

About this Agreement

This agreement between Currency Solutions Ltd and VertoFX Ltd (the "**Agreement**") is 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 the Verto API which are between you and Verto.

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

IMPORTANT: PLEASE READ

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

By opening the Verto Platform Account you agree to be bound by this Agreement and any terms referenced in the Agreement, which are applicable to the Verto Platform Account and the Verto Services provided via your Verto Platform Account.

Your Verto Global Account and any payment services associated with it, or your Wallet 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 and all other activities undertaken via your Verto Global Account.

Part 1 TERMS AND CONDITIONS

1. Definitions and Interpretation

1.1 Under this Agreement

"Additional Services" has the meaning given to it in clause 15;

"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;

"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;

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

"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;

"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;

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

"Fee(s)" means any fees and other charges payable by you to us for the receipt of any of the Verto Services as communicated by us from time to time;

"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;

"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);

"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;

"Payment Transaction" means 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;

"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;

"PSR" means the Payment Services Regulations 2017 (SI 2017/752);

"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;

"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 API" means the application programming interface of Verto described in Part 2 of this Agreement that allows your IT systems to connect to Verto's core payment services infrastructure;

"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 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 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 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 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 and any other services offered by us from time to time and governed by this Agreement;

"Verto Website" means our website www.vertofx.com;

"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 onboarding 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:

2.4.1 you are a business duly incorporated and validly existing under the laws of the jurisdiction of your incorporation;

2.4.2 you have the requisite power, authority and capacity to enter into and comply with this Agreement;

2.4.3 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

2.4.4 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 PSR (Information Requirements for Payment Services) and all the provisions referred to in Part 7, Regulation 63(5) of the PSR (Rights and Obligations in relation to the Provision of Payment Services) which you agree are disapplied to the fullest extent permitted by the PSR and replaced by the provisions of this Agreement. As a result, the provisions of the PSR 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 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:

- 6.1.1 bank transfer from your Nominated Account using the bank account details and the unique reference number provided in the Verto Platform;
 - 6.1.2 transfer via the Verto Platform Account from your other Wallet(s) or Verto Global Account(s) (as applicable); or
 - 6.1.3 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 :
- 7.1.1 hold funds you have uploaded in your Wallet in accordance with clause 6 or that you have received pursuant to clause 7.1.4 below;
 - 7.1.2 fund and initiate FX Transactions in accordance with clause 8 below;
 - 7.1.3 pay a Beneficiary by initiating a Payment Transaction or send the funds to your other Wallets or Verto Global Accounts;
 - 7.1.4 receive funds sent to you via the Verto Platform from another Verto customer or from your other Wallets or Verto Global Accounts; or
 - 7.1.5 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:
- 7.4.1 hold funds in any of the Supported Currencies;
 - 7.4.2 fund and initiate FX Transactions in accordance with clause 8 below;
 - 7.4.3 pay a Beneficiary by initiating a Payment Transaction or send funds to your other Verto Business Accounts or Wallets;
 - 7.4.4 withdraw to your Nominated Account; and

- 7.4.5 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 and/or Verto Global Account. In the unlikely event that we become insolvent, you may lose the electronic money held in your Wallet. However, UK national legislation apply to us and these are designed to ensure the safety and liquidity of funds deposited in electronic money accounts.
- 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:
- 7.9.1 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
- 7.9.2 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:
- 8.1.1 **Exchange Now:** where you exchange money instantly at a mid-market or best available rate as determined by us; or
- 8.1.2 **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, and the exchange amount to be provided, along with 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:
- 8.3.1 make a Payment Transaction to a Beneficiary in accordance with clause 9 below; or

8.3.2 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.

Exchange Later

8.9 If:

- 8.9.1 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
- 8.9.2 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 8.9.2 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 eWallet 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

- 12.1 It is strictly forbidden to:
 - 12.1.1 use the Verto Services if you participate in any of the Restricted Business Areas; or
 - 12.1.2 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:

- 12.6.1 reverse the FX Transaction or Payment Transaction (as applicable);
- 12.6.2 close or suspend your Verto Platform Account (including your Wallet and Verto Global Account);
- 12.6.3 report the transaction to the relevant law enforcement agency; and/or
- 12.6.4 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):

- 13.1.1 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");
- 13.1.2 not do or omit to do anything likely to cause us to be in breach of any such ABC Legislation;
- 13.1.3 not give or receive any bribes, including in relation to any public official;
- 13.1.4 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;
- 13.1.5 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
- 13.1.6 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 Unless otherwise agreed between you and us, Verto does not currently charge any service **Fees** other than a small spread over the interbank exchange rates for each **FX Transaction**.
- 16.2 By accepting this Agreement, you confirm you have read and agree to be bound by the Fees as detailed in this section. You also 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.
- 16.3 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:
 - 17.1.1 death or personal injury caused by our negligence, or the negligence of our employees, agents or subcontractors;
 - 17.1.2 fraud or fraudulent misrepresentation; or
 - 17.1.3 anything else which cannot lawfully be limited or excluded (including under the FCA Handbook).
- 17.2 Subject to clause 17.1:
 - 17.2.1 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;
 - 17.2.2 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 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:
- 18.3.1 transfer, sublicense, or otherwise grant rights in the Verto Materials to any person or entity;
 - 18.3.2 modify, copy, tamper with or otherwise create derivative works of any software included in the Verto Materials; or
 - 18.3.3 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.
- 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 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:
- 20.1.1 required by Applicable Law, a regulatory authority, tax authority or stock exchange;
 - 20.1.2 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;
 - 20.1.3 required for the purpose of any court, arbitration, tribunal, dispute resolution proceedings or other proceedings connected with this Agreement;
 - 20.1.4 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;
 - 20.1.5 approved in writing by the party whose Confidential Information it is; or
 - 20.1.6 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 20.1.1 and 20.1.3.
- 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:
- 21.2.1 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
 - 21.2.2 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
 - 21.2.3 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
 - 21.2.4 you fail to meet any KYC, AML, or other due diligence checks conducted by us at any time; or
 - 21.2.5 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
 - 21.2.6 you become bankrupt; or
 - 21.2.7 you fail to adhere to any Applicable Law or regulatory requirements; or

- 21.2.8 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
- 21.2.9 we are required to do so by any of our Payment Services Providers; or
- 21.2.10 we cannot process some or all of your FX Transactions or Payment Transactions due to the actions of third parties; or
- 21.2.11 clause 4.3.1 of Part 2 (Verto API) applies; or
- 21.2.12 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:
 - 22.1.1 required under Applicable Law; or
 - 22.1.2 in relation to the addition of a new Verto Service or new functionality offered by us, in which cases 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 the 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.

25. Miscellaneous

25.1 This Agreement is 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 We will safeguard your funds so that they are protected in accordance with Applicable Law if we become insolvent.

25.6 If any provision of this Agreement is deemed unenforceable or illegal, the remaining provisions will continue in full force and effect.

25.7 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 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.

Part 2 VERTOFX API

1. Introduction

1.1 This Part 2 (Verto API) described both your and our rights and obligations in relation to the Verto API provided under this Agreements

1.2 This Part 2 (Verto API) is subject to and governed by the terms and conditions set out in the other parts of this Agreement and the Verto Policies.

2. Description of the Service

2.1 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.

3. Access to the Verto API

3.1 Access to the Verto API is based on the API Documentation.

3.2 You must comply with all the requirements set out in the API Documentation.

3.3 If requested by you, we may choose to give you access to the Verto Sandbox API for a limited period of time.

3.4 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.

4. Technical Requirements

4.1 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.

- 4.2 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.
- 4.3 If changes to your technical specifications mean you can no longer access the Verto API, we may at our option:
 - 4.3.1 terminate this Part 2 (Verto API) immediately in accordance with clause 21.2 of the Agreement; or
 - 4.3.2 require you to develop and test your amended systems' connection via the Verto Sandbox API and ask you to recertify via the Verto Platform.
- 4.4 You must promptly comply with all reasonable requests from us in relation to the maintenance and operation of the Verto API.

5. Security

- 5.1 It is your responsibility to maintain the security of the IT systems you use to connect to the Verto API.
- 5.2 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.
- 5.3 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.
- 5.4 When using the Verto API, you must ensure that:
 - 5.4.1 your digital keys and digital signing actions are encrypted and stored in our cloud-based database; and
 - 5.4.2 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.
- 5.5 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.