

## TERMS AND CONDITIONS

These Terms and Conditions ("Terms") govern the provision of services by VERSER PAY LTD, registered under number BC1267054, with MSB license number M20542139, having its registered address at 525 WEST 8TH AVENUE, OFFICE 509 VANCOUVER BC V5Z 1C6, CANADA ("Company", "Verser Pay"), and your use of the <https://verserpay.com/> ("Website").

By accessing and using this Website, you agree to comply with these Terms and Conditions.

PLEASE READ THESE TERMS AND CONDITIONS CAREFULLY BEFORE USING THE WEBSITE.

BY BECOMING A CUSTOMER OF VERSER PAY OR UTILIZING OUR SERVICES, YOU EXPRESSLY ACKNOWLEDGE AND AGREE THAT YOUR ACCEPTANCE AND ADHERENCE TO ALL THE TERMS AND CONDITIONS SET FORTH HEREIN ARE IMPLIED.

### I. DEFINITIONS

This section provides a clear understanding of key terms used throughout the terms and conditions agreement between Verser Pay and the Customer. By defining these terms, we aim to ensure clarity and mutual understanding regarding the rights, obligations, and expectations of both parties. It is important to review and familiarize yourself with these definitions as they will be referenced throughout the agreement. Please note that these definitions serve as a reference guide and may not cover every possible interpretation or context.

**Account** - the electronic money account established by the customer with Verser Pay, where electronic funds are held.

**Alternative Payment Method or APM** - a payment method, distinct from card payments, that we have the capability to process and have mutually agreed upon, including e-wallets, payments made from a phone account, and other accepted methods.

**Base currency** - the designated currency selected by the Customer prior to opening a specific Account.

**Business day** - a day during which Verser Pay is operational and provides services to its Customers.

Business days encompass all days except for national holidays, days of rest in Canada, and any non-business days announced by Verser Pay to the Customer in advance.

**Business relationships** - relations between Verser Pay and Customer during the time of providing Services by Verser Pay.

**Card** - payment card branded as, but not limited to, Visa, Visa Electron, Mastercard or Maestro that shall be used as a means of payment when conducting the Transaction.

**Customer** - the individual or entity who holds an Account with Verser Pay or is applying to open an Account.

This includes natural persons, sole proprietors, merchants, self-employed individuals, or any other legal entity engaged in commercial or other activities that maintain business relationships with Verser Pay. **Communication** - any form of instructions, orders, documents, logs, transactions, or other information that is intended to be transmitted from one Party to another Party.

**Terms** - the present Terms and Conditions of Verser Pay and annexes if any, related to the Services of Verser Pay, the use and access of the Verser Pay E-Money System and any other website and/or interface provided by Verser Pay in the current edition of which is published on Verser Pay website.

**Deposit** - adding funds to a customer's account by acquiring Electronic money through one of the available designated deposit options.

**Electronic Money or E-Money** - electronically, including magnetically, stored monetary value as represented by a claim of the Customer on the Verser Pay, which is issued by Verser Pay on receipt of funds from the Customer for the purpose of making payment transactions on the Verser Pay E-Money System and which is accepted by the Customer.

**Fees** - any fees, rates and charges levied by Verser Pay for provision of Services and which may be amended by Verser Pay from time to time in accordance with these Terms. Fees are applicable to the Customer and are an integral part of these Terms. In the case in relation to the Customer exist some special Fees and additional agreements, it should prevail over these Terms and general Fees in the frame and in relation to certain services, provided by Verser Pay.

**Services** - any services, subject to the Conditions, offered by Verser Pay, including without limitation Account maintenance, issuance of E-money upon receipt of funds, issuance of payment instruments and execution of

payment transactions with issued E-money using payment instruments via Verser Pay mobile application or designated website of Verser Pay and any and all products available to the Customer and at the Terms set forth at any time on Verser Pay website and/or the Verser Pay E-Money System.

**Transaction** - an act, initiated by the Customer of placing, transferring or withdrawing funds, irrespective of any underlying obligations between the Customer and Verser Pay, and in any case less any applicable Fees.

A transaction may be as a financial operation using the Card and/or APM; a transfer of the funds and replenishment of the account existing in the electronic environment by the means of Card and/or APM; and/or the OCT if such service is provided by the merchant.

**Login authorisation data** - all authorisation/verification information that is provided to the Customer by Verser Pay for identification and login into the Account purposes, such as unique account's number, password, login code and any verification messages, sent via email or mobile phone.

**Conditions** defined herein shall have the same meaning in any other documents related to the opening of the Customer's and or Customer's Account with Verser Pay and deemed to be part of these Conditions, except if otherwise specified in the relevant document.

References to persons shall include individuals, corporate bodies, unincorporated associations, partnerships and any other entities. Words denoting gender shall include all other genders.

References to a Section or Sections shall be deemed references to the respective section(s) of these Conditions.

Headings and notes herein are for reference only and shall not affect the construction and interpretation of the Conditions.

The headings and subheadings in these Conditions are for reference only and do not limit the scope of each clause.

**Verser Pay E-Money System** - the software / hardware complex, which includes a funds transfer system with formal and standardized arrangements and common rules for the processing, clearing and/or settlement of payment transactions, accessible through the website or/and mobile application of Verser Pay, including all programs and access points enabling the Customer to perform access to the Services, such as the Verser Pay E-Money System, etc.

**You** - you or Customer or Client.

**Wallet** - sub-account opened in Customer's Account with chosen by the Customer Base currency.

Withdrawal shall mean funds transferring from the Customer's account via selected by the Customer method in the withdrawal section of the Account by redeeming Electronic money.

## II. SERVICE AGREEMENT

- a) By engaging our Services, you acknowledge that you have read, understood, and agree to be bound by this Agreement, as well as any other applicable laws and regulations. If you do not agree to these terms and conditions, you may not use our Services.
- b) By engaging our Services, you acknowledge that:
  - a. Verser Pay is not a credit institution (bank) and Customer's Account is not a bank account;
  - b. Verser Pay does not act as the trustee, fiduciary or escrow holder in respect of E-Money on the Customer Account;
  - c. E-Money held within Verser Pay will not earn any interest and Verser Pay does not pay interest on any balances in Customer's Account.
- c) Verser Pay provides access to Verser Pay E-Money System to authorized Customers only and enables them to purchase electronic money or request redemption of electronic money, make payments to and accept payments from third parties. Verser Pay is an independent service provider for all purposes.
- d) Specific conditions may be published on Verser Pay website and the Verser Pay E-Money System, as amended from time to time (e.g. Privacy Policy, Complaints Procedure, Non-serviced countries, List of Restricted Activities etc.). Hence, the Customer expressly undertakes to consult and review regularly Verser Pay website and the Verser Pay E-Money System to be timely informed about any changes in respect of other conditions and the Services in particular.

## III. USE OF SERVICES

- a) Verser Pay provides the Services only to authorized Customers that have been duly authorized by Verser Pay after full inspections were carried out by Verser Pay.

- b) As an authorization precondition the Customer must accept these Terms and Conditions and any specific conditions published from time to time on Verser Pay website.
- c) During acceptance and authorization process Verser Pay has a right to request information and the Customer is obliged to provide such information to Verser Pay, including, but not limited to, identification of the Customer within 3 (Three) Business Days. Verser Pay may further request any information that is necessary in accordance with anti-money laundering laws and regulations and Customer understands and acknowledges and accepts the requirement to provide Verser Pay with any requested information within 3 (Three) Business Days, otherwise, Verser Pay may suspend and/or close Account, in accordance with these Terms.
- d) Verser Pay is under no obligation to accept and/or authorize any Customer. Verser Pay, upon its full discretion, shall determine the scope of information which may be requested from the Customer and to decide on which terms and conditions the Customer is accepted and authorized.
- e) It is the obligation of Customer to provide (and Verser Pay has rights to request accordingly from time to time) up-to-date information on all Customers and Verser Pay, therefore, has the rights to request any additional information from time to time which the Customer shall be obliged to provide. If the information is not provided, Verser Pay reserves the right to unilaterally terminate the relationships with Customer with immediate effect.
- f) In case the Customer fails to submit the requested documents and/or information upon Verser Pay request, Verser Pay reserves the right to deactivate Customer's Account and further decide upon the continuation of relationships with the Customer.
- g) The Customer shall immediately (within 3 (Three) Business Days) notify Verser Pay in case of any changes in circumstances or facts to any information and/or documents provided during Customer's authorization procedure.
- h) Once the Customer is accepted and authorized by Verser Pay, the Customer will be provided with the Account with Verser Pay. The Account is personal and only the Customer has a right to access and use Verser Pay Services within it and only in the frame of stated and declared activity and purposes in the application for the Account (in case planned activity and purpose changed — new application for the Account shall be submitted for the review to Verser Pay). The Customer shall take all the measures necessary to protect the Login authorisation data (such as: password, Login Code user ID and any other strictly personal security features) of the Account and only use the Account in accordance with these Conditions.
- i) Each Customer is only allowed to have one approved Account with Verser Pay. All additional information, applications or documents submitted at any time will be attached to the only approved Account of the Customer. In case if more than one Account were opened for the Customer, the Customer expressly instructs and authorizes Verser Pay to close one of the Accounts at its full discretion and transfer all the funds to the other Account so to keep only one Account at any time;
- j) The Customer isn't allowed (and shall not attempt to) tamper, hack, modify or otherwise corrupt the security or functionality of Verser Pay E-Money System. In case Verser Pay suspects that any of these activities are taking place on Customer's Account, Verser Pay reserves the right to immediately freeze the Account and all transactions on it until these suspicions are either confirmed or discredited.
- k) All information may be received in English only and English shall be the language used for purposes of these Conditions and for further communication between the Customer and Verser Pay.
- l) The Customer and Verser Pay are entitled to use means of communication, such as telephone, email, mobile communication application, and other similar technological solutions for Communications purposes either provided by Verser Pay or not. By sending and receiving Communications to and from Verser Pay through any of these communication means, the Customer acknowledges and agrees that he may be exposed to inherent risks such as, without limitation, the failure of hardware, software and communications infrastructure (including the Internet).
- m) The content of Communications may be altered, not reach their intended recipient or do so much later than intended due to reasons outside the control of the parties, or may be duplicated, disseminated or intercepted by unauthorized parties, and/or reach other than the intended recipients.
- n) Telecommunication operators may restrict certain services and/or not accept or restrict the transfer of certain data. As a result of any system unavailability, failure or other disruption, orders may either be not executed according to the Customer's instructions or not be executed at all or may not be placed or amended. Errors, disruptions, unavailability of the means of communication or delays in the transmission may affect transactions accordingly. The Customer acknowledges all risks described

above and all similar risks (“Telecommunications Risks”) and agrees to use the means of telecommunication at his own risk and of his own volition, assuming full responsibility. The Customer confirms that he understands and assumes the risks inherent to the use of the Verser Pay E-Money System, programming tools and other electronic communication tools.

- o) The Customer discharges Verser Pay from any liability in contract or in tort, with regards to any disruption of Communications arising from the materialization of Telecommunications Risks and other risks and circumstances envisaged in section 3.13 above. Verser Pay shall not be liable for any direct, indirect, incidental or implied consequences for the Customer or any third party attributable to Telecommunications Risks. Verser Pay does not warrant that it will be able to maintain a continuous, uninterrupted link with the Internet, and may not be held liable therefor.
- p) Verser Pay reserves the right and may record and/or protocol all telephone conversations, Internet exchanges (including chats during registration process), emails and meetings between the Customer and Verser Pay at its discretion, and use such recordings or transcripts of such recordings as evidence vis-à-vis any party (including but not limited to regulatory authorities and courts of law) to whom Verser Pay deems it desirable or necessary to disclose such information in the course of any dispute or anticipated dispute involving Verser Pay and/or the Customer. The Customer may nonetheless not rely on the availability of such recordings.
- q) The Customer agrees that Verser Pay may provide notice or other information to the Customer by posting it on the Verser Pay website, including the posting of information which is only accessed by the Customer by logging into Customers Account, emailing it to the verified email address registered with Customers Account, calling Customer by phone, or sending an SMS message. The Customer must have internet access and an email account to receive communications and information relating to the Services. Above mentioned access is completely under Merchants own responsibility.
- r) With the exception of amendments to these Conditions in clause 3.13 above-mentioned notice shall be considered to be received by the Customer within 24 (twenty-four) hours of the time it is posted to the Verser Pay website or emailed to the Customer. If the notice is sent by mail, Verser Pay will consider it to have been received by the Customer 3 (Three) Business Days after it is sent.
- s) The Customer may request a copy of any legally required disclosures, including these Conditions, from Verser Pay and Verser Pay will provide it to the Customer in durable medium form,
- t) e.g. by email.
- u) The Customer may terminate its consent to receive required disclosures through electronic communication by requesting it from Verser Pay. Verser Pay may charge the Customer a document request fee to provide a paper copy. Verser Pay reserves the right to close Customer’s Account, if the Customer withdraws Customers consent to receive electroniccommunications;
- v) Notices to Verser Pay made in connection with these Conditions must be sent by email to support@verserpay.com.
- w) By registering or using the Verser Pay Account Customer must read, agree and accept all of the terms and conditions contained in this Conditions and use of Account shall mean that the Customer has unconditionally approved the Conditions.

#### **IV. REGISTRATION AND USE OF ACCOUNT**

- a) Login and authorisation
  - a. To use our services, you must create an account with the Verser Pay by providing accurate and complete information. You agree to maintain the confidentiality of your account credentials, including your username and password (“Login authorization data”). You are responsible for all activities that occur under your account, and you must notify us immediately of any unauthorized use or security breach.
  - b. The Customer shall access his Account via Verser Pay website and/or Verser Pay mobile application by entering Login authorisation data. In case of any problems with login authorisation, the Customer shall request technical assistance by contacting Verser Pay.
  - c. After entered by the Customer Login authorisation data is verified by Verser Pay, the Customer shall get access to the Account and shall be able to give payment transactions’ instructions to Verser Pay.
  - d. In case when the Customer suspects his Login authorisation data is obtained by third party the

Customer shall immediately inform Verser Pay by asking to block his Account until full investigation and identification is carried out either by calling or by sending an email to Verser Pay.

b) Exclusive rights to use an account

- a. The Customer shall keep Login authorisation data secret and fully confidential and protect it against any misuse. The Customer shall be solely responsible for the loss or misuse of any Login authorisation data and shall bear exclusive liability for any consequence of their use by unauthorised persons and fully indemnify Verser Pay from any and all claims in this respect.
- b. Anyone accessing the Account by entering Login authorisation data shall be deemed to be the Customer, without any further clarification from Verser Pay. Verser Pay remains, however, free to request additional identification elements at any time to verify the Customer's identity.
- c. The Customer may request Verser Pay to block his Login authorisation data in case the Customer suspects that it has been compromised. Such blockage may be revoked by the Customer only.
- d. The Customer acknowledges the electronic nature of the Verser Pay E-Money System which shall be provided strictly on "AS IS" and "WITH ALL ITS FAULTS" basis.

c) Creation and maintenance of Wallets in Customer's Account

- a. Upon authorised entrance into the Account, the Customer shall be able to create electronic money Wallet or E-Wallet in different currencies which are also referred to as sub-accounts and are recorded in Verser Pay E-Money System as sub-accounts in chosen by the Customer currency.
- b. The Customer is not required to keep balance on the Account, i.e., in one sub-account or several sub-accounts. If the Customer does have a balance in Customer's Account, funds representing the balance are segregated and pooled with the balances of other Customers in an account or several accounts held by Verser Pay according to the requirements of the law and internal policies of the Verser Pay.

**V. DEPOSITS, WITHDRAWALS, INTERNAL TRANSFERS AND PAYMENTS**

- a) In order to make a Transaction, the Customer will firstly need to fund his Account by purchasing electronic money to be credited to his Account or by receiving electronic money transferred via Verser Pay E-Money System from other Customers.

**b) Deposits**

- a. The Customer may purchase electronic money by using one of the "Deposit" methods available to the Customer depending on certain criteria, e.g. country of residence, etc. The Customer must provide the information requested and pass all identity and security validation and verification checks prior to the receiving of acceptance by Verser Pay, which shall allow depositing funds to the Account. For any Deposit, the Customer authorizes Verser Pay to obtain and receive funds on behalf of the Customer from the payment source chosen by the Customer, less any applicable Fees, and to issue electronic money to the Customer's Account;
- b. When depositing the funds, the Customer understands and expressly agrees that the funds he deposits in one chosen currency will be deposited by Verser Pay into the Customer's respective Wallet by depositing respective amount in electronic money corresponding to that particular currency in case the Customer possesses Wallet in that particular currency in his Account. The Customer further understands and agrees that in case, if the Customer does not possess a Wallet in the currency deposited by the Customer, Verser Pay may automatically open, and the Customer expressly authorises and instructs Verser Pay to do so, the Wallet in that currency and deposit these funds to that corresponding to the Customer's depositing currency Wallet or it may be converted to another currency (at Verser Pay discretion) and in its turn due to cross-border payments regulations in different regions an FX difference between the processed amounts and settlement amounts may occur. Customer acknowledges this fact and shall not raise any claims in relation to the mentioned conversion;
- c. The Customer understands, acknowledges and accepts that due to cross-border payments

regulations in different regions and settlement an FX difference between the processed amounts and settlement specific aspects amounts may occur, even the Transaction currency and Account currency are the same.

- d. The Customer understands and accepts that Verser Pay, upon its full discretion, may impose certain limits on amounts of purchased electronic money and/or impose special requirements and/or refuse to accept funds for electronic money purchase from the Customer at the sole discretion of Verser Pay.
- e. "Deposit" via Visa or MasterCard that has been successfully processed and electronic money have been purchased and deposited into Customer's Wallet accordingly may not be cancelled by the Customer and no refund is available. To redeem the money deposited via Visa or MasterCard the Customer shall process with "Withdrawal" of electronic money to his Visa or MasterCard, however respective Fees may apply.

#### **c) Withdrawals**

- a. The Customer may "Withdraw" electronic money by using one of the Withdrawal methods available to the Customer on the Account depending on certain criteria, e.g. country of residence, etc. The Customer must provide the information requested and pass all identity and security validation and verification checks prior to the withdrawal authorisation by Verser Pay. For any Withdrawal, the Customer authorizes Verser Pay to perform remittance from electronic money into Customer's base currency via the withdrawal source chosen by the Customer less any applicable Fees, and to remit the electronic money back to Customer;
- b. The Customer understands and expressly agrees that Verser Pay may only proceed with Withdrawal of Customer's funds into account that is held in Customer's name (Customer is account holder and beneficiary of the account) at credit institution, i.e. bank or into account that is held in Customer's name at payment institution that has established cooperation with Verser Pay;
- c. The Customer understands and accepts that Verser Pay may be requested by law to impose certain limits on amounts of Withdrawal of electronic money and/or impose special requirements and/or refuse to withdraw Customer's funds until the information is submitted by the Customer and all requirements under the law are fully satisfied.

#### **d) Fees**

Deposits and Withdrawals are subject to Fees and currency conversion fees depending on the method used according to the Fee Schedule, which the Customer agrees to constantly observe. Furthermore, Deposits and Withdrawals may be subject to the imposition of limits that correspond to the level of information provided by the Customer, potential risk presented by the Customer and may also be imposed at the sole discretion of Verser Pay.

#### **e) Payments within the Verser Pay E-Money system**

- a. The Customer may make Payments to other Customers and/or Customers that accept Verser Pay transfers by entering Verser Pay E-Money System. The Customer is obliged to specify the purpose of the Payment, which shall conform with the specified nature of business in the Customer application for the Account opening. When all the fields are filled in Verser Pay E- Money System will calculate and show the transfer Fees.
- b. By making Transaction the Customer expressly confirms that all the data entered is correct and shall bear the full responsibility if any mistake appeared in the entered data.
- c. By making Transaction the Customer provides full authorisation to Verser Pay to transfer the funds as instructed. Electronic money will then be transferred within the Verser Pay E-Money system to the destination indicated by the Customer. The execution of Transaction shall usually take place immediately, however, in case of technical malfunctioning the execution of Payment may delay, in which case Verser Pay will make all efforts to fix the technical malfunctioning and proceed with the Payment execution within a reasonable time.
- d. The Customer fully acknowledges that after proceeding Transaction the Customer may no longer cancel or amend the Transaction. Thus, by making Transaction the Customer irrevocably and unconditionally gives instructions to Verser Pay to proceed with it and does not intend to cancel or alter it.

- e. Verser Pay E-Money System allows proceed Transaction to mobile phone numbers and/or emails of Verser Pay Customers or persons (recipients) who do not yet have accounts with Verser Pay (hereinafter — User). In order for User to receive such a Transaction made by the existing Customer of Verser Pay, User must apply and be approved as a Customer by Verser Pay in the frame of Verser Pay internal policies and procedures. After the User becomes approved as Verser Pay Customer the Transaction shall be proceeded. In case User doesn't become as Verser Pay Customer, the Payment is cancelled with immediate effect and returned in the same amount and in the same currency to the Customer (who proceeded the Transaction).

**f) Internal transfers**

- a. The Customer may make “Internal transfers” between Wallets held in different currencies. During the Internal transfer process spot exchange rate will be displayed, however, the Customer expressly accepts that he understands and acknowledges that the spot exchange rates are only indicative. After proceeding the Transaction, chosen by the Customer amount will be internally transferred between Wallets held in different currencies.
- b. The Customer may make Internal transfers by specifying recipient's (which is Verser Pay Customer as well) email and/or registered phone number in accordance with Verser Pay E- Money System requirements.

**VI. HISTORY OF THE TRANSACTIONS IN THE ACCOUNT**

- a) All the history of Transactions including charges, fees and margins, shall be recorded in the History section of the Account and shall be available to the Customer at any time. The Customer shall also be able, for an additional fee described at the Verser Pay website, to request Verser Pay to confirm to the Customer any Transaction made and Verser Pay will be obliged to confirm any Transaction made on the Customer's Account. History also indicates statutes of the Transactions as completed, cancelled or pending.

**VII. SAFEGUARDING CUSTOMERS' FUNDS**

- a) Verser Pay implements and maintains procedures and measures designed to safeguard Customer's funds. Verser Pay fully complies with the relevant safeguarding requirements of applicable laws, as well as directives and instructions of FINTRAC (Financial Transactions and Reports Analysis Centre of Canada).
- b) Particularly, Verser Pay safeguards Customers' funds received in exchange for the issue of electronic money and funds received from Customers or via another payment service provider (including a credit institution/bank) for the execution of payment transactions, for the provision of payment services not connected to the issue of electronic money.
- c) Verser Pay ensures that the funds received are legally protected in the interest of Customers, particularly holders of electronic money and users of payment services (including payment services not connected to the issue of electronic money), against demands from other creditors, particularly in the case of dissolution, liquidation or insolvency.
- d) Verser Pay ensures and guarantees that in the event of its dissolution, and/or liquidation, the funds safeguarded will be distributed to the rightful owners in priority over the claims of other creditors of Verser Pay.
- e) Verser Pay does not commingle safeguarded Verser Pay deposits safeguarded funds in separate so-called customers' accounts with credit institutions in Canada and the EU Member States:
  - a. In case of the provision of payment services not related with the issue of electronic money and in case Customers' funds are held by Verser Pay and not delivered to a payee or transferred to another payment services provider (including a credit institution/bank) by the end of the business day following the day when the funds have been received, Verser Pay deposits such funds in its customers' accounts.
  - b. In case Verser Pay receives funds in the exchange for electronic money to be issued and until their redemption deposits such funds in its customers' accounts.

**VIII. FEES**

- a) The Customer expressly agrees to duly pay for any Services provided, e.g. for international payment transfers and currency conversions, withdrawals or amendments of payment transactions, searching and preparing printouts and documents, for performing any outstanding services for the Customer by Verser Pay and sending reminders. Customer expressly agrees to pay all the applicable Fees.
- b) The Customer acknowledges and understands that he is obliged to read and acknowledge Fees prior to instructing Verser Pay to make any Transactions. The Fees document contains all applicable interest rates, commissions and fees for Services provided by Verser Pay, thus the Customer shall observe these at all times.
- c) In case the Transaction initiated by the Customer requires a currency exchange, the current spot rate provided by the liquidity provider will be applied.
- d) The Customer agrees that any Fees that are due by the Customer to Verser Pay shall be withdrawn by Verser Pay directly from the Customer's Account at any time.
- e) Verser Pay reserves the right to introduce new services and to, therefore, introduce new charges which the Customer obliges to pay in accordance to these Conditions. New charges that are favourable to the Customer may be introduced without prior notice.
- f) Verser Pay is entitled to unilaterally amend the Fees. Verser Pay shall notify the Customer of these changes by setting the date when the new Fees take effect.
- g) Verser Pay reserves the right to deduct all the losses resulting Customer's unauthorised actions.
- h) The Customer remunerates the Verser Pay for opening, maintenance and closing of Accounts, execution of the Transactions and other services in accordance with the Fees. The Customer is obligated to get himself/herself acquainted with the Fees and/or exchange rates.
- i) Changes to exchange rates shall come into effect immediately without notice and the Customer shall not have the right to object to such a change.

#### **IX. CHARGEBACKS**

- a) The Customer must observe the condition of electronic money purchase. If the Customer chose a payment instrument for electronic money purchase that is subject to a chargeback right, the Customer agrees that it will not exercise the chargeback right and will not chargeback any electronic money purchase the Customer made by using that payment instrument and that was credited to Customer's account other than on occasions where Verser Pay did not fulfil obligations under these Conditions, which would result in Customer having the right to a refund of electronic money purchased.
- b) Without limiting Verser Pay's rights or remedies under these Conditions or any applicable law, if Customer cancels, chargebacks or reverses an electronic money purchase, the Customer is responsible for paying Verser Pay funds equal to the par value of the electronic money purchased, plus applicable fees. Verser Pay may, at its discretion, recover the amount of a cancelled purchase or chargeback of electronic money by reducing the balance on Customer's account or otherwise collecting the amount from Customer. Verser Pay may charge Customer the fees and expenses Verser Pay incur in connection with a chargeback and action undertaken to challenge the same.

#### **X. UNCLEARED FUNDS AND PAYMENTS, NEGATIVE BALANCE**

- a) Certain electronic money purchase options may entitle Customer to have electronic money credited to its account before payment for electronic money purchase and applicable fees are cleared by Customer's designated financial institution or association or other payment service provider. In that case, Verser Pay may periodically present these uncleared payments to Customer's financial institution or association or other payment service provider, as applicable. In addition, Verser Pay may debit insufficient funds and uncleared payments from Customer's account, obtain them from Customer's designated financial institution or association or other payment service provider, as applicable, or collect them from Customer in other ways. Verser Pay will tell Customer before Verser Pay does this unless telling Customer would compromise reasonable security measures or otherwise be unlawful, in which case Verser Pay will tell Customer when Verser Pay is permitted to do so.
- b) Further, a negative balance on Customer's account is a situation when there is insufficient electronic money in Customer's account. A negative balance on Customer's account may occur for various reasons described in these Conditions (for example, if Customer uses a chargeback right despite not being permitted to do so under these Conditions or Verser Pay claim repayment of an ungrounded refund of electronic money Customer received from Verser Pay). Any negative balance on Customer's



account is Customer's debt to Verser Pay with an immediate payment term. Verser Pay may require and collect payment from Customer to cover an outstanding negative balance on Customer's account at any time. Failure by Customer to make payment is a breach of these Conditions. Verser Pay may at any time send Customer reminders or take other debt collection measures, including, but not limited to, mandating a debt collection agency or solicitors or pursuing a court claim. Verser Pay may also charge Customer fees and expenses Verser Pay reasonably incur in connection with debt collection or enforcement efforts.

#### **XI. PROHIBITED ACTIVITIES**

- a) Verser Pay does not accept payments from or to sanctioned countries and territories in accordance with the laws, regulations and internal policies, including but not limited to Afghanistan, Cuba, Iran, North Korea, Syria, Russian Federation, Belarus, Regions of Ukraine: Crimea, Donetsk and Luhansk, Myanmar (Burma), Central African Republic, China, Congo DR, Lebanon, Libya, Mali, Nicaragua, Somalia, Sudan, Venezuela, Yemen, Zimbabwe.
- b) Verser Pay does not provide services to Customers, who are engaged in restricted activities. For the purposes of these Conditions the restricted activities are: breach of these Conditions; breach of law, statute, contract or regulation; breaches of Verser Pay copyrights, patents, trademarks or any other intellectual property rights; provision of false, inaccurate or misleading information; failure to provide information as requested by Verser Pay; send or submit to Verser Pay documents that Verser Pay reasonably believes to be fraudulent; attempt any action that might lead to unjust enrichment during the dispute; usage of anonymising proxy; use services provided by Verser Pay that may result in dispute, claim, fines etc.; disclose information of other Customers to third parties; facilitate any viruses, Trojan horses, worms or other computer programming tools that may make damage to Verser Pay E-Money system.

#### **XII. UNAUTHORISED TRANSACTIONS**

- a) It is Customer's sole responsibility to ensure that Customer does not use Verser Pay services for a transaction that may be considered illegal.
- b) Customer must not engage in any of the following:
  - a. use Verser Pay Services to obtain a cash advance from Customer's credit/debit card (or assist others to do so);
  - b. use Verser Pay Services in a manner that may result in abuse of a bank's reversal process, credit card system or violation of credit card association rules;
  - c. use Verser Pay Services for any purpose contrary to laws, contracts, statutes or regulations that apply to Customer, including without limitation those concerning money laundering, fraud, criminal activity, financial services, unfair competition or consumer protection;
  - d. send unsolicited email or similar methods of mass messaging (spam);
  - e. tamper, hack, modify, damage, interfere with or otherwise corrupt the security or functionality of Verser Pay Services, or attempt to do so;
  - f. breach Verser Pay or a third party's intellectual property rights; and
  - g. refuse to cooperate in an investigation to confirm Customer's or Customer representative's or beneficial owner's identity or information Customer provides to Verser Pay or refuse to let Verser Pay have information or documents that Verser Pay may receive from Customer under any applicable law and these Conditions.
- c) This list is not exhaustive, and it is the Customer's responsibility to ensure that Customer does not use Verser Pay Services for transactions and other purposes that may be considered illegal.

#### **XIII. SECURITY VALIDATION AND VERIFICATION CHECKS**

- a) Customer acknowledges that certain transactions or options for receipt, purchase, transfer or redemption of electronic money:
- b) require different types of identity and security validation and verification checks, including use of third-party validation and verification systems, and Customer agrees to submit to these checks if Customer chooses an option to which these checks apply; and
- c) if applicable, impose certain minimum or maximum limits.

- d) Verser Pay may validate and verify any information or data Customer provides to Verser Pay.

#### **XIV. YOUR WARRANTIES**

- a) Customer warrants and represents that:
  - a. where it is a registered entity (in any form, e.g. LLC), the Customer will have and maintain at least 1 (One) director who is domiciled in the place of the Customers incorporation and registered address;
  - b. it will deliver the Customer Products/Services to its customers without undue delay;
  - c. the Customer Products/Services that are made available to customers comply with applicable law in any jurisdiction in or to which the Customer is making its goods and services available;
  - d. the Customer has at all times all requisite licences and permits in place to engage in the advertising and provision of its goods and services; and
  - e. it is not receiving funds in connection with any illegal, fraudulent, deceptive or manipulative act or practice and that the Customer is not sending or receiving funds to or from an illegal source.
- b) The Customer warrants to indemnify Verser Pay against any losses, costs, liabilities, expenses, including attorneys' fees arising out of Customer's failure to fully comply with this Conditions.
- c) The Customer agrees that Verser Pay may deduct at its own discretion all specified losses and expenses.

#### **XV. AMENDMENTS**

- a) Verser Pay shall be entitled to amend these Conditions at any time by giving a notice including but not limited to a notice given by email to the Customer or posted on Verser Pay Payment's website or presented when the Customer accesses his Account. Such changes and/or amendments shall become effective on the date specified in the notice unless expressly disapproved by the Customer within 30 (Thirty) calendar days as from the date of notification, however, any such objection shall constitute a notice by the Customer to terminate any concluded agreements between the Parties and close all accounts within Verser Pay and in such case the parties may exercise their right to terminate the relationship in accordance with these Conditions;
- b) Verser Pay expressly reserves the right to use its website to inform the Customer about any changes in these Conditions and the posting of a notice on Verser Pay Payment's website shall be deemed a valid notification of such changes to the Customer. The Customer undertakes to regularly review Verser Pay Payment's website and/or to regularly access his online reporting where relevant information may be published.

#### **XVI. SUSPENDING AND CLOSING AN ACCOUNT**

- a) Customer may close Customer's account upon a 1 (one) month prior notice to Verser Pay. To do so, Customer must notify the Verser Pay of Customer's decision to close Customer's account. At Customer's request, Verser Pay may agree to close Customer's account immediately. Customer's account is closed immediately if Verser Pay receive notice from Customer that Customer does not agree with changes to these Conditions. If Customer closes Customer's account, Customer is responsible for cancelling pending transactions from Customer's account and any pending electronic money transfers to Customer's account.
- b) Closing Customer's account does not mean that Verser Pay delete data (including personal data) that Verser Pay hold on Customer. Verser Pay will continue to store this data, including the Transaction history, for at least 5 (five) years or longer, if so required by any applicable law or for any other reason specified in Verser Pay Privacy Policy.
- c) Verser Pay may close Customer's account or any payment service associated with it by giving Customer a 10 (Ten) Business Days prior notice.
- d) Verser Pay may at its discretion suspend or otherwise restrict the functionality of Customer's account and Customer's right to request transactions and receive electronic money transfers or close Customer's account at any time without any prior notice, including, but not limited to, for any of the following reasons:
  - a. Verser Pay suspect unauthorised or fraudulent use of Customer's account or that Customer's account has been accessed without Customer's authorization;

- b. Verser Pay suspect that any of the login details of Customer's account has been compromised;
  - c. Verser Pay has reasonable grounds to believe that Customer has seriously or persistently broken any provision of these Conditions;
  - d. Customer inappropriately lets someone else use Customer's account; Customer give Verser Pay false information or document(s) at any time;
  - e. Verser Pay have reasonable grounds to believe that Customer's account has been used in connection with unauthorised or unusual credit/debit card or bank account use, including without limitation, a notice of the same by Customer's bank or credit/debit card issuer; Customer abuses the reversal or chargeback process through Customer's bank or credit card company;
  - f. Customer refuses when requested to cooperate with an investigation or to provide adequate confirmation of identity or other identity or security information;
  - g. Customer initiates or consent to Transactions that may be considered to be cash advances or assisting in cash advances;
  - h. Customer's account has been used, attempted to be used or allegedly used in or to facilitate criminal or other illegal or fraudulent activity against Verser Pay or someone else, including, but not limited to, receipt or transfer of potentially fraudulent funds or proceeds of crime;
  - i. Verser Pay believes that Customer's account or activities pose a security, credit or fraud risk to Verser Pay;
  - j. Verser Pay is complying with money laundering or terrorist financing investigations conducted by government authorities, agencies or commissions;
  - k. Customer has offered threats or have been abusive to Verser Pay staff;
  - l. Customer becomes insolvent or bankrupt, or Customer's commercial activities are suspended or terminated;
  - m. Customer puts Verser Pay in a position where Verser Pay might break a law that applies to Verser Pay if Verser Pay continues maintaining Customer's account;
  - n. Customer violates or Verser Pay has reason to believe that Customer is in violation of any law applicable to Customer's use of Verser Pay services;
  - o. Verser Pay reasonably believes that Verser Pay is required to do so by any applicable law or in order to comply with recommendations, decrees or instructions issued by a government authority or recognised body for the prevention of crime, or effective court order.
- e) Unless informing Customer would compromise reasonable security measures or otherwise be unlawful, Verser Pay will where practicable notify Customer in advance or immediately afterwards of the closing of Customer's account or suspension or restriction of the functionality of Customer's account and Customer's right to request Transactions and receive electronic money transfers. If the reason for the suspension of Customer's account can be reasonably cured or remedied, Verser Pay will notify Customer of action to be taken to eliminate the reason and to restore the functionality of Customer's account.
  - f) If Verser Pay close Customer's account, Verser Pay will redeem any unrestricted or undisputed amount of electronic money in Customer's account according to these Conditions.
  - g) If Verser Pay suspects that Customer is engaging in an activity referred to these Conditions, Verser Pay may contact the relevant government authority, recognised crime prevention body and other third parties and disclose details of any prohibited activities, under Verser Pay Privacy Policy or any applicable law and/or take legal action against Customer.
  - h) If Customer does not access Customer's account for 9 (nine) months, Verser Pay will close it. After closure Verser Pay will attempt to notify Customer using the last contact details Customer gave Verser Pay to try to send Customer any funds for redemption in Customer's account. If that information is not correct and Verser Pay are unable to complete the payment to Customer, then the available balance on Customer's account.

## **XVII. CONFIDENTIALITY**

- a) Neither party shall disclose to any person (unless required to do so by any applicable law or by any regulatory or supervisory authority or by any other person entitled by law to require such disclosure) any information relating to the business, transactions, finances or other matters of confidential nature of the other party which it may in the course of its duties or otherwise become aware, and each party

- shall use all reasonable endeavours to prevent any such disclosure;
- b) By adhering to these Conditions the Customer acknowledges, understand and accept that its data such as, including but not limited to, email and/or phone number may be processed by Verser Pay and may be demonstrated to another Verser Pay Customer in the frame of using Verser Pay E- Money System, as a result of Verser Pay recommendations to the Customer in relation to different Transaction methods within the Verser Pay E-Money System.
  - c) By adhering to these Conditions, the Customer authorizes Verser Pay to disclose such information relating to the Customer as may be required by any law, rule, counterparties or regulatory authority without prior notice to the Customer.

## **XVIII. PRIVACY**

- a) By accepting these Conditions, Customer also agrees to the Verser Pay Privacy Policy. Personal Information and non-personal information Customer provide to Verser Pay when using Verser Pay services may be transferred outside of Canada and/or the EEA for the purpose of providing Verser Pay services to Customer. By agreeing to these Conditions, Customer consents to this transfer.
- b) Customer acknowledges and agrees that Verser Pay and Customer are independently acting as data controllers with respect to any personal information processed when providing or using Verser Pay services, respectively. It is explicitly stated that Verser Pay and Customer are not joint data controllers. Verser Pay is a data controller with respect to personal information received from Customer or third parties. Customer is a data controller with respect to personal information received from Verser Pay or third parties.
- c) Verser Pay is fully responsible for Verser Pay compliance with the applicable data and privacy laws. Customer is fully responsible for Customer's compliance with the applicable data and privacy laws, including obtaining all consents that may be necessary to provide personal information to Verser Pay or third parties.
- d) Customer shall have its own independently determined privacy policy, notices and procedures for personal information Customer processes as a data controller. In complying with the applicable data and privacy laws Customer and Verser Pay shall each separately without limitation:
  - a. implement and maintain at all times all appropriate technical and organisational security measures in relation to the processing of personal information;
  - b. maintain a record of all activities on the processing of personal information carried out;
  - c. provide information as may be reasonably requested by the other party to demonstrate compliance with obligations under the applicable data and privacy laws;
  - d. not knowingly do anything to permit anything to be done which might lead to a breach by the other party of the data and privacy laws applicable to that party.
- e) Customer acknowledges and accepts that:
  - a. for quality assurance, security and fraud detection purposes, when speaking to members of Verser Pay customer support service, Customer's call may be monitored and/or recorded;
  - b. for fraud and security purposes Verser Pay keeps personal information submitted by Customer even after Customer's account is closed if so requested by the applicable law, Conditions or Verser Pay Privacy Policy;
  - c. for identity validation and verification purposes Verser Pay may make the following information available to other business entities and users to which Customer transfers electronic money or from which Customer receives electronic money transfers: Customer's name, account number, legal jurisdiction, address, email address and/or IP address.
- f) Customer further acknowledges and undertakes to maintain the confidentiality of information, including the confidentiality of technical and financial information, Customer receives while using or receiving Verser Pay services about other business entities, users or Verser Pay, or Verser Pay's technology and Customer undertakes to use this information only in connection with Verser Pay services.
- g) The Customer agrees that Verser Pay carries out processing of personal and other data in accordance with the Personal Information Protection and Electronic Documents Act (PIPEDA) and other applicable laws and regulations. Verser Pay carries out the processing of personal data of the Customer, its representatives, authorized persons, representatives, beneficial owners and other third parties related

to the Customer, including the collection, registration, input, storage, arranging, modification, using, transferring, transmission and disclosure of data, blocking or deletion, and the Customer is obliged to obtain consent to all data processing mentioned in this clause from all persons whose personal data they have transferred to Verser Pay. The purpose of personal data processing is compliance with local and international laws and regulations, Customer registration, the provision, offering and maintenance of Verser Pay products and services, the security of employees, the security of Verser Pay property (assets), the performance of the duties prescribed by law, and the other legal interests of Verser Pay. The Personal Data Controller is Verser Pay.

#### **XIX. WAIVER**

- a) The rights and remedies contained in these Conditions shall be cumulative and not exclusive of any rights or remedies provided by law. No delay or omission of Verser Pay in exercising any right, power or remedy provided by law or under these Conditions, or partial or defective exercise thereof, shall:
  - a. impair or prevent any further or other exercises of such right, power or remedy; or
  - b. operate as a waiver of such right, power or remedy;
  - c. No waiver of a breach of all or part of these Conditions shall (unless expressly agreed in writing by the waiving party) be construed as a waiver of any future breach of the same or as authorizing a continuation of a particular breach.

#### **XX. REMEDIES AND LIABILITY**

- a) The Customer shall indemnify Verser Pay and keep Verser Pay indemnified against all losses, taxes, expenses, costs and liabilities whatsoever (present, future, contingent or otherwise, and including reasonable legal fees) which may be suffered or incurred by Verser Pay as a result of or in connection with:
  - a. Any breach of these Conditions by the Customer;
  - b. As a result of illegal actions performed by the Customer using Verser Pay services.
- b) Customer shall pay the following fixed penalty for the following breach:
  - a. For the admitted aggregation (which isn't declared in the Customer application and doesn't comply with e-shop stated goods and services type) in amount of 3500,00 EUR (three thousand five hundred euro and 00 cents) for each MID (merchant identification number) existing day;
  - b. For the inability to provide settlement account details within 10 (Ten) calendar days in amount of 1000,00 EUR (one thousand euro and 00 cents) per week;
  - c. In case of arrest of Customer funds according to sanction issued by Financial regulatory authority and/or other governmental authorities in an amount of 5000,00 EUR (five thousand euro and 00 cents) per day;
  - d. For failure to provide KYC information upon request of Verser Pay within 10 (Ten) Business days in amount of 1000,00 EUR (one thousand euro and 00 cents) for each day of delay. This clause applies only in case the volume of unresponded and/or non provided KYC of Customer exceeds reasonable volumes, determined by Verser Pay.
- c) Verser Pay provides services to Customer subject to Customer statutory rights but otherwise provided without any warranty or condition, express or implied, except as specifically stated in this Conditions. Verser Pay does not have any control over the products or services that are paid for using the Verser Pay services and Verser Pay cannot ensure that a merchant Customer is dealing with will actually complete the transaction or is authorised to do so.
- d) Customer acknowledge that access to the website(s) may be occasionally restricted to allow for repairs, maintenance or the introduction of new facilities or services.
- e) Verser Pay make every effort to ensure that the information contained in Verser Pay correspondence, reports, on the website(s) and given verbally by Verser Pay directors, officers and staff is accurate to the best of Verser Pay belief at the time the information is provided. However, Verser Pay cannot guarantee the accuracy of all such information in all circumstances and contexts, and no reliance should be placed on such information by Customer. Customer must check all correspondence between us carefully and tell Verser Pay as soon as possible if it includes something which appears to Customer to be wrong or not made in accordance with Customer instructions.
- f) Verser Pay shall not be liable for any disruption or impairment of Verser Pay service or for disruptions or impairments of intermediary services on which Verser Pay rely for the performance of Customer

obligations hereunder, provided that such disruption or impairment is due to any circumstances beyond Verser Pay reasonable control or the control of the intermediary affected.

- g) No warranty is given save for a warranty that Verser Pay will provide the services subject only to Customer statutory rights.
- h) Verser Pay shall not be liable for any indirect or consequential losses including but not limited to loss of profit, loss of business and loss of reputation. Verser Pay shall not be liable for any losses arising from Verser Pay compliance with legal and regulatory requirements.
- i) Nothing in these Conditions shall operate to exclude liability for death or personal injury due to negligence or for fraud or fraudulent misrepresentation or for any statutory liability that cannot be excluded or amended by agreement between the parties.
- j) Verser Pay obligation under this Conditions is limited to providing Customer with a payment service or electronic money account and related payment services and does not make any statement in relation to or endorsement of the quality, safety or legality of any goods or services provided by a Customer or Customer's client.
- k) Verser Pay shall not be liable for the assessment or payment of any taxes, duties or other charges that arise from the underlying commercial transaction between Customer and another Verser Pay customer or Customer's client.
- l) Customer agree to defend, reimburse or compensate Verser Pay and hold Verser Pay and Verser Pay other companies in Verser Pay corporate group harmless from any claim, demand, expenses or costs (including legal fees, fines or penalties) that Verser Pay incur or suffer due to or arising out of Customer or Customer agents' breach of this Conditions, breach of any applicable law or regulation and/or use of the services. This provision shall survive termination of the relationship between Verser Pay and Customer.
- m) Verser Pay shall only be liable to Customer for loss or damage caused directly and reasonably foreseeable by Verser Pay breach of this Conditions and Verser Pay liability in these circumstances is limited as set out in this Conditions.
- n) In no event shall Verser Pay, the other companies in Verser Pay corporate group, persons who act on Verser Pay behalf, and/or the persons Verser Pay enter into contracts with be liable for any of the following types of loss or damage arising under or in relation to this Terms (whether in contract, tort (including, without limitation, negligence) or otherwise:
  - a. any loss of profits, goodwill, business, contracts, revenue or anticipated savings even if we are advised of the possibility of such damages, loss of profits, goodwill, business, contracts, revenue or anticipated savings; or
  - b. any loss or corruption of data; or
  - c. any loss or damage whatsoever which does not stem directly from Verser Pay breach of this Conditions; or
  - d. any loss or damage whatsoever which is in excess of that which was caused as a direct result of Verser Pay breach of this Conditions (whether or not Customer are able to prove such loss or damage).
  - e. Nothing in this Agreement shall limit Verser Pay liability resulting from Verser Pay fraud or fraudulent misrepresentation, gross negligence, wilful misconduct, for death or personal injury resulting from either Verser Pay or Verser Pay subcontractor's gross negligence or to the extent such limitation or exclusion is not permitted by applicable law.

## **XXI. DISPUTE RESOLUTION AND JURISDICTION**

- a) The Customer and Verser Pay shall make every endeavour to amicably resolve any dispute, in good faith and in a constructive manner. The Customer acknowledges and agrees that threats and blackmailing towards Verser Pay are prohibited and constitute a valid ground for interrupting negotiations and for immediate termination of any Business relationships;
- b) In carrying out any activities under this Agreement, the Parties shall observe the laws of British Columbia, Canada In the first instance, the Customer shall raise any complaint relating to the services provided under this Conditions with Verser Pay.

## **XXII. APPLICABLE LAW**

- a) These Terms and Conditions shall be governed by and construed in accordance with the laws of the

Province of British Columbia and the laws of Canada applicable therein and shall be treated in all respects as a British Columbia contract. You hereby irrevocably submits to the jurisdiction of the courts of the Province of British Columbia for any action, suit or any other proceeding arising out of or relating to these Conditions and any other agreement or instrument mentioned therein or any of the transactions contemplated thereby.

- b) In carrying out any activities under this Agreement, the Parties shall observe applicable laws and regulations and rules of international payment system (such as but not limited to Visa Europe, Mastercard Worldwide).

**XXIII. THIRD-PARTY RIGHTS**

- a) No term of this Conditions is intended to confer a benefit on or to be enforceable by, any person who is not a party of this Conditions.

**XXIV. ASSIGNMENT**

- a) None of the Parties shall assign or transfer these Conditions or any or all of their rights and/or obligations under these Conditions nor any part of it, nor any benefit nor interest in or under it, to any third party without the prior written consent of the other Party which shall not be unreasonably withheld; provided, however that Verser Pay may assign these Conditions without the consent or approval of Customer to Verser Pay parent or subsidiary or associated companies, in connection with a merger, reorganization, recapitalization or sale of all of or substantially all of Verser Pay stock, business or assets. Any attempt to assign these Conditions other than as permitted herein shall be null and void. Subject to the foregoing, these Conditions will be fully binding upon, inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns.

**XXV. FORCE MAJEURE**

- a) No failure or omission by any Party to carry out its obligations or observe any of the stipulations or conditions of these Conditions shall give rise to any claims against the party in question or be deemed a breach of this Conditions, if such failure or omission arises from a cause of force majeure, such as acts of God, war or warlike hostilities, civil commotion, riots, blockades, embargos, sabotage, strikes, lockout, shortage of labor, delay in deliveries of whatsoever from sub-contractors or machine failure caused by force majeure, or any other event beyond the control of the party in question.

**XXVI. NOTICES AND CONSENTS**

- a) Any notice to be given by either of the Parties hereto to the other in connection with this Conditions shall be in writing and shall be delivered to the address stated in this Conditions or Customer application or to such other address as either party may notify to the other for such purpose unless provision of notice is explicitly stipulated otherwise by these Conditions.

**XXVII. GRANT OF LICENSE**

- a) Customer while using Verser Pay software such as an API, reporting system, software developer's toolkit or other software application that Customer have downloaded to Customer computer, device, or other platform then Verser Pay and its licensors grant Customer a limited nonexclusive license to use the software in accordance with the documentation, including all updates, upgrades, new versions and replacement software, as described herein for Customer personal use only. Customer may not rent, lease or otherwise transfer his rights in the software to a third party. Customer must comply with the implementation and use requirements contained in all documentation, together with any instructions provided by Verser Pay from time to time accompanying the Verser Pay services (including, without limitation, any implementation and use requirements Verser Pay impose on Customer to comply with applicable laws and card scheme rules and regulations).
- b) If Customer do not comply with Verser Pay instructions, implementation and use requirements Customer will be liable for all resulting damages suffered by Customer, Verser Pay and third parties. Customer agrees not to alter, reproduce, adapt, distribute, display, publish, reverse engineer,

translate, disassemble, decompile or otherwise attempt to create any source code which is derived from the software. Customer acknowledge that all rights, title and interest to Verser Pay's software are owned by Verser Pay. Any third party software application Customer use on Verser Pay website is subject to the license Customer agreed to with the third party that provides Customer with this software.