Fee(s)” means any fees and other charges payable by you to us in accordance with this Agreement for the receipt of any of the Verto Services;

“FX Transaction” means a transaction executed via the Verto Platform that involves a contract for the exchange of one Supported Currency for another Supported Currency at an agreed Exchange Rate;

“Micro-enterprise” means an enterprise that has an annual turnover and/or balance sheet total that does not exceed €2 million (or British pound sterling equivalent) and employs fewer than 10 people;

“Monavate” means our partner Monavate Ltd, with company number 12472532 and registered address at the Officers Mess Business Centre Royston Road, Duxford, Cambridge, England, CB22 4QH, who is the card issuer of the Verto Card, or where required for the European Union, its affiliate UAB MONAVATE with registered address at J. Basanavicius G. 26, LT-03224, Vilnius, Lithuania (as applicable);

“Monthly Subscription Fee” means a recurring monthly Fee that you may be required to pay to us under your selected Pricing Plan;

“Nominated Account” means a current account owned by you and in your name at a third-party financial institution that is used to fund and withdraw funds from your Wallet(s);

“Overage Fee(s)” means an additional Fee incurred by you where you have exceeded your Allowance;

“Payment Transaction” means (a) the transfer of funds via the Verto Platform from one of your Wallets, or Verto Global Accounts to a Beneficiary in one of the Supported Currencies, or (b) a Card Transaction (as applicable);

“Personal Data” means the registered personal identity details relating to the use of your Verto Platform Account including (but not limited to) your name, date of birth, home address, email address and telephone (landline and/or mobile) number. Full details of the Personal Data which we process are set out in our Privacy Policy;

“Privacy Policy” means the Verto Privacy Policy available at the Verto Website and containing full details on information about when and why we collect personal information about you, how we use it, the conditions under which we may disclose it and how we keep it secure;

“PSRs” means the Payment Services Regulations 2017 (SI 2017/752) (as amended, modified or supplemented from time to time);



“Supported Currencies” means the lists of currencies currently supported by Verto as found on the Verto Website, that set out the currencies that can be (a) collected, or (b) exchanged and/or paid out via the Verto platform using the Verto Services;

“Verto”, “we”, “us” or “our” means VertoFX Ltd, with its registered offices at 20 – 22 Wenlock Road, London, N1 7GU, UK and with company number 10973066;

“Verto Card” means the physical or digital prepaid card issued to you by Monavate in accordance with Part 3 of this Agreement, which can be used to access and spend pre-paid electronic money stored in your Wallet(s) or your Verto Global Account;

“Verto Materials” means any software (including without limitation the Verto Platform, the Verto API, developer tools, sample source code, and code libraries), data, materials, content and printed and electronic documentation (including any specifications and integration guides) developed and provided by us to you, or available for download from the Verto Website;

“Verto Services” means the services provided by Verto to you, including but not limited to the provision of Wallets, Verto Global Accounts, FX Transactions, Payment Transactions, a Verto Card and any other services offered by us from time to time and governed by this Agreement; **“Wallet(s)”** means the electronic money account(s) which you may open and use via the Verto Platform to hold electronic money in any of the Supported Currencies; and

“Withdrawal” means the transfer of funds from your Wallet or your Verto Global Account to your Nominated Account.

2. Opening a Verto Platform Account

2.1 To be eligible for a Verto Platform Account you must meet the Eligibility Criteria.

2.2 We will not open a Verto Platform Account for you until you have successfully completed our client verification and on-boarding checks and accepted this Agreement. In the event that we reject your application, in our sole discretion, we will not be required to provide you with a reason.

2.3 You may only have one Verto Platform Account per business. You may not share the Verto Platform Account between several businesses.

2.4 It is a condition of this Agreement, and you represent and warrant that:

- (a) you are a business duly incorporated and validly existing under the laws of the jurisdiction of your incorporation;
- (b) you have the requisite power, authority and capacity to enter into and comply with this Agreement;
- (c) the information you provide to us in order to enable us to satisfy our client verification and anti-money laundering policy in respect of you is complete,



- accurate and not misleading and furthermore that you will notify us of any changes to the information provided; and
- (d) your business has and will be operated in a way that is compliant with all Applicable Law.

2.5 As part of your application for a Verto Platform Account, we will request certain information so that we may identify you and comply with applicable customer due diligence requirements.

2.6 We shall not be held liable for any damages, losses or expenses resulting from your failure to fulfil properly the obligations specified in this clause.

3. Corporate Opt-Out

3.1 You acknowledge and agree that you are not a consumer and that you will use the Verto Services solely for business purposes.

3.2 If you are a Micro-enterprise all terms of this Agreement shall apply to you. If you are not a Micro-enterprise at the time of entering into this Agreement, or if you stop being a Micro-enterprise at any stage during the term of this Agreement, you agree that, to the fullest extent permitted by Applicable Law, any provisions of law that may otherwise be deemed applicable to this Agreement but that may be disapplied or applied differently to non-consumers or non-Micro-enterprises will so be disapplied or applied differently. This includes, without limitation, the whole of Part 6 of the PSRs (Information Requirements for Payment Services) and all the provisions referred to in Part 7, Regulation 63(5) of the PSRs (Rights and Obligations in relation to the Provision of Payment Services) which you agree are disapplied to the fullest extent permitted by the PSRs and replaced by the provisions of this Agreement. As a result, the provisions of the PSRs which provide protection to consumers and Micro-enterprises in relation to matters including charges that can be applied for use of a payment service, protection in respect of unauthorised transactions, refunds for certain payments, revocation of payment orders and the failed or defective execution of payment transactions will not apply to you. The time period for notifying us of any unauthorised or incorrect FX Transaction or Payment Transaction is three (3) months and not thirteen (13) months pursuant to clause 5.3.

4. Authorised Users

4.1 You are allowed to create Authorised User(s) on the Verto Platform. There is a limit of ten (10) Authorised Users per Verto Platform Account, which may only be extended with our prior written approval.

4.2 Upon registration of a new Authorised User, they will automatically be provided with credentials enabling them to access the Verto Platform. Each new Authorised User will have a set of predetermined permissions with regards to the Verto Platform Account as specified when the Authorised User profile is created.



- 4.3 By creating a new Authorised User, you confirm that said Authorised User has the necessary authorisations and permissions to use the Verto Services on your behalf and that we are entitled to act upon their instructions.
- 4.4 You shall procure that all Authorised Users comply with the terms of this Agreement. You assume all the risks related to the creation of new Authorised Users, as well as the acts and omissions of such Authorised Users. We shall under no circumstances be responsible for any acts or omissions of the Authorised Users or any losses incurred by you due to such acts or omissions of such Authorised Users.

5. Verto Platform Account Maintenance

- 5.1 You must check all notifications and correspondence that we provide you with in accordance with clause 23 as soon as reasonably possible. We shall not be liable for any damages, loss or expenses arising out of your failure to check the correspondence that we send you.
- 5.2 All FX Transactions, Payment Transactions and Withdrawals are displayed in your online transactions history on the Verto Platform, together with the date of receipt or transmission, and where applicable any Fees charged and any Exchange Rate used. You should check your Verto Platform Account and transaction history regularly. In the unlikely event that you notice any irregularities, you must contact Verto Customer Services as soon as possible.
- 5.3 Subject to the provisions of this Agreement, in order to claim a refund for an unauthorised or incorrectly executed FX Transaction or Payment Transaction on your Wallet or Verto Global Account, you must notify us as soon as reasonably possible after becoming aware of the unauthorised or incorrect FX Transaction or Payment Transaction and in any event no later than thirteen (13) months after the debit date of the FX Transaction or Payment Transaction. We will refund the amount as soon as reasonably practicable unless we have any reason to believe that the incident may have been caused by a breach of this Agreement, through gross negligence or we have reasonable grounds to suspect fraud.
- 5.4 In the event that we are responsible for said unauthorised or incorrectly executed FX Transaction or Payment Transaction, we will refund the amount, together with the amount of any resulting Fees to which you may be subject to, without undue delay.
- 5.5 You and all Authorised Users must take all reasonable steps to keep your Verto Platform Account, password and any other security features safe at all times and never disclose them to anyone. Our personnel will never ask you to provide your password to us or to a third party. Any message you receive or website you visit that asks for your Verto Platform Account password or other security features, should be reported to us. If you are in doubt whether a message is genuine, you should contact Verto Customer Services.



- 5.6** Failure to comply with condition 5.5 may affect your ability to claim any losses in the event that we can show that you have intentionally failed to keep the information safe, or you have acted fraudulently, with undue delay or with gross negligence. In all other circumstances, your maximum liability shall be as set out below.
- 5.7** You must change your password regularly (at least every three (3) months) in order to reduce the risk of a security breach in relation to your Verto Platform Account. You should not choose a password that is easily guessed from information someone might know or gather about you or a password that has a meaning. You should ensure that you never allow anyone to access your Verto Platform Account or watch you accessing your Verto Platform Account. You must comply with the security procedures we tell you about from time to time.
- 5.8** You must immediately change your password and contact the Verto Customer Services immediately if you have any indication or suspicion of your Verto Platform Account login details, password or other security feature is lost, stolen, or otherwise compromised. Any undue delay in notifying may result in you being liable for any losses.
- 5.9** We may suspend your Verto Platform and any payment service associated with it (including suspending your Wallet(s) or your Verto Global Account(s), or otherwise restrict the functionality of both on reasonable grounds relating to the security of the Verto Platform Account or any of its security features or if we reasonably suspect that an unauthorised or fraudulent use of your Verto Platform Account has occurred or that any of its security features have been compromised. We will notify you of any suspension or restriction and of the reasons for such suspension or restriction in advance or, where we are unable to do so, immediately after the suspension or restriction has been imposed, unless notifying you would be unlawful or compromise our reasonable security interests. We will lift the suspension and/or the restriction as soon as practicable after the reasons for the suspension and/or restriction have ceased to exist.
- 5.10** If we think your Verto Platform Account is at risk of fraud or a security threat, we will use the fastest and most secure way of contacting you using the details you have provided to tell you what you need to do to help deal with that risk.
- 5.11** You must always ensure that your login details are not stored by or cached or otherwise recorded.
- 5.12** You must notify us of any change in the business details you have previously provided to us as soon as possible (including where there is a change of Control of you) by contacting Verto Customer Services or updating the details in your Verto Platform Account. Where there is a change of Control of you, such notification must include details of the new Controller for our consideration. You will be liable for any loss that directly results from any failure to notify us of a change in your business.



We will need to verify your new business details and may request relevant KYC and KYB information/documents from you as applicable.

- 5.13** We reserve the right at any time to satisfy ourselves as to your business details (for example, by requesting relevant original documents) including for the purposes of preventing fraud and/or money laundering. You will respond to such requests as soon as reasonably possible.

6. Funding your Wallet

- 6.1** You can upload funds into your Wallet by logging into your Verto Platform Account and following the relevant instructions. You can fund your Wallet by making a:

- (a) bank transfer from your Nominated Account using the bank account details and the unique reference number provided in the Verto Platform;
- (b) transfer via the Verto Platform Account from your other Wallet(s) or Verto Global Account(s) (as applicable); or
- (c) a card top-up, only where we have provided you with our prior written approval for this means of funding.

- 6.2** In order to fund your Wallet from your Nominated Account you will be using payment services provided by third party financial institutions (for example, third party direct banking service providers) which are not part of our service. We reserve the right to change the acceptance of any particular funding method at any time or introduce new funding methods. We do not provide loading services and are not responsible for the funding payment until the relevant funds are received by us.

- 6.3** Uploaded funds will be credited to your Wallet once the funds have been received by us. If the actual funds do not reach us within forty-eight (48) hours of you sending your upload request via the Verto Platform, your request will expire and you will need to make a new upload via the Verto Platform.

- 6.4** You may be subject to certain funding limits when you fund your Wallet due to security, regulatory and legal requirements. We are not responsible for any loss or delay resulting from the impact of these limits.

7. Wallets & Verto Global Accounts

Wallets

- 7.1** Your Wallet is an electronic money account that allows you to :

- (a) hold funds you have uploaded in your Wallet in accordance with clause 6 or that you have received pursuant to clause 7.1(d) below;
- (b) fund and initiate FX Transactions in accordance with clause 8 below;
- (c) pay a Beneficiary by initiating a Payment Transaction or send the funds to your other Wallets or Verto Global Accounts;

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- (d) receive funds sent to you via the Verto Platform from another Verto customer or from your other Wallets or Verto Global Accounts; or
- (e) withdraw funds to your Nominated Account.

7.2 You can withdraw funds from your Wallet to your Nominated Account in accordance with this Agreement. However, we may need to confirm your identity beforehand. Minimum Withdrawal limits may apply as shown on the Verto Platform when you are initiating a Withdrawal. The funds on your Wallet must be sufficient to cover any applicable Fees due.

Verto Global Accounts

7.3 We will contact you if you are eligible for a Verto Global Account. If you wish to apply for a Verto Global Account, you will need to contact the Verto Customer Services and provide us with any information that we request, so that we can identify you, verify your identity, and conduct fraud checks, sanctions checks, anti-money laundering and counter-terrorism checks, and any other checks as required by Applicable Law and our internal procedures.

7.4 Your Verto Global Account is an electronic money account with a unique virtual IBAN that is provided via our Payment Services Providers and allows you to:

- (a) hold funds in any of the Supported Currencies;
- (b) fund and initiate FX Transactions in accordance with clause 8 below;
- (c) pay a Beneficiary by initiating a Payment Transaction or send funds to your other Verto Global Accounts or Wallets;
- (d) withdraw to your Nominated Account; and
- (e) receive funds from third parties residing in any of the countries currently supported by us in any of the Supported Currencies directly into your Verto Global Account.

7.5 There is no need to create a top-up of your Verto Global Account via the Verto Platform. We will credit the funds we receive to your Verto Global Account as soon as we receive them.

7.6 The electronic money held on your Wallet and/or Verto Global Account does not earn any interest. Electronic money accounts are not regulated bank accounts. In entering into this Agreement, you acknowledge and agree that the UK's Financial Services Compensation Scheme (FSCS) does not apply to your Wallet, Verto Global Account or Verto Card. However, as an electronic money institution, we are required to ensure that your funds are appropriately 'safeguarded'. There are different ways in which this can be achieved. Currently we use the 'segregation method' which means that relevant funds received by us corresponding to electronic money are held in one or more segregated bank accounts with one of our Payment Services Providers separately from our own funds, in accordance with the EMRs and PSRs so that they are protected if we become insolvent.



- 7.7** The electronic money in your Wallet and/or Verto Global Account belongs to the legal entity that is registered as the Verto Platform Account holder. Except for the Authorised User(s) who may access the Verto Services on your behalf, no person or entity other than the Verto Platform Account holder has any rights in relation to the funds held in an Wallet and/or Verto Global Account. You may not assign or transfer your Verto Platform Account, Wallet and/or Verto Global Account to a third party or otherwise grant any third party a legal or equitable interest over it.
- 7.8** Your Wallet and/or Verto Global Account may be subject to limits related to uploads, payments and withdrawals limits, depending on your country of residence, the country where a third party is paying you from, regulatory requirements, any pending verification queries related to your Wallet and/or Verto Global Account and other factors used by us to determine such limits from time to time at our sole discretion. For further information regarding any applicable limits please contact Verto Customer Services.
- 7.9** The electronic money held in the Wallet and/or Verto Global Account does not expire, except if:
- (a) your Wallet and/or Verto Global Account is inactive, in which case we will delete your Wallet and/or Verto Global Account after five (5) years of inactivity; or
 - (b) you close your Wallet and/or Verto Global Account. If you still have electronic money in your Wallet and/or Verto Global Account when we close it, we will maintain the Wallet and/or Verto Global Account for five (5) years from the date of closure and you can contact us to withdraw the electronic money during this time.

In either case, at the end of the five-year (5) period, we may donate the funds to a charity of our choice or otherwise deal with the funds in a way permitted by Applicable Law.

8. FX Transactions

- 8.1** You can convert your denominated currencies in your Wallet or Verto Global Account, to one of the Supported Currencies through the Verto Platform via either:
- (a) **Exchange Now:** where you exchange money instantly at a mid-market or best available rate as determined by us; or
 - (b) **Exchange Later:** where you can swap between two currencies at a price agreed between you and us or other businesses on the Verto Platform.

Exchange Now

- 8.2** Before initiating an FX Transaction via Exchange Now, you will be provided with a quote detailing the amount to be debited either directly from your Wallet, Verto Global Account, or your Nominated Account, at your selection, including any applicable conversion Fees, and the exchange amount to be provided, along with

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the Exchange Rate. You acknowledge that a price quotation pursuant to this request does not constitute an offer to enter into a FX transaction.

- 8.3** Upon receiving the quote from us when initiating a FX Transaction via Exchange Now, you may decide to make an offer to enter into a FX Transaction at the price quoted and you can select to either:
- (a) make a Payment Transaction to a Beneficiary in accordance with clause 9 below; or
 - (b) keep the converted funds in your Wallet or Verto Global Account, by following the instructions in the Verto Platform.

However, we reserve the right to reject your offer to enter into a FX Transaction for any reason including but not limited to where you have exceeded or would exceed a predetermined limit imposed on you under this Agreement, where you do not have cleared funds within your Wallet, Verto Global Account, or Nominated Account to facilitate the transaction, or where we have provided you with a wrong quote, or where the market rates change, in which cases we may also provide you with a new quote.

- 8.4** When initiating a FX Transaction you will need to ensure that sufficient cleared funds have been transferred to your Wallet or Verto Global Account (in accordance with the process set out in clause 8.2). In the event that a FX Transaction is initiated to a value greater than cleared funds within your Wallet or Verto Global Account and sufficient cleared funds have not been transferred to your Wallet or Verto Global Account within the timeframe specified in the VertoFX Platform when initiating a FX Transaction, the FX Transaction will be cancelled and we may charge you an administration Fee.
- 8.5** We may change the quoted Exchange Rate at any time and said change shall come into effect immediately without notice. You acknowledge that you do not have the right to object to such change to the Exchange Rate.
- 8.6** Where you have made an error when initiating a FX Transaction, you agree to make a request by contacting the Verto Customer Services as soon as practicable to either correct or cancel the FX Transaction.
- 8.7** Where the FX Transaction fails or is cancelled for any reason, including where the FX Transaction is rejected by one of our Payment Services Provider, or pursuant to clause 8.6 above, we do not guarantee that the amount or currency returned to you shall equate the sell amount or currency you sent us when you initiated the FX Transaction. Reversal or chargeback Fees may apply in this instance, which will be deducted in accordance with clauses 16.3 and 16.4.
- 8.8** We will issue an electronic confirmation via email and notify you via the Verto Platform once the FX Transaction has been concluded. Failure by us to issue a confirmation will not prejudice or affect the relevant FX Transaction. We will not bear any liability whatsoever resulting from the failure to issue a confirmation.

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Exchange Later

8.9 If:

- (a) you make an offer for a FX Transaction via Exchange Later and it is accepted by us or another Verto customer via the Verto Platform prior to its expiry or withdrawal by you; or
- (b) you accept an offer for a FX Transaction via Exchange Later placed by another Verto customer on the Verto Platform prior to its expiry or withdrawal by said Verto customer, you will be entering into a binding agreement with the respective counterparty and will therefore be obligated to complete the FX Transaction.

8.10 In order to complete a FX Transaction by accepting an offer via Exchange Later under 8.7(b) above, you must either (a) send the relevant funds to the designated Verto bank account as instructed via the Verto Platform, or (b) fund the FX Transaction via your Wallet or Verto Global Account before close of business on the same Business Day you accepted the counterparty's offer.

8.11 If this clause 8 is breached and/or a FX Transaction via Exchange Later is defaulted by you after an offer you made has been accepted by a counterparty or after a counterparty offer has been accepted by you, your access to the Verto Platform may be restricted and you may be completely or partially restricted from making FX Transactions via Exchange Later in the future.

8.12 We shall not be responsible to you and shall bear no liability whatsoever for any failure of another Verto customer to complete a FX Transaction with you via Exchange Later.

9. Payment Transactions

9.1 Within the Verto Platform you can select to make a Payment Transaction to a Beneficiary before initiating a FX Transaction in accordance with clause 8 above.

9.2 To initiate a Payment Transaction, you will need to add a Beneficiary in the Verto Platform by either selecting an existing Beneficiary or adding a new Beneficiary in accordance with the requirements listed on the Verto Platform from time to time. You should only send money to a Beneficiary you know and it is your sole responsibility to ensure that the Beneficiary details you have provided are correct. Once the funds are debited from your Wallet or Verto Global Account (as applicable in accordance with clause 8.2), you will not be able to cancel or reverse the Payment Transaction.

9.3 You can carry out a transfer to a Beneficiary residing in any of the countries currently supported by us. To view a list of these countries please contact the Verto Customer Services. We may make changes to this list at any time without following the procedure set out in clause 22 of this Agreement.



- 9.4** When initiating a Payment Transaction you will need to ensure that sufficient cleared funds have been transferred to your Wallet or Verto Global Account (in accordance with the process set out in clause 8.2). In the event that a Payment Transaction is initiated to a value greater than cleared funds within your Wallet or Verto Global Account, the transaction will not be processed.
- 9.5** Payment Transactions may be subject to certain limits due to security, regulatory and legal requirements. We are not responsible for any loss or delay resulting from the impact of these limits. You should be aware that the Beneficiary of a payment may also be subject to withdrawal limits and that this may affect the Beneficiary's access to the funds you intend to send.
- 9.6** Subject to clauses 9.5 and 9.7 and except where a Payment Services Provider or we are required to undertake further transaction monitoring checks, we shall ensure that all Payment Transactions are settled within three (3) Business Days provided that we have received the relevant funds from you before 17:00 on a Business Day. If we receive the relevant funds after 17:00 on a Business Day or on a day that is not a Business Day, the funds will be deemed to be received on the next Business Day.
- 9.7** To transfer money via a Payment Transaction to a Beneficiary, we may use one of our Payment Services Providers to complete the transfer. Therefore, when providing this service, the funds will be instantly credited to the relevant Payment Services Provider. The Payment Services Provider shall then be responsible for ensuring the onward transmission of the payment to the Beneficiary. Without prejudice to clause 17, our obligations under this Agreement for the onward transmission of funds shall be complete once such funds have been credited by us to the relevant Payment Services Provider. Therefore, once such credit has been made by us, we shall not be responsible for the onward transmission of such funds by that Payment Services Provider.
- 9.8** If for any reason, we are unable to process or complete a Payment Transaction you will be informed in a timely manner and where possible, we may provide you with the reasons for the refusal and an explanation of how to correct any errors.

10. Withdrawals

- 10.1** You can request a Withdrawal of all, or part of the funds held in your Wallet(s) or Verto Global Account at any time via the Verto Platform. Withdrawal methods are payment services provided, at least in part, by third party financial institutions (for example, the bank where you hold your Nominated Account). We do not guarantee the availability of any particular Withdrawal method and may make changes to or discontinue a particular Withdrawal method at any time, as long as there is at least one Withdrawal method available to you.
- 10.2** Where the Withdrawal payment is received by you through the involvement of a third party financial institutions (such as the bank where you hold your Nominated



Account), we shall not be responsible for the Withdrawal payment once the withdrawn funds are received by your third party financial institutions.

- 10.3** Your Wallet(s) or Verto Global Account may be subject to Withdrawal limits. These limits can be based on legal and regulatory requirements of the jurisdiction you are in. Before uploading any funds into your Wallet(s) or Verto Global Account, you must ensure that your current withdrawal and spending limits meet your Withdrawal and spending requirements as we legally cannot allow you to exceed these limits. If you require any further information on such limits, please contact Verto Customer Services.
- 10.4** We may decline a Withdrawal request if it exceeds the current limit, and if you have any outstanding identity verification requests on your Wallet(s) or Verto Global Account. In such circumstances, we would require you to satisfy any outstanding verification requests prior to allowing a Withdrawal of funds or to otherwise cooperate with us as required to satisfy such requests.
- 10.5** For the purposes of a Withdrawal transaction, we are a payer and not a payment services provider.
- 10.6** You must not make a Withdrawal to a bank account if you are not the named holder of said bank account.
- 10.7** You must ensure that the payment details confirmed by you when withdrawing funds are correct and complete. We will not be liable for withdrawn funds being sent to the wrong account where this is due to you providing and/or confirming incorrect payment details. You must ensure that the account number, sort code, IBAN and/or BIC/SWIFT are correct. If you have withdrawn funds to the wrong account, you may request that we assist you in reclaiming the funds. However, we may charge you an administration Fee, and we cannot guarantee that the reclaim efforts will be successful.

11. Receiving Funds in your Verto Global Account

- 11.1** If you receive funds into your Verto Global Account, a notification message will be sent via the Verto Platform and via email. Each transaction is given a unique transaction ID and shown in the transaction history. We will not alter or amend information displayed in your online transaction history. You should regularly reconcile incoming, and outgoing, payments with your own records.
- 11.2** You should be aware that receipt of funds to your Verto Global Account does not necessarily mean that these transactions cannot be reversed. We reserve the right to reverse a payment if the payer has charged back or otherwise reversed (or is reasonably likely to chargeback or otherwise reverse) an upload or other payment which was used to fund the payment to your Verto Global Account.

12. Restricted Business Areas

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12.1 It is strictly forbidden to:

- (a) use the Verto Services if you participate in any of the Restricted Business Areas; or
- (b) send or receive payments, using your Wallet or Verto Global Account to make Payment Transactions in connection with any of the Restricted Business Areas, unless you have received our prior written approval. Note, however, that businesses that offer illegal products or services are never eligible to use the Verto Services.

12.2 The Restricted Business Areas are representative, but not exhaustive. We reserve the right, in our sole discretion, to add categories of Restricted Business Areas by adding such categories to the list of Restricted Business Areas published on the Verto Website.

12.3 If you are uncertain as to whether a business or activity falls within any of the Restricted Business Areas or have questions about how these requirements apply to you, please contact us.

12.4 It is your responsibility to ensure that you do not use the Verto Services for transactions that may be considered illegal in your jurisdiction.

12.5 It is strictly forbidden to use the Verto Services for any illegal purposes, including, but not limited to, fraud and money laundering. We will investigate and report any suspicious activity to the relevant law enforcement agency. We reserve the right to charge you in our sole discretion an administration Fee for every investigation we undertake into any such suspicious activity, including where we get notified thereof by any third party whom we partner with. You are prohibited from using the Verto Services in an attempt to abuse, exploit or circumvent the restrictions imposed by a merchant or any third-party provider on the services it provides.

12.6 If you use or attempt to use any of the Verto Services in violation of the prohibitions contained in this clause, we reserve the right to:

- (a) reverse the FX Transaction or Payment Transaction (as applicable);
- (b) close or suspend your Verto Platform Account (including your Wallet and Verto Global Account);
- (c) report the transaction to the relevant law enforcement agency; and/or
- (d) claim damages from you.

We may charge you a reversal Fee or an administration Fee (as applicable) if we apply any of the above.

12.7 It is your and not our responsibility to ensure that you only send payments to or receive payments from persons or entities in compliance with Applicable Law. The mere fact that payments are made by us using the Verto Services is not an indication of the legality of the supply or provision of any goods and services. If



you are in doubt as to the legality of a supply or purchase, you should not continue with your payment.

13. Anti-Bribery

13.1 You shall (and shall ensure that any person you use for the performance of your obligations under or in connection with this Agreement, including any of your employees, agents, consultants and subcontractors):

- (a) comply with all Applicable Laws relating to sanctions, bribery and corruption including but not limited to the UK Bribery Act 2010 and the US Foreign Corrupt Practices Act (the “**ABC Legislation**”);
- (b) not do or omit to do anything likely to cause us to be in breach of any such ABC Legislation;
- (c) not give or receive any bribes, including in relation to any public official;
- (d) maintain throughout the duration of this Agreement a programme designed to ensure compliance with ABC Legislation, including an education and training programme and measures reasonably calculated to prevent and detect violations of ABC Legislation;
- (e) if requested, and at our reasonable cost, provide us with sufficient reasonable assistance to enable us to perform any actions required by any governmental authority or agency in any jurisdiction for the purpose of demonstrating compliance or complying with ABC Legislation, or in connection with any investigation required under ABC Legislation; and
- (f) promptly notify us of any allegation of sanctions violation, fraud, bribery or corrupt or unlawful practices made against you in court, arbitration or administrative proceedings, or any investigation commenced in respect of the same.

14. Closure of your Verto Platform Account, Wallet and/or Verto Global Account

14.1 You may close your Verto Platform Account and/or any of your Wallets or your Verto Global Accounts via the Verto Platform. You must have a nil balance and not have any disputes or chargebacks which are still pending at the time of the closure by withdrawing any balance on your Wallet or your Verto Global Account prior to instructing the closure. Should there be any negative balances or liens placed onto your Wallet or your Verto Global Account due to outstanding disputes or chargebacks, these will need to be removed or resolved before the closure. We reserve the right to carry out any necessary money laundering, terrorism financing, fraud or other illegal activity checks before authorising any withdrawal of your funds. For any assistance required please contact Verto Customer Services, and we will attempt to assist you as far as is reasonably practicable.

14.2 After the closure of your Wallet or your Verto Global Account, you will no longer be able to access it. You will be able to create a new Wallet or open a new Verto Global Account via the Verto Platform.



- 14.3** If you want to access your transaction history after the closure of your Wallet or your Verto Global Account, you will need to contact Verto Customer Services and request the information. You may do so for a period of seven (7) years from the date of closure of your Wallet or your Verto Global Account.
- 14.4** We shall have the absolute right to set-off, transfer, or apply sums held in your Wallet or your Verto Global Account in or towards satisfaction of all or any liabilities and Fees owed to us that have not been paid or satisfied when due.

15. Additional Services

- 15.1** From time to time, we may offer additional services through the Verto Platform with a view to supporting you in your business (the “**Additional Services**”). These Additional Services may be subject to separate terms and conditions which will be provided to you before you opt-in. Where an Additional Service includes a Fee, we will specify this to you and ensure that you first opt into any such additional Fee. If you choose to subscribe to an additional service through the Verto Platform, you agree to pay the relevant Fees. We may refuse your request to subscribe to one of our Additional Services in our sole discretion.

16. Fees

- 16.1** By accepting this Agreement, you confirm you have read and agree to pay us the relevant Fees as set out in your selected Pricing Plan and as otherwise detailed in this Agreement. You may change your selected Pricing Plan at any time by contacting the Verto Customer Services. You agree that we may change our Fees at any time and said changes will take effect from the date that we notify you in writing that the new Fees will apply.
- 16.2** You agree that we are authorised to deduct our Fees, any applicable reversal amounts, and any amounts you owe us, directly from your Wallet(s) and/or Verto Global Account(s). If you don't have enough funds in your Wallet(s) and/or Verto Global Account(s) to cover any outstanding Fees, we may (a) downgrade your selected Pricing Plan at any time and remove certain features associated with it, and/or (b) refuse to execute any Payment Transactions or provide the Verto Services to you until all outstanding Fees are paid.
- 16.3** We may charge you a Monthly Subscription Fee depending on the Pricing Plan that you have selected. If your Pricing Plan includes a Monthly Subscription Fee, you will receive an invoice detailing your usage and the Fees owed to us by the end of the first day of each calendar month. Any applicable Monthly Subscription Fees will be deducted automatically from your Wallet or Verto Global Account by the end of the fifth day of each calendar month. No Monthly Subscription Fees will apply if you have selected the “Free” Pricing Plan.
- 16.4** Overage Fees shall apply when making a Payment Transaction after you have exceeded your Allowance as set out in your Pricing Plan. If applicable, this



Overage Fee will be shown to you on the Verto Platform when you initiate a Payment Transaction.

- 16.5** When you make a Payment Transaction or when you receive funds into your Verto Global Account, additional third-party fees may apply at the discretion of any third party financial institutions that may be involved in the payment process. Such third-party fees are outside of our control and may apply regardless of whether you have exceeded your Allowance.
- 16.6** You are responsible for the payment of any taxes which may be applicable to any Payment Transactions that you make or any payments you may receive in your Wallet or Verto Global Account and it is your responsibility to collect, report and pay the correct tax to the appropriate tax authority in all relevant jurisdictions.

17. Liability and Indemnity

17.1 Nothing in the Agreement shall limit or exclude our liability for:

- (a) death or personal injury caused by our negligence, or the negligence of our employees, agents or subcontractors;
- (b) fraud or fraudulent misrepresentation; or
- (c) anything else which cannot lawfully be limited or excluded (including under the FCA Handbook).

17.2 Subject to clause 17.1:

- (a) we shall under no circumstances whatever be liable to you, whether in contract, tort (including negligence), breach of statutory duty or otherwise, for any loss of profit, indirect, special or consequential loss or damage, loss of reputation, interest, penalties, costs or expenses arising under or in connection with the Agreement. All warranties which, but for this provision, would or might be implied by law, including (without limitation) warranties as to fitness for purpose are hereby excluded to the fullest extent permitted by law;
- (b) we accept no liability whatsoever for any damages, losses, costs and expenses that you may suffer as a result of a default of any Payment Services Provider or third party.

17.3 Notwithstanding the provisions of clause 17.2, our liability with respect to this Agreement shall be limited to 100% of the Fees paid by you to us under this Agreement in the twelve (12) months prior to the date on which your claim arose; except that with regards to any FX Transaction, Verto's maximum liability, whether arising in contract, tort or otherwise, shall be limited to an amount equal to the relevant Fee paid by you to us for the FX Transaction at issue.

17.4 The above exclusions and limitations set out in this clause shall apply to any liability of our affiliates such as the Payment Services Providers, and other suppliers, contractors, distributors and any of their respective affiliates (if any), to you, which

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may arise in connection with this Agreement. For all intents and purposes of law, we are appearing hereon also as agents for our affiliates such as the Payment Service Providers, and other suppliers, contractors, distributors and any of their respective affiliates (if any), limitedly for the purpose of this clause.

- 17.5** Except as expressly stated in this Agreement, all warranties, conditions and terms, whether expressed or implied by statute, common law or otherwise (including any implied warranties of satisfactory quality or fitness for a particular purpose or non-infringement) are hereby excluded to the extent permitted by law.
- 17.6** You accordingly indemnify and hold us harmless against all liabilities, costs, expenses, damages and losses (including any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal and other professional costs and expenses) suffered or incurred by us arising out of or in connection with any breach by you of the Agreement.

18. Intellectual Property

- 18.1** Verto is the owner of the Verto Materials. Any rights granted to you over the Verto Materials are granted by us.
- 18.2** You may use the Verto Materials to receive the Verto Services that we provide via the Verto Platform. In consideration of you agreeing to abide by the terms of this Agreement, Verto grants you a non-transferable, non-exclusive licence to use the Verto Platform on your device subject to this Agreement. Verto reserves all other rights.
- 18.3** You must not, and may not attempt to, directly or indirectly:
- (a) transfer, sublicense, or otherwise grant rights in the Verto Materials to any person or entity;
 - (b) modify, copy, tamper with or otherwise create derivative works of any software included in the Verto Materials; or
 - (c) reverse engineer, disassemble, or decompile the Verto Materials or apply any other process or procedure to derive the source code of any software included in the Verto Materials.
- 18.4** You grant Verto a royalty-free, non-exclusive, irrevocable, transferable and sub-licensable to any Verto affiliate, Payment Services Provider or other third party service provider, licence to use your proprietary business and customer data, as well as details of transactions transmitted by you via the Verto Platform, for the purposes of operating the Verto Platform, providing the Verto Services, and fulfilling our rights and obligations under this Agreement.

19. Personal Data

- 19.1** You acknowledge and agree that both you and us will act as data controllers in relation to Personal Data processed in the performance of this Agreement.

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- 19.2** We will manage and protect your Personal Data in accordance with all applicable data protection laws. For full and comprehensive information about when and why we collect personal information about you, how we use it, the conditions under which we may disclose it and how we keep it secure, please refer to our Privacy Policy which is provided to you at the time we collect your Personal Data and which can be found on the Verto Website.
- 19.3** You consent that all data shared by you with us, may be shared with our Payment Services Providers, suppliers and partners in connection with the provision of the Verto Services to you. If you no longer want us to use your information or if you fail to provide the Personal Data which we request, we will stop providing the Verto Services but may still use your Personal Data or information where we have lawful grounds to do so, for example because we need to retain records for regulatory purposes.

20. Confidentiality

- 20.1** Each party will treat the other party's Confidential Information as strictly confidential and will not copy, disclose, reproduce or use it, except if the disclosure, copying, reproduction or use is:
- (a) required by Applicable Law, a regulatory authority, tax authority or stock exchange;
 - (b) to a party's personnel or your third-party service providers (including for us the Payment Services Providers), to the extent necessary to perform or receive the Verto Services (as applicable), or otherwise to perform that party's obligations under this Agreement, and provided that such personnel or third-party service providers are subject to confidentiality obligations equivalent to those in this clause 20;
 - (c) required for the purpose of any court, arbitration, tribunal, dispute resolution proceedings or other proceedings connected with this Agreement;
 - (d) to a party's professional advisors or potential financiers, to the extent necessary to perform or receive the Verto Services (as applicable), or otherwise to perform that party's obligations under this Agreement and provided that any advisor or potential financier is subject to confidentiality obligations equivalent to those in this clause 20;
 - (e) approved in writing by the party whose Confidential Information it is; or
 - (f) subsequent to the Confidential Information becoming publicly available (other than because of a breach of this clause 20).
- 20.2** To the extent permitted by Applicable Law (or unless otherwise directed by a regulatory authority), each party must notify the other in writing prior to disclosing the other party's Confidential Information to a third-party as permitted under clauses 20.1(a) and 20.1(c).
- 20.3** Each party will promptly notify the other if there is a breach of these confidentiality obligations in this clause 20.



20.4 These confidentiality obligations in this clause 20 will survive any termination or expiration of this Agreement.

21. Termination and Suspension

21.1 We may terminate your Verto Platform Account or any Verto Services associated with it (including closing of your Wallet(s) or Verto Global Account) by giving you two (2) months' prior notice which we shall send to the most recent email address with which you have provided us. You may terminate your Verto Platform Account with us at any time in accordance with clause 14.

21.2 We can suspend your Verto Platform Account or any Verto Services associated with it (including suspending your Wallet(s) or Verto Global Account), restrict its functionality or terminate this Agreement at any time with immediate effect if:

- (a) you haven't given us the information we need or we believe that any of the information that you have provided to us was incorrect or false; or
- (b) a FX Transaction or Payment Transaction has been declined because of a lack of available funds in your Wallet(s), Verto Global Account, or Nominated Account, or you do not repay money that you owe to us; or
- (c) you fail to provide us with identity information or documents as reasonably required by us to enable us to carry out the checks required by Applicable Law or as required by a regulatory authority; or
- (d) you fail to meet any KYC, KYB, AML, or other due diligence checks conducted by us at any time; or
- (e) in our reasonable opinion your financial position or credit rating deteriorates to such an extent that your ability to adequately fulfil your obligations under this Agreement, or our ability to comply with Applicable Law as a result of such deterioration, is placed in jeopardy; or
- (f) you become bankrupt; or
- (g) you fail to adhere to any Applicable Law or regulatory requirements; or
- (h) we are required to do so under Applicable Law or where we believe that continued provision of the Verto Services to you may be in breach of Applicable Law; or
- (i) we are required to do so by any of our Payment Services Providers; or
- (j) we cannot process some or all of your FX Transactions or Payment Transactions due to the actions of third parties; or
- (k) clause 4.3(a) of Part 2 (*Verto API*) applies; or
- (l) you have breached this Agreement.

21.3 In the event that we do suspend or terminate your Verto Platform Account or any payment service associated with it (including suspending your Wallet(s) or Verto Global Account), then, where lawfully permitted, we shall notify you in advance or as soon as possible afterwards.



22. Amendments to this Agreement

- 22.1** Subject to clause 22.2, we may change this Agreement in accordance with this clause 22 by providing you with two (2) months' advance notice via email to the primary email address registered with your Verto Platform Account, except where the proposed changes are:
- (a) required under Applicable Law or otherwise permitted pursuant to the PSRs; or
 - (b) in relation to the addition of a new Verto Service or new functionality offered by us, which does not otherwise change the existing Verto Services you receive, in which case we may introduce said changes immediately upon providing you with written notice.
- 22.2** Changes to any Exchange Rate shall come into effect immediately without notice and you shall not have the right to object to such a change.
- 22.3** If you object to the changes, they will not apply to you. However, any such objection within the two-month notice period shall constitute a notice by you to terminate and close your Verto Platform Account. Your Verto Platform Account will be closed in accordance with the provisions of clause 14. You will be deemed to have accepted any change to this Agreement unless you notify us before the proposed date of the change.
- 22.4** If any part of this Agreement, or any subsequent change, is inconsistent with any regulatory requirements, then we will not rely on that part but treat it as if it did actually reflect the relevant regulatory requirement. If we need to make operational changes before, we can fully comply with the new regulatory requirement, we will make those changes as soon as reasonably practical.

23. Communication between you and us

- 23.1** You must maintain a valid email address in your Verto Platform and must have internet access to receive communications and information relating to the Verto Services. We will correspond with you via notifications in the Verto Platform or by email unless relevant legislation or regulations require us to correspond in print form, in which case we will also correspond in print form. You are required to check for notifications on the Verto Platform and on the email address provided regularly and frequently.
- 23.2** You may contact us at any time by sending an email to Verto Customer Services at the support email address support@vertofx.com.

24. Complaints

- 24.1** You should address any complaints about us, or any of the Verto Services we provide, to support@vertofx.com. You should clearly indicate that you are wishing



to make a complaint to us. We will make every effort to reach a resolution to your complaint and will fully explain the reasoning behind our decision.

- 24.2** Please refer to the Complaints Policy contained on the Verto Website for further information and details regarding timescales and escalation procedures, in the unlikely event you are unhappy with the outcome. Alternatively, you can always contact the Verto Customer Services and our support team will be pleased to help and explain the complaints procedure in more detail, and provide you with a copy of the Complaints Policy upon request.
- 24.3** Where your complaint relates to the Verto Card, we might need to escalate your complaint with Monavate and they will try and resolve your complaint as soon as possible. Often however, the complaint will need to be investigated. If this is the case, Monavate will respond to you to acknowledge receipt of your complaint and tell you how long it might be before your complaint is resolved.
- 24.4** If your complaint cannot be resolved, you may refer it to the Financial Ombudsman Service (the “**FOS**”) which is an independent body. You can contact the FOS at:

Telephone: 0800 023 4567 or 0300 123 9123

Post: Financial Ombudsman Service Exchange Tower London E14 9SR

Email: complaint.info@financial-ombudsman.org.uk

You can find more information on FOS on their website: www.financial-ombudsman.org.uk.

25. Miscellaneous

- 25.1** If these International Terms apply, the Agreement (including these International Terms) are governed by English law.
- 25.2** You agree to the exclusive jurisdiction of the courts of England.
- 25.3** The English language version of this Agreement and of any communications and Verto Website content will prevail over any other language version which we may issue from time to time.
- 25.4** Any delay or failure to exercise any right or remedy under this Agreement by us shall not be construed as a waiver of that right or remedy or preclude its exercise at any subsequent time.
- 25.5** If any provision of this Agreement is deemed unenforceable or illegal, the remaining provisions will continue in full force and effect.
- 25.6** You may not assign or transfer any of your rights and/or benefits under this Agreement and you shall be the sole party to the contract between us. You will

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remain liable until all sums due to us under this Agreement have been paid by you in full. We may assign our rights and benefits under this Agreement to a third party and may subcontract any of our obligations under this Agreement.

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Part 3 - Verto Card

1. Introduction

- 1.1 This Part 3 (*Verto Card*) describes the features and functionalities of the Verto Card provided under this Agreement and how you may use it, and sets out both your and our rights and obligations in relation to the Verto Card. Additionally, it includes details on how this Part 3 may be terminated, what to do if there is a problem and other important information.
- 1.2 This Part 3 is subject to and governed by the terms and conditions set out in Part 1 of this Agreement and the Verto Policies.
- 1.3 You can always see the most current version of this Part 3 on the Verto Website, along with a summary of the key product features of your Verto Card. If you want a digital copy of this Part 3, please contact the Verto Customer Services.

2. Applying for a Verto Card

- 2.1 To be eligible for a Verto Card you must:
 - (a) have a Verto Platform Account;
 - (b) be a registered business in the UK or the EEA and be in good standing; and
 - (c) have received prior approval to proceed with your Verto Card application from the Verto compliance team.
- 2.2 To apply for a Verto Card, you must follow the registration process established by Verto on the Verto Platform. We may approve or deny your application for a Verto Card at our sole discretion without the need to provide you with a reason. We may carry out further verification checks when you apply for a Verto Card, which may delay your application process.
- 2.3 All information you provide to us during the signup process for a Verto Card, or any time thereafter must be complete, accurate and truthful.
- 2.4 You must notify us of any change in your personal details (including your mailing address, email address, telephone number, and other contact information on your Verto Platform Account) as soon as possible by contacting the Verto Customer Services or updating the details in the Verto Platform. You will be liable for any loss that directly results from any failure to notify us of a change in your personal details. We will need to verify your new personal details and may request relevant KYC and KYB information/documents from you as applicable.
- 2.5 We reserve the right at any time to satisfy ourselves as to your personal details (for example, by requesting relevant original documents) including for the purposes of preventing fraud and/or money laundering, in connection with your Verto Card, and you authorise us to undertake electronic identity verification checks on you either directly or using relevant third parties.



- 2.6** We will provide our prior written approval with regards to the exact number of physical Verto Cards and digital Verto Cards you may have per business. You may not share the Verto Card(s) between several businesses. For further information please visit the Verto Website.
- 2.7** Once we have approved your application, you shall receive an activation confirmation by email, or on your Verto Platform Account and you will be able to use your Verto Card.

3. Activating and Funding your Verto Card

- 3.1** When you receive your physical Verto Card, please sign the back of it as soon as you receive it and make sure you keep it safe at all times. You can activate your physical Verto Card by following the instructions in the Verto Platform. The Card PIN is a 4-digit code that you will be asked to enter when making a payment using the Verto Card.
- 3.2** Your digital Verto Card is activated instantly and can be used right away once your application for a digital Verto Card has been approved. You can freeze your digital Verto Card at any time and unfreeze it once you are ready to use it again via the Verto Platform.
- 3.3** Your Verto Card is linked to and supported by your Wallet(s) and or Verto Global Account (subject to your eligibility) and it will draw funds directly from the available balances in your Wallet(s) or the Verto Global Account via the Verto Platform. For additional guidance, please contact the Verto Customer Services.

4. Use of your Verto Card

- 4.1** The Verto Card is a prepaid (or 'stored-value') card which can be used to access and spend prepaid funds stored in your Wallet(s) or your Verto Global Account(s) in accordance with clause 3.3 above. The Verto Card is not a guarantee card, charge card, gift card, debit card or credit card and it is not for resale. You will be able to use your physical Verto Card as a virtual card.
- 4.2** The Verto Card can be used for business purchases only to:
- (a) pay for goods and services online, over the phone, or in person; and
 - (b) withdraw money from ATMs anywhere in the world, subject to compatibility with the Card Scheme (each a "**Card Transaction**").
- 4.3** You will need to authorise each Card Transaction so that we can check it is genuine by (where applicable):
- (a) using your PIN or other security code personal to you;
 - (b) providing the Verto Card details and/or providing any other details personal to you and/or your Verto Card.



Once you have given such consent for a Card Transaction, it will be deemed to be authorised.

- 4.4** The time of receipt of a Card Transaction order is when we receive it. If a Card Transaction order is received after 5pm on a Business Day then it will be deemed to have been received on the next Business day.
- 4.5** Once a Card Transaction has been authorised by you and received by us, it cannot be revoked. Where there are multiple cardholders within the same Verto Platform Account, any Card Transaction authorised by any one of the cardholders is deemed to be effectively authorised by you.
- 4.6** If you are making a Card Transaction in a:
- (a) Supported Currency that has been loaded in your Wallet(s) or Verto Global Account, the payment will be made from that balance;
 - (b) Supported Currency that has not been loaded in your Wallet(s) or Verto Global Account, we will convert the relevant Card Transaction amount to the required Supported Currency at the Verto exchange rate; or
 - (c) currency that is not a Supported Currency, the amount deducted from your available balance will be the amount of the Card Transaction converted to a Support Currency using a rate set by the Card Scheme on the date the Transaction is authorised.
- 4.7** You must always ensure that you have sufficient funds in your Wallet(s) or Verto Global Account for each Card Transaction you authorise (including value added tax and other taxes, duties and applicable fees). If the available funds in your Wallet(s) or Verto Global Account are insufficient to pay for a Card Transaction, or if a Card Transaction exceeds the card limits in force from time to time, said Card Transaction shall be rejected by us.
- 4.8** If for any reason a Card Transaction is carried out but its amount exceeds the available funds in your Wallet(s) or Verto Global Account, you must pay us the deficit immediately, and if you fail to do so after receiving a notification from us, we reserve the right to take all necessary steps, including legal action, to recover this deficit.
- 4.9** You must not use the Verto Card for any illegal purposes and your use of the Verto Card is subject to limits. We may, at our reasonable discretion, decline the use of your Verto Card for situations including, but not limited to:
- (a) Card Transactions made to Restricted Business Areas and using your Verto Card in any way that would put you in breach of clause 12 of Part 1 (*Restricted Business Areas*); and
 - (b) Card Transactions for cash other than at ATMs.



- 4.10** Certain Beneficiaries may not accept payments made through the Verto Card and we accept no liability for this. It is your responsibility to check the restrictions of each Beneficiary.
- 4.11** Your ability to use or access the Verto Card may occasionally be interrupted, for example if we need to carry out maintenance on our systems or websites. Please contact Verto Customer Services to notify us of any problems you are experiencing using your Verto Card and we will try to resolve these as soon as possible.

5. Managing and Protecting your Verto Card

- 5.1** Never let another party use your Verto Card, and keep it safe. Memorise your PIN and never disclose this and other security information to anyone. Sharing these details can lead to unauthorised access to your Verto Platform Account and you will be solely responsible for any losses you or we incur in this situation.
- 5.2** Check your transaction history regularly. We rely on you to regularly check on your Verto Platform Account transaction history and contact us in the case of unauthorised, incorrect, or misdirected transactions.
- 5.3** If you forget your PIN, you can reset it on the Verto Platform. If your Verto Card is lost or stolen, if you suspect that someone else knows your PIN, or if you think your Verto Card, card number or PIN may be misused:
 - (a) you agree that you must stop using the Verto Card and contact Verto Customer Services immediately; and
 - (b) we may disclose to law enforcement agencies any information they may request from us or which we reasonably believe may be relevant to any investigations they may decide to carry out.
- 5.4** If your Verto Card is lost or stolen, you can request a replacement. We will charge a fee for the replacement Verto Card. If you find your Verto Card after you have reported it lost, stolen or misused, you must destroy it by cutting it in two through the magnetic strip and you must notify us as soon as possible.

6. Verto Card Fees

- 6.1** Your use of the Verto Card is subject to the Fees set forth in the Card Fee Schedule at the end of this Part 3. All the Fees will be withdrawn from your Wallet(s) or Verto Global Account. If at any time your remaining balance in your Wallet(s) or Verto Global Account is less than the Fees being assessed, the balance of your Verto Wallets will be applied to the Fees resulting in a zero balance on your Verto Wallets, and your Verto Card may be declined. The remainder of the Fees due will be collected upon the next upload into your Verto Wallets.
- 6.2** In addition to the Fees associated with your Verto Card, pursuant to the terms of the Customer Agreement, you may make Payment Transactions or FX



Transactions, which may be subject to additional fees set by and payable to Verto pursuant to Part 1 of the Agreement.

7. Expiry of your Verto Card

- 7.1** Your Verto Card has an expiry date. You can only use your Verto Card up until the expiry date, which will be shown on the front of your Verto Card and/or on the Verto Platform.
- 7.2** Subject to clauses 8 and 9 below, this Part 3 shall terminate on the date of expiry of your Verto Card, unless you have requested and are issued with a replacement Verto Card.
- 7.3** We'll aim to provide you with new Verto Card details within a reasonable timeframe once we have received your request for a replacement, and if possible before your current Verto Card expires. You will need to confirm the address to which you'd like the replacement Verto Card to be sent to. A replacement card Fee may apply.
- 7.4** If you do not want your Verto Card to be renewed, you can simply let it expire without ordering a replacement. Your Verto Card will be deactivated and you will not be able to use it after its expiry.
- 7.5** As your Verto Card is linked to and supported by your Wallet(s) and/or Verto Global Account, any remaining funds will be available to use after the expiry of your Verto Card as long as your Wallet(s) and or Verto Global Account are still available for your use pursuant to Part 1 of the Agreement.

8. Cancellation

- 8.1** You may cancel your Verto Card at any time before or after activating and using it, by writing to Verto Customer Services, however you may still incur applicable Fees.
- 8.2** You may also terminate your Verto Card at any time free of charge by logging into your Verto Platform Account and/or contacting Verto Customer Services. Any pre-paid Fees, where applicable, are non-refundable.
- 8.3** Once your Verto Card has been cancelled, it will be your responsibility to destroy your physical Verto Card.
- 8.4** If, following cancellation of your Verto Platform Account and/or Verto Card, any further Card Transactions are found to have been made or charges or Fees incurred using the Verto Card, or we receive a reversal of any prior funding Card Transaction, we will notify you of the amount and you must immediately repay to us such amount on demand.



9. Termination or Suspension of your Verto Card

- 9.1** This Part 3 will automatically terminate pursuant to clause 7.2 above, or if the Agreement is terminated and/or if your Verto Platform Account is closed pursuant to clause 21 of Part 1.
- 9.2** We may terminate this Part 3 at any time by giving you two (2) calendar months' advance notice (which will be sent to the email address that you have provided to us).
- 9.3** We can suspend your Verto Card, restrict its functionality or terminate this Part 3 at any time with immediate effect if:
- (a) you haven't given us the information we have requested from you or we believe that any of the information that you have provided to us was incorrect or false; or
 - (b) a Card Transaction has been declined because of a lack of available funds or you do not repay money that you owe to us; or
 - (c) you fail to provide any information necessary for us to comply with Applicable Law and to fulfil our obligations under this Agreement (including this Part 3); or
 - (d) we reasonably suspect that the security of the Verto Card has been compromised or that you, or any third party, have used, or intend to use the Verto Card in a negligent manner or for fraudulent or other unlawful purposes; or
 - (e) we believe that your use of the Verto Card may result in harm to us or our systems; or
 - (f) the Agreement, or your access to any Verto Services has been suspended, restricted or terminated pursuant to clause 21.2 of Part 1; or
 - (g) we believe that your continued use of the Verto Card may damage our reputation; or
 - (h) we are required to do so under Applicable Law or where we believe that your use of the Verto Card may be in breach of Applicable Law; or
 - (i) we cannot process your Card Transactions due to the actions of third parties (including the actions of any of our Payment Service Providers, suppliers or partners); or
 - (j) you have breached the Agreement (including this Part 3).
- 9.4** In the event that we suspend or terminate your Verto Card pursuant to this clause 9, then, where lawfully permitted, we shall notify you in advance or as soon as possible afterwards. We may advise anyone involved in the Card Transaction if a suspension has taken place.

10. Payment Disputes

- 10.1** If you dispute a Card Transaction that you have authorised and which has been processed on your Verto Card, you should settle this with the relevant Beneficiary.



We are not responsible for the quality, safety, legality or any other aspect of goods or services purchased with your Verto Card.

- 10.2** If your dispute with a Beneficiary relating to a Card Transaction cannot be resolved you should contact the Verto Customer Services, and we will attempt to assist you as far as is reasonably practicable.
- 10.3** If you have reason to believe that a Card Transaction was carried out without your consent or in error, you may ask us to investigate the Card Transaction. If we investigate the Card Transaction, the disputed amount will be unavailable to spend until our investigation is complete and if we receive information that proves the Card Transaction was genuine, this will be deducted from your available balance in your Wallet(s) or Verto Global Account and we may charge a Fee for the action we take to stop you using the Card. If you do not have sufficient available balance in your Wallet(s) or Verto Global Account, you must repay us the amount immediately on demand.

11. Refunds

- 11.1** Subject to clause 10.3 above, in the event that you inform us of an unauthorised or incorrectly executed Card Transaction without undue delay, and in any event no later than thirteen (13) months after the debit date, we will refund the amount immediately unless we have any reason to believe that the incident may have been caused by your breach of this Agreement (including this Part 3), or we have reasonable grounds to suspect fraud.
- 11.2** Subject to clause 11.1 above, in the event of a non-executed or defectively executed Card Transaction due to our error, we will make immediate efforts to trace the Card Transaction and will notify you of the outcome. We will not charge you for such efforts. In the event that we are liable for such Card Transaction, we will refund the amount, together with the amount of any resulting charges to which you may be subject, without undue delay.
- 11.3** If you receive a refund on a Card Transaction in a Supported Currency, we will credit your Wallet(s) or Verto Global Account in that Supported Currency. If you receive a refund in a currency that is not a Supported Currency, we will first convert the amount at the current Card Scheme rate to a Supported Currency and then credit to your Wallet(s) or Verto Global Account. We reserve the right to debit from the Card the amount of any refunds paid to you where, upon further investigation, it is subsequently established that you are not entitled to a refund.
- 11.4** If you are entitled to a refund for any reason for goods or services obtained with your Verto Card, you agree to accept credits to your Verto Wallets for such refunds and agree to the refund policy of the Beneficiary issuing such refunds. Beneficiary refunds in an amount that equals or is less than the amount of the corresponding debit will be provided to Verto for posting to the client's Wallet(s) or Verto Global Account, when they are received. Verto has no control over when a Beneficiary



sends a refund transaction. There may be a delay between the date of the refund transaction and the date the refund amount is credited into your Wallet(s) or Verto Global Account. In case you notice a refund has been received twice for the same transaction, we always reserve the right to debit back a previously issued refund when a refund for the same transaction has been provided by the Beneficiary as well, without prior notice.

11.5 In case of disputed Card Transactions, we may, subject to any restrictions under Applicable Law, decide not to proceed with chargebacks at our sole discretion.

12. Our Liability

12.1 We shall not be liable to you for any loss arising from:

- (a) the quality, safety, legality, or any other aspect of any goods or services purchased with the Verto Card;
- (b) any Beneficiary refusing to accept your Verto Card;
- (c) any default resulting directly or indirectly from any cause beyond our control, including but not limited to, a lack of funds and/or failure of network services at ATMs;
- (d) any use of the Verto Card that is contrary to this Agreement;
- (e) loss of your Verto Card, fraud or theft that you have reported to us thirteen (13) months after the event; and
- (f) your negligence, or failure to conduct adequate due diligence on the Beneficiaries you transact with.

12.2 We will not be liable to you if your contact details have changed and you have not told us.

12.3 Where the Verto Card is faulty due to our default, our liability shall be limited to us providing a replacement of the Verto Card.

12.4 Where sums are incorrectly deducted from your available balance in your Verto Card due to our default, our liability shall be limited to payment to you of an equivalent amount.

12.5 Nothing in this Part 3 shall exclude or limit our liability for death or personal injury resulting from our negligence or fraud.

12.6 To the extent permitted by Applicable Law, all conditions or warranties implied by law, statute or otherwise are expressly excluded.

12.7 The above exclusions and limitations set out in this clause shall apply to any liability of our affiliates such as the Card Schemes, and other suppliers, contractors, distributors, Payment Services Providers and any of their respective affiliates (if any), to you, which may arise in connection with this Part 3.



- 12.8** For all other matters not expressly covered in this clause 12, and to the extent permitted by Applicable Law, our total aggregate liability to you is subject to the limits set out in clause 17.3 of Part 1.
- 12.9** You are responsible for all authorised transactions on the Card. Your maximum liability is for the first £35 (or Euro equivalent) of losses arising from any unauthorised transactions that take place prior to your notifying us of loss, theft or misuse. You will not be held liable for any further losses once you have notified us of unauthorised transactions unless we reasonably determine that you acted fraudulently or with gross negligence (in which cases you shall be liable for all losses). We will block the Card to protect your funds once you have advised us of any unauthorised transactions and we may also block the Wallet and/or Verto Global Account.

13. Personal Data

- 13.1** Monavate Limited is the data controller (as defined in Article 4 of the GDPR) of your Personal Data associated with the application for and use of this Verto Card and will collect certain information about the purchaser and the users of the Verto Card. Your provision of your Personal Data and our processing of that data is necessary for each of us to carry out our obligations under this Part 3. At times, the processing may be necessary so that we can take certain steps, at your request, prior to entering into this Part 3.
- 13.2** If you fail to provide the Personal Data which we request, we will take steps to terminate this Part 3 in accordance with clause 9 above.
- 13.3** For full and comprehensive information about when and why we collect personal information about you, how we use it, the conditions under which we may disclose it and how we keep it secure, please refer to our Privacy Policy, which is provided to you at the time we collect your Personal Data and which can be found on the Verto Website.

14. Miscellaneous

- 14.1** You may not assign or transfer your Verto Card and/or your rights and obligations under this Part 3. We may assign or transfer our rights under this Part 3 to a third party and may subcontract any of our obligations under this Part 3.
- 14.2** Use of your Verto Card is subject to all applicable rules and customs of the Card Schemes and any clearing house or other association involved in transactions. We do not waive our rights by delaying or failing to exercise them at any time. Notwithstanding the foregoing, this Part 3 shall be binding on you, your authorized users, your heirs, your executors, administrators, guardians, personal representatives, or trustee in bankruptcy.



- 14.3** You will remain liable to us until all Verto Cards issued to you are cancelled or have expired and all Fees and sums due under this Part 3 have been paid by you in full.
- 14.4** The Verto Card is issued and operated by Monavate Ltd, pursuant to a license by the Card Scheme. The Card Scheme and the Card Scheme brand mark are registered trademarks of the Card Scheme. Monavate Ltd is authorised and regulated by the FCA (firm reference number 901097) and is permitted to issue e-money, with its registered office at The Officers' Mess Business Centre, Royston Road, Duxford, Cambridge, England, CB22 4QH, company registration number 12472532. Where required for the European Union, UAB MONAVATE (Legal Entity Code: 305628001), an affiliate of Monavate Ltd, a company incorporated in Lithuania whose registered office is at Giruliu str. 10-201, Vilnius, Lithuania and is permitted to issue e-money by the Bank of Lithuania under authorisation code LB002139.



CARD FEE SCHEDULE

ATM Withdrawal Fees

2.5%

Getting the physical Verto Card

£1 plus VAT maintenance fee per active Shareholder or multi-user per calendar month

£19.99 plus VAT one-time card setup fee

Delivery fee for the physical Verto Card

Free within the UK

£7.50 plus VAT within Europe

£8.50 plus VAT rest of the world

Ordering subsequent physical cards

£10 plus VAT for each additional shareholder, multi-user or replacement card

Card Transaction Fees

Only the Mastercard Scheme fee and, if applicable, the same FX markup on Verto's Exchange Now are applied. The FX markup varies by currency.

Minimum monthly service charge (MMSC)

If you keep your account open for 4 months without making a transaction on your card (inactive), you'll be charged a fee of £5 plus VAT per month

Chargeback

£15 plus VAT for each transaction reversed



U.S. TERMS

About these terms.

If your business is registered in the United States the following terms and conditions (the “U.S. Terms”) govern your use of the Verto Platform Account and Verto Services and supplement, and are a part of, the Agreement. If your Business is not registered within the US, but your transaction is processed in the US with Bank, then the US Terms in conjunction with the International Terms will also apply to you. Unless otherwise stated herein, for purposes of these U.S. Terms, the Verto Services are provided by VertoFX Inc. (“**Verto**”).

Each of Verto and the party entering into these U.S. Terms (“**Client**”) may be referred to as a “Party” and together, the “Parties.” Capitalized terms used herein and not otherwise defined in these U.S. Terms shall have the meanings set forth in the Nacha Rules (defined below).

As referenced in Section 21, any dispute between Verto and Client is subject to a class action waiver and must be resolved by individual binding arbitration. Please read the Arbitration section in this Agreement carefully as it affects Client’s rights under this Agreement.

1. Definitions. For purposes of these U.S. Terms, the following terms have the meanings assigned below:
 - a. “**ACH Network**” means the funds transfer system governed by the Nacha Rules which provides for the clearing of electronic entries for participating financial institutions and Third-Party Senders.
 - b. “**Applicable Law**” means, as applicable to a Party, any federal, state, and local statutes, rules, regulations, court or regulatory orders, regulatory guidelines and judicial or administrative interpretations, including the Nacha Rules and the operating rules of any other payment system used for transactions Client requests.
 - c. “**Business Day**” means Monday through Friday, excluding federal banking holidays and excluding days on which banking institutions in the state of the Bank are authorized or obligated by law or executive order to be closed.
 - d. “**Bank**” means the Payment Services Provider that (i) acts as the Originating Depository Financial Institution (ODFI), sponsors Verto as an ACH Third-Party Sender, and transmits Entries to the ACH Network to transfer funds in connection with the Verto Services; (ii) that processes and transmits other funds transfers in connection with the Verto Services; and (iii) maintains the Settlement Account. The Bank is Global Innovations Bank, a Minnesota state-chartered depository institution located in Kiester, Minnesota.



- e. **“Beneficiary”** means a third party to which Client requests a transfer via the Verto Services.
 - f. **“Exchange Rate”** means the price of one Supported Currency in terms of another Supported Currency
 - g. **“FX Transaction”** means a payment requested by Client that is funded in one Supported Currency and paid to the identified beneficiary in a different Supported Currency at an agreed Exchange Rate.
 - h. **“Nacha Rules”** means the Nacha Operating Rules and Guidelines, available at www.achrulesonline.org, which are issued by Nacha, the administrator of the ACH Network.
 - i. **“Originator”** has the meaning provided in the Nacha Rules.
 - j. **“Protected Information”** means the non-public personal information, including financial information, of a natural person used to create, or contained within, a payment request submitted through the Verto Platform.
 - k. **“RDFI”** means Receiving Depository Financial Institution.
 - l. **“SEC Codes”** means the Standard Entry Class Codes.
 - m. **“Settlement Account”** means an account in the Bank’s name for the benefit of Client and other Verto clients that is used to collect and disburse funds for payments you request through the Verto Platform.
 - n. **“Verto Services”** means the services provided by Verto to Client, including but not limited to providing access to Wallets, communicating payment instructions for processing by Bank, and any other services offered by Verto from time to time and governed by these U.S. Terms;
 - o. **“Wallet”** means a subledger of the Settlement Account used to track payment transactions related to Client and the balance of Client’s funds received into the Settlement Account.
2. **The Verto Services.** Through the Verto Services, Verto offers business customers certain payment-related services, including as a Third-Party Sender for ACH transactions. The Verto Services allow Client to receive payments from, and request payments to, the bank accounts of third parties both in the U.S. and internationally. Unless otherwise authorized by Verto in writing, the Verto Services are exclusively available for business, commercial, or agricultural purposes and may not be used for any personal, family, or household purposes. As such, Client acknowledges and agrees Bank does not maintain an “account” for Client within the meaning of Regulation E, and that fund transfers through the Verto Platform are not subject to the error resolution procedures required thereunder. Client acknowledges and agrees it shall not submit a payment request that would be a “remittance transfer” as defined

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under Regulation E. Client's use of the Verto Services is conditioned on Verto's approval and Client's compliance with the terms and conditions of the Agreement, including these U.S. Terms. In conducting transactions through the services provided herein, the Client agrees to comply with the Nacha Operating Rules and Guidelines. The Client shall adhere to the standards and requirements set forth by Nacha Rules, ensuring the proper and lawful execution of electronic payments and transactions. Client may contact Verto Customer Services for general customer support inquiries related to the Verto Services.

3. Diligence. No later than three (3) Business Days after receiving Verto's written request, Client agrees to provide to Verto any information reasonably necessary to enable Verto and Bank to comply with Applicable Law or contractual obligations, including to verify Client's identity and business and confirm Client meets the Eligibility Criteria to receive the Verto Services. Such information may include: (i) identifying



information regarding any: (A) beneficial owner of Client that owns or controls at least 25% of Client's ownership interests; and (B) individuals with the ability to exercise control over Client's operations; (ii) anticipated monthly activity; (iii) taxpayer identification number; (iv) NAICS Codes; and (v) other information regarding Client's financial condition, compliance with Applicable Law, operational capabilities, physical security, and internal audit procedures (all such information "**Diligence Information**"). Client further agrees to promptly, but in all cases in no less than ten (10) Business Days after becoming aware, inform Verto in the event any of its Diligence Information materially changes during the term of the Agreement. Access to the Verto Platform may be conditioned on Client's provision of accurate, complete, and timely Diligence Information.

4. Wallets and Payments.

- a. Client must designate a bank account owned by Client for the purposes of:
(i) paying fees, expenses, and other amounts owed to Verto for use of the Verto Services; (ii) funding payments Client requests through the Verto Platform; and (iii) receiving any funds that may be owed to Client (the "**Nominated Account**").
- b. Client may transfer funds to Client's Wallet by logging into Client's Verto Platform Account and following the relevant instructions to request a transfer. Client may add funds to a Wallet through a transfer to the Settlement Account from a Nominated Account, from another Client Wallet, from Verto Global Account(s), if approved, or by requesting Verto submit instructions to Bank to debit the funds from the Nominated Account. Verto reserves the right to change any approved funding method at any time or introduce new funding methods.
- c. Client may request to make a payment from a Wallet to an identified Beneficiary or to Client's Nominated Account by logging into Client's Verto Platform Account, and following the relevant instructions. If transferring to a Nominated Account, minimum amount requirements may apply, as disclosed on the Verto Platform. Verto will submit the payment information to the Bank for processing on Client's behalf.
- d. To make a transfer to a Beneficiary, Client will need to add a Beneficiary in the Verto Platform by either selecting an existing Beneficiary or adding a new Beneficiary in accordance with the requirements listed on the Verto Platform from time to time. Client can carry out a transfer to a Beneficiary residing in any of the countries currently supported by Verto. To view a list of these countries please contact the Verto Customer Services. We may make changes to this list at any time without notice to you.
- e. Client must prefund a Wallet prior to requesting a payment to a Beneficiary and funds will not be credited to Client's Wallet until Bank receives final settlement into the Settlement Account. Client agrees to maintain sufficient funds in the applicable Nominated Account or Wallet to satisfy any payments requested



through the Verto Platform, as well as any amounts owed to Verto and Bank, including for returns, reversals, fees, and expenses. Verto and Bank reserve the right to reject any payment Client requests for which sufficient funds are not available in the Nominated Account or Wallet. Client shall be responsible for any payment instructed by Client if the Bank executes the payment, but Bank is not able to receive the applicable funds from the Nominated Account or Wallet.

- f. Client authorizes: (i) Verto and Bank to initiate ACH debit and credit Entries to the Nominated Account; (ii) Verto to submit payment information to the Bank on Client's behalf, based on information provided by Client through the Verto Platform; and (iii) Bank to process payments on Client's behalf. Client agrees that the Bank is a third-party beneficiary of this Agreement.
- g. Client acknowledges and agrees that: (i) Verto does not receive or transmit any Client funds in connection with the Verto Services; (ii) Wallets represent Client funds temporarily maintained in the Settlement Account, which are held by Bank as a custodian for the benefit of Client; (iii) neither Client nor Verto owns or controls the Settlement Account, which is in Bank's exclusive control; (iv) funds in the Settlement Account may not be insured by the Federal Deposit Insurance Corporation and Verto does not make any representations or warranties to Client of any kind regarding the availability of deposit insurance to Client; (v) Client is not entitled to any interest on funds maintained in the Settlement Account; (vi) Client will use the Verto Services solely for its own commercial purposes and is prohibited from using the Verto Services on behalf of any other party or as a Nested Third-Party Sender; and (vii) Client is solely responsible for ensuring that all payment information submitted through the Verto Platform, including, without limitation, a Beneficiary's account information, is in all respects complete and correct.

5. Authorization and Settlement.

- a. Each time Client requests a payment through the Verto Platform, Client represents and warrants that Client has all necessary and compliant authorizations and approvals under Applicable Law, including to originate a funds transfer to the identified Beneficiary, in the amount and on the date submitted, and that each payment is accurate and timely and authorization has not been revoked.
- b. When Verto receives a payment request from Client through the Verto Platform, Verto will submit payment instructions to Bank or another Payment Service Provider to initiate an electronic fund transfer to the identified beneficiary. Bank and any other Payment Service Provider may effect such electronic fund transfer by ACH, wire payment, or any other method. If processed by ACH, payments to Beneficiaries located outside the United States will be processed as IAT Entries. Bank may not process payments on days that are not Business Days. Entries received after Bank's cutoff time or on a non-Business Day shall

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be deemed to have been received on the next Business Day.

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- c. If processed by ACH, Client's rights and obligations as the Originator of ACH credit Entries are governed by and construed in accordance with the laws of the state of Delaware, as well as the Nacha Operating Rules and Guidelines, as provided for in the Nacha Operating Rules and Guidelines. The Client also agrees that it authorises the Bank to originate credit Entries on behalf of the Originator and for any debit Entries returned by the RDFI. Any credit given by the RDFI to Beneficiary (the Receiver of a credit Entry) is provisional until the RDFI has received final settlement as provided for in Section 4A-403(a) of Article 4A of the UCC and as provided for in the Nacha Operating Rules and Guidelines. If the RDFI does not receive payment for the Entry, the RDFI is entitled to a refund from the Receiver in the amount of the credit to the Receiver's account, and Client will not be considered to have paid the amount of the credit Entry to the Receiver. Client shall not be permitted to transmit any type of SEC Codes not permitted by Verto. If processed by wire payments, transactions may be processed through the Federal Reserve or correspondent financial institutions and are governed by Applicable Law, including Regulation J and UCC Article 4A, as provided for in the Nacha Operating Rules and Guidelines. International wire transfers may be routed by the Bank through one of Bank's correspondent financial institutions.
- d. Verto is entitled to rely on any payment request and associated information Client communicates to Verto via the Verto Platform or otherwise according to requirements or methods Verto provides to Client. Any payment requests made by Client through the Verto Platform shall be considered authorized and legally binding on Client.
- e. Client shall provide any information about a Beneficiary reasonably requested by Verto or Bank in connection with: (i) protecting against or preventing actual or potential fraud, unauthorized transactions, claims, sanctions violations, or other liabilities; (ii) resolving Beneficiary or Client disputes or inquires; (iii) responding to requests from Bank, Nacha, or governmental authorities; or (iv) facilitating Verto's or Bank's compliance with Applicable Law. Client's failure to provide any information requested by Verto or Bank may result in rejection of Client's payment request(s).
- f. Each Client will receive a unique username and password to access the Verto App ("**Login Credentials**") and will abide by dual-factor authentication and any other security measures Verto may require to securely access the Verto Platform (the "**Security Procedures**"). Client acknowledges and agrees the Security Procedures are commercially reasonable and any transaction submitted through the Security Procedures is considered authorized by the Client. You are required to change all passwords associated with your Login Credentials every three (3) months.
- g. Client may appoint up to ten (10) authorized users that are permitted to initiate transactions on Client's behalf and use the Verto Platform pursuant to the Security Procedures and this Agreement. Client agrees that Client is solely

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liable for: (i) its authorized users' compliance with Client's obligations under this Agreement; (ii) all transactions initiated by Client's authorized users; and (iii) any losses Verto may incur as a result of the actions or omissions of Client's authorized users.

- h. Each of Client's authorized users will obtain individualized Login Credentials



and will abide by the Security Procedures. Client is solely responsible for instructing its authorized users – and any of Client’s employees, directors, representatives, or agents with access to the Login Credentials and Security Procedures – to safeguard the Login Credentials and Security Procedures. Individuals that have been assigned Login Credentials shall be able to access the Verto App only through the use of the Security Procedures. Client shall be solely responsible for disabling Login Credentials assigned to any individual that is no longer authorized to access the Verto Platform and/or initiate transactions on Client’s behalf. For the avoidance of doubt, unless otherwise agreed to in writing between the Parties, initiating a transaction by accessing the Verto Platform through the Security Procedures shall be the only method for Client to submit a payment instruction.

6. Rejected and Erroneous Transactions.

- a. Verto or the Bank may, in either’s sole discretion, suspend processing of, reject, or refuse to process any payment request for any reason, including if Client is not in material compliance with the Agreement, including these U.S. Terms, or if the payment request: (i) does not comply (or Verto reasonably believes it does not comply) with this Agreement, Applicable Law, or Verto or Bank’s policies and procedures, including any formatting or technical requirements; (ii) is reasonably suspected to be fraudulent or unauthorized; (iii) exceeds any applicable transaction limit or available funds for Client; or (iv) is an ACH Entry that contains an effective Entry date more than two (2) Business Days after the Business Day such Entry is received by the Bank. Neither Verto nor the Bank shall have any liability to Client for suspending or rejecting any payment request.
- b. Verto and Bank shall not have any obligation to discover and shall not be liable to Client for errors made by Client, including: (i) errors made in identifying a payment recipient, a Beneficiary’s account information, an intermediary, or a recipient bank; (ii) errors in the amount of a payment; (iii) errors related to the date on which settlement occurs; or (iv) duplicate payment requests issued by Client. Client shall not have the right to cancel, amend, or reverse a payment after Client initiates a payment through the Verto Platform. However, Verto may, in its sole discretion, use reasonable efforts to act on Client’s request to cancel, amend, or reverse a payment before the Bank has initiated. Neither Verto nor Bank shall have any liability if it fails to effect such request. Client shall be responsible for correcting any payment request and accompanying information rejected by Verto or the Bank prior to resubmission.
- c. Client agrees to notify the Receiver of any reversing Entry initiated to correct any Entry that Client previously initiated in error, prior to the settlement date of the reversing Entry.
- d. Client agrees that if a payment as instructed by Client describes the recipient inconsistently by name and account number, payment may be made by the

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receiving bank on the basis of the account number only, even if the account number identifies a person different from the named recipient. Client's obligation to pay the amount of the payment is not excused in such circumstances, and neither Verto nor its Bank have any liability for losses associated with such inconsistency.

- e. Client agrees to respond to Notifications of Change (“**NOC**”) by investigating incorrect data and making corrections within five (5) Business Days of receipt or prior to initiating another Entry to the Receiver's account, whichever is later. If Client is unable to comply with a NOC due to the NOC lacking or containing incorrect information or failure of the NOC to comply with Nacha Rules, Client agrees to notify Verto so that a refused NOC can be transmitted within fifteen (15) days of the receipt of the NOC. Verto may make some corrections required by NOCs on behalf of Client.
 - f. Client shall reimburse, indemnify, and hold harmless Verto and Bank for any expenses that Verto or Bank may incur as the result of the issuance of duplicate payment instructions by Client or in effecting Client's request for the cancellation or amendment of a payment.
7. Transaction Limits. Client shall operate and use the Verto Platform in accordance with any transaction limits provided by Verto, including any Allowance established. Verto may increase Client's transaction limits at any time and may decrease the transaction limits upon thirty (30) days' prior written notice to Client. Client may obtain Client's current transaction limit upon request to Verto. Any payment instructions exceeding applicable transaction limits may not be processed.

8. Verto Global Accounts

A Verto Global Account is an electronic money account with a unique virtual IBAN. For U.S. resident clients, Verto Global Accounts are made available by VertoFX Ltd. and are provided by one or more of Verto's Payment Service Providers. Verto Global Accounts are available to U.S. clients solely for the receipt of funds from their non-U.S.-based customers. Funds transferred to your Verto Global Account are received by the Payment Service Provider and may be transferred to your Wallet at Bank at your request.

Verto will contact Client if Client is eligible for a Verto Global Account. If Client wishes to apply for a Verto Global Account, Client will need to contact Verto Customer Services and may be required to respond to additional identity verification and due diligence requests.

Funds associated with a Verto Global Account do not earn interest and are not subject to U.S. Federal Deposit Insurance Corporation insurance. The funds belong to the Verto Platform Account holder. Except for the Authorized User(s) who may access the Verto Services on Client's behalf, no person or entity other than the Verto Platform Account holder has any rights in relation to the funds held in a Verto Global Account.



Client may not assign a Verto Global Account to a third party or otherwise grant any third party a legal or equitable interest over it.

Client's Verto Global Account may be subject to limits related to uploads, payments and withdrawals limits, depending on the country where a third party is paying Client from, regulatory requirements, any pending verification queries related to Client's Verto Global Account and other factors used by Verto to determine such limits from time to time at our sole discretion. For further information regarding any applicable limits please contact Verto Customer Services.

9. FX Transactions. If Client requests a payment that will involve an FX Transaction, Verto will provide a quote that will include (i) the amount to be paid in the initial Supported Currency; (ii) the amount distributed to the identified beneficiary; (iii) the Exchange Rate; and (iv) any conversion Fees applicable to the transaction. Upon receiving the quote, Client may determine whether to accept the quote and initiate the payment transaction, subject to the other applicable terms of these U.S. Terms. Verto does not guarantee the availability of the quoted Exchange Rate for any period of time and Verto reserves the right to update the quote at any time prior to execution of the transaction. If the FX Transaction fails or is cancelled for any reason, including where the FX Transaction is rejected by one of our Payment Services Providers, Verto does not guarantee that the initial amount paid will be the amount returned to Client, given reversal or chargeback Fees may apply. FX transactions are performed by Verto's Payment Service Providers.
10. Records. Client must check all notifications and correspondence that Verto provides as soon as reasonably possible. Verto shall provide to Client information regarding all payments processed on behalf of Client, via the Verto Platform, or in another manner as agreed to by the Parties. Client shall notify Verto of any improper or erroneous payment or other discrepancy within twenty (20) days of the time that information regarding the payment is made available to Client. Notwithstanding the foregoing, Client agrees to review information and records regarding transactions daily and to immediately report any discrepancies, unauthorized transactions, or errors, in connection with any payment. If Client notifies Verto after the applicable timeframe, Verto may, at its discretion, investigate whether any adjustments are appropriate or whether any amounts may be due to Client. However, Verto shall not be obligated to perform such investigation and Client shall be prohibited from bringing any claim against Verto or Bank for the payment.
11. Representations; Warranties. Client represents and warrants to Verto that:
 - a. Client's business is located in the United States and/or will make transactions in the US via Verto through Bank.
 - b. Client is and shall remain in compliance with this Agreement and Applicable Law and any payment requested through the Verto Platform complies with Applicable Law;



- c. No payment Client requests is to a Beneficiary identified on any list of sanctioned parties published by the U.S. Office of Foreign Assets Control or would otherwise violate Applicable Law related to U.S. or foreign economic sanctions laws;
 - d. Neither Client nor any Beneficiary to which Client requests payment through the Verto Platform is engaged in any business or activity in a Restricted Business Area;
 - e. Any payment made to a Beneficiary located outside of the United States complies with Applicable Law in the receiving country;
 - f. As the Originator of any ACH transactions requested through the Verto Platform, Client assumes the responsibilities of an Originator under the Nacha Rules, as amended from time to time;
 - g. Client has a copy of or access to a current version of the Nacha Operating Rules and Guidelines (the “Nacha Rules”), acknowledges receipt of a copy, or may purchase a copy if it so desires; and
 - h. Client agrees to comply with and be bound by the Nacha Rules. In the event Client violates any of the applicable Nacha Rules and Nacha imposes a fine on Bank because of Client’s violation, Bank may charge the fine to Client. has access to a copy of the Nacha Operating Rules and Guidelines (the “Nacha Rules”).
 - i. Client will promptly notify Verto of any change in circumstances of which Client is aware that would make (or with the passage of time would make) the representations and warranties in this Agreement inaccurate.
12. Security Program. Client shall establish and maintain a security program that includes administrative, technical, and physical safeguards that: (i) protect the security, confidentiality, and integrity of all Protected Information it maintains in connection with transactions through the Verto Platform; (ii) protect against any threats or hazards to the security or integrity of Protected Information; (iii) protect against unauthorized access to or use of Protected Information; (iv) ensure the proper disposal of Protected Information; (v) are appropriate to the risks associated with Client’s use of the Verto Services; and (vi) meet or exceed requirements under Applicable Law, including, e.g., the ACH Security Framework Rule.
13. Service Providers. Client may use certain services provided by Verto or a third party to assist Client in meeting its obligations relating to verification of accounts and identification of beneficiaries, fraud screening, or other requirements of this Agreement and Applicable Law. Client acknowledges that Client remains solely responsible for compliance with all such requirements, regardless of Client’s usage of any services provided by Verto or a third party.

14. Cooperation.

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- a. Client agrees to promptly: (i) perform a reasonable investigation of any suspicious activity associated with its use of the Verto Services that Verto identifies to Client; (ii) investigate or resolve complaints of its beneficiaries relating to payments processed via the Verto Platform; and (iii) investigate and resolve any complaints of fraudulent activity or unauthorized transactions related to Client's use of the Verto Services.



- b. Within five (5) Business Days of receipt or discovery, Client shall notify Verto and provide Verto with copies of any formal complaints, notice of inquiries, investigations, examinations, demands, litigation, audit results (except to the extent that the auditors have restricted disclosure) or findings or similar materials or documents received by Client regarding the Verto Services or this Agreement.
- c. Upon reasonable notice by Verto, Client agrees to permit Verto, its Bank, and/or their designated third parties to audit the Client and any Entry, wire, or other payment, for the purposes of ensuring Client's compliance with this Agreement and Applicable Law. This includes, but is not limited to, permitting Verto, its Bank, and/or their designated third parties to inspect and review Client's books, records, policies, physical facilities, and processes. Client agrees to cooperate with any such audit and to respond to reasonable requests for information necessary to complete such audit in a timely manner.

15. Payment.

- a. Client authorizes Verto and Bank to debit the Nominated Account for any amounts owed to Verto or Bank under this Agreement, including: (i) amounts to fund payments Client requests through the Verto Platform; (ii) any payment adjustments; (iii) all applicable fees and expenses associated with Client's use of the Verto Services, consistent with Client's Pricing Plan; (iv) any amounts charged to Verto, its Bank, or Client, by Nacha or a regulatory authority in connection with Client's use of the Verto Services; (v) attorneys' fees and other costs as provided for herein. If an attempt to debit the Nominated Account is unsuccessful for any reason, including without limitation as a result of a payment decline or insufficient funds, Client authorizes Verto and Bank to reinitiate attempt(s) to debit Client's Nominated Account. Client acknowledges that Client is responsible for any fees Verto or Bank may incur as a result of any initial or subsequent debit attempts. If Client requests to change the Nominated Account or revokes this authorization, Verto will immediately suspend Client's access to the Verto Platform until Client provides effective debit authorization over a Nominated Account. Any request to change the Nominated Account or revoke this authorization must be received in writing at least ten (10) Business Days prior to the effective date of the change or revocation. Any notice being sent pursuant to this paragraph should be sent by email to support@vertofx.com
- b. Verto may, in its reasonable discretion, require Client to provide funds to be placed in a reserve account held at Bank (the "**Reserve Account**") to satisfy potential obligations Client may incur in connection with Client's use of the Verto Services, including if: (i) Client has breached this Agreement or Applicable Law; or (ii) Verto otherwise reasonably believes a Reserve Account is necessary to mitigate risk associated with Client's use of the Verto Services. Upon notice, Verto may adjust the amount of funds required to be maintained in the Reserve Account if reasonably necessary to resolve risk to Verto or an

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Bank, and Client will take prompt action to ensure that the Reserve Account reflects such adjustment. Verto may suspend processing until any required amounts are placed in the Reserve Account.]

16. Limitation of Liability.

- a. VERTO AND GLOBAL INNOVATIONS BANK SHALL NOT BE LIABLE TO CLIENT OR ANY THIRD PARTY FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, CONSEQUENTIAL, OR EXEMPLARY DAMAGES OR LOST PROFITS (EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES) ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT. THE FOREGOING LIMITATION SHALL NOT, HOWEVER, APPLY TO ANY CLAIM ARISING FROM ANY INTENTIONAL OR WILLFUL BREACH OF THIS AGREEMENT.
- b. Notwithstanding anything to the contrary contained in this Agreement and subject to Applicable Law, Verto's and the Bank's total liability for any and all damages shall not exceed an amount equal to the total fees paid or payable by Client to Verto in connection with this Agreement during the twelve (12) month period prior.
- c. Verto and Bank shall not be liable for: (i) any action or inaction by Bank, any other Payment Service Provider, or other third party (including the ACH Operator or any RDFI); or (ii) any losses to Client that occur as a result of Verto or Bank processing payments requested by Client through the Verto Platform. EXCEPT AS MAY BE OTHERWISE REQUIRED BY APPLICABLE LAW, VERTO AND BANK'S SOLE OBLIGATION SHALL BE TO PROCESS PAYMENT INSTRUCTIONS AS PROVIDED BY CLIENT. NEITHER VERTO NOR Bank HAS ANY LIABILITY TO CLIENT WITH RESPECT TO ANY LOSS THAT CLIENT EXPERIENCES DUE TO THE INACCURACY OR INCOMPLETENESS OF PAYMENT INFORMATION PROVIDED BY CLIENT, THE FAILURE OF SUCH INFORMATION TO BE ASSOCIATED WITH CLIENT'S INTENDED BENEFICIARY, OR CLIENT'S FAILURE TO CORRECTLY ENTER BENEFICIARY PAYMENT INSTRUCTIONS OR THE PAYMENT AMOUNT.

17. Indemnification. Client will defend, indemnify, and hold Verto and the Bank (and all respective directors, officers, employees, agents, affiliates, and permitted assigns) harmless from and against all third-party claims, actions, proceedings, regulatory investigations, damages, losses, judgments, settlements, fines, penalties, costs and expenses (including attorneys' fees), arising from or in connection with: (i) Client's breach of any representation, warranty, or covenant set forth in this Agreement; (ii) Client's failure to perform Client's obligations as an Originator under the Nacha Rules; (iii) Client's failure to maintain a sufficient balance in the applicable Nominated Account to cover Client's obligations under this Agreement; (iv) Verto or Bank processing payments as requested by Client; (v) Client's contracts, payments to, or relationship with a Beneficiary; (vi) Client's fraud, gross negligence or willful

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misconduct; (vii) the acts or omissions of Client's service providers, if any; (viii) any failure by the Client to comply with Applicable Law in connection with this Agreement



or the Verto Services; or (ix) or the acts or omissions of the Client that cause Verto or Bank to fail to comply with Applicable Law.

18. Suspension and Termination.

- a. Verto may immediately suspend or terminate this Agreement or Client's use of the Verto Services: (i) for Client's failure to comply with this Agreement or Applicable Law, including Client's failure to maintain sufficient funds in its Nominated Account or Reserve Account; (ii) if such suspension, restriction, or termination is necessary to enable Verto or its Bank to comply with this Agreement or Applicable Law; (iii) if Verto reasonably suspects that Client is likely to violate, or is in violation of, Applicable Law, or otherwise poses material risk to Verto, its Bank or a third party, including, if Verto reasonably suspects fraud, risk, or unusual activity; or (iv) if Bank requires such suspension, restriction, or termination.
- b. Either Party may terminate this Agreement on ten (10) Business Days' notice.
- c. Any obligation of either Party incurred prior to termination shall survive termination.

19. Notice. Notice must be in writing and will be deemed given only when an email is sent to the party to whom the notice is directed as follows:

- a. To Verto: support@vertofx.com.
- b. To Client: To the current contact information provided in Client's Verto Platform Account.

20. Survival. The following provisions of this Agreement shall survive termination: Section 11 (Representations; Warranties); Section 12 (Security Program); Section 15 (Payment), Section 16 (Limitation of Liability), Section 17 (Indemnification), Section 21(h) (Taxes); Section 23(j) (Governing Law); Section 22 (Arbitration); and any additional provision of this Agreement limiting Verto's liability or requiring either Party to retain records beyond the termination of this Agreement for compliance with Applicable Law.

21. Miscellaneous.

- a. Authority. Each Party represents and warrants to the other Party that this Agreement has been duly authorized, executed and delivered by it and constitutes a valid and legally binding agreement with respect to the subject matter contained herein. Each Party warrants that it: (i) has all requisite corporate power to execute this Agreement, (ii) has taken all corporate action necessary for the authorization and execution of this Agreement, and (iii) its signatory has the full legal authority to execute this agreement on behalf of it and bind and obligate it to the Agreement.



- b. Complete Agreement. Each Party agrees that this Agreement constitutes the complete and exclusive statement of the agreement between the Parties, and supersedes all prior proposals and understandings, oral and written, relating to the subject matter contained herein.
- c. Relationship. No agency, partnership, joint venture, or employment is created because of this Agreement. Verto is a service provider to the Client.
- d. Severability. If any provision of this Agreement is found to be unenforceable or invalid, that provision will be limited or eliminated to the minimum extent necessary so that this Agreement will otherwise remain fully enforceable. This Agreement may be executed in any number of counterparts, each of which will be an original, but all of which together will constitute one and the same agreement.
- e. Modifications. This Agreement shall not be modified except in a writing signed by both Parties, except that Verto may amend the Agreement as may be required by changes to Applicable Law or as may be required to comply with Bank requirements upon written notice to Client.
- f. Assignment. This Agreement is not assignable or transferable by Client except with Verto's prior written consent. Any assignment or attempted assignment in breach of this paragraph will be void. This Agreement will be binding upon the successors and permitted assigns of the Client.
- g. Waiver. The failure or delay of either Party to enforce performance or exercise any right under this Agreement will not be deemed a waiver. A waiver of one breach will not be deemed a waiver of any other breach.
- h. Taxes. Client will be responsible for all tariffs, duties, or taxes that may be imposed by any government or governmental agency in connection with its use of the Verto Services.
- i. Force Majeure. Neither Party shall be liable for loss or damage, or for any delay or failure to perform its obligations under this Agreement (other than obligations to make payment), to the extent such loss, damage, delay or failure is caused by any act of God, natural disaster, pandemic, fire, strike, embargo, war, threat of terrorism, insurrection, riot, interference due to electrical failure, telecommunications or internet service interruptions, third party networks or other cause or circumstance beyond the reasonable control of the Party; provided, however, that the foregoing shall not excuse any failure by such Party to take reasonable action to minimize the scope, extent, duration, and adverse effect of any such event or to implement its disaster recovery and business resumption plans.
- j. Governing Law. This Agreement will be governed by the laws of the State of [Delaware], without regard to any applicable conflict of law provisions.

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22. Arbitration.

- a. In the event of a dispute arising under or relating to this Agreement (“**Dispute**”), either Party may elect to finally and exclusively resolve the Dispute by binding arbitration governed by the Federal Arbitration Act (“**FAA**”). Any election to arbitrate, at any time, shall be final and binding on the other Party. IF EITHER PARTY CHOOSES ARBITRATION, NEITHER PARTY SHALL HAVE THE RIGHT TO LITIGATE SUCH CLAIM IN COURT OR TO HAVE A JURY TRIAL, EXCEPT EITHER PARTY MAY BRING ITS CLAIM IN ITS LOCAL SMALL CLAIMS COURT, IF PERMITTED BY THAT SMALL CLAIMS COURT RULES AND IF WITHIN SUCH COURT’S JURISDICTION. ARBITRATION IS DIFFERENT FROM COURT, AND DISCOVERY AND APPEAL RIGHTS MAY ALSO BE LIMITED IN ARBITRATION. All Disputes will be resolved before a neutral arbitrator selected jointly by the Parties, whose decision will be final, except for a limited right of appeal under the FAA. The arbitration shall be commenced and conducted by JAMS pursuant to its then current Comprehensive Arbitration Rules and Procedures and in accordance with the Expedited Procedures in those rules, or, where appropriate, pursuant to JAMS’ Streamlined Arbitration Rules and Procedures. All applicable JAMS’ rules and procedures are available at the JAMS website www.jamsadr.com.

Each Party will be responsible for paying any JAMS filing, administrative, and arbitrator fees in accordance with JAMS rules. Judgment on the arbitrator’s award may be entered in any court having jurisdiction. This clause shall not preclude parties from seeking provisional remedies in aid of arbitration from a court of appropriate jurisdiction. The arbitration may be conducted in person, through the submission of documents, by phone, or online. If conducted in person, the arbitration shall take place in San Francisco, California. The Parties may litigate in court to compel arbitration, to stay a proceeding pending arbitration, or to confirm, modify, vacate, or enter judgment on the award entered by the arbitrator. The Parties shall cooperate in good faith in the voluntary and informal exchange of all non-privileged documents and other information (including electronically stored information) relevant to the Dispute immediately after commencement of the arbitration. Nothing in this Agreement will prevent Verto from seeking injunctive relief in any court of competent jurisdiction as necessary to protect Verto’s proprietary interests.

- b. **CLASS ACTION WAIVER.** Client agrees that any arbitration or proceeding shall be limited to the Dispute between Verto and Client individually. To the full extent permitted by law: (i) no arbitration or proceeding shall be joined with any other; (ii) there is no right or authority for any Dispute to be arbitrated or resolved on a class action-basis or to utilize class action procedures; and (iii) there is no right or authority for any Dispute to be brought in a purported representative capacity on behalf of the general public or any other persons. CLIENT AGREES THAT CLIENT MAY BRING CLAIMS AGAINST VERTO ONLY IN CLIENT’S INDIVIDUAL CAPACITY AND NOT AS A PLAINTIFF OR



CLASS MEMBER IN ANY PURPORTED CLASS OR REPRESENTATIVE PROCEEDING.

- c. **SEVERABILITY OF ARBITRATION SECTION.** Except as provided herein, if any part or parts of this Arbitration section are found under the law to be invalid or unenforceable, then such specific part or parts shall be of no force and effect and shall be severed and the remainder of this Arbitration section shall continue in full force and effect.
- d. **SURVIVAL OF ARBITRATION SECTION.** This Arbitration section will survive the termination of Client's relationship with Verto.