

## TERMS AND CONDITIONS

These Terms and Conditions (the "Terms") govern the provision of services by VERSER 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 (the "Verser"), and Customer's (as defined below) use of the <https://verserpay.com/> (the "Website").

The Verser and Customer, hereinafter each separately referred to as "**Party**" and/or jointly referred to as the "**Parties**".

BY ACCESSING AND USING THIS WEBSITE AND ENTERING INTO AGREEMENT WITH US OR USING OUR SERVICES, YOU ACKNOWLEDGE THAT YOU HAVE READ, UNDERSTAND, AND AGREE TO BE BOUND AND COMPLY WITH THESE TERMS, PRIVACY POLICY AND OTHER POLICIES AS MAY BE HIPERLINKED THROUGH OUR WEBSITE. PLEASE READ THESE TERMS AND CONDITIONS CAREFULLY BEFORE USING OUR SERVICES OR THIS WEBSITE.

BY BECOMING A CUSTOMER OF VERSER 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 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 capitalized definitions serve as a reference guide and may not cover every possible interpretation or context.

**Account** – shall mean the Customer's Electronic money account, including any sub-accounts (if applicable), opened with, provided or maintained by Verser.

**Agreement** – shall mean a separate written Agreement of receiving Verser Services to be made by and between Verser and Customer.

**Alternative Payment Method** or **APM** – means a payment method allowing to process Transactions payments from the phone account, and any other agreed means not covered by the definition of the Card.

**Base currency** – the reference currency chosen by the Customer before opening an Account.

**Business day** – a day during which Verser is operational and provides Services to Customer. Business days encompass all days except for national holidays, days of rest in Canada, and any nonbusiness days announced by Verser to the Customer in advance.

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

**Card (if available)** – shall mean payment card branded as, but not limited to, Visa and MasterCard, that shall be used as a means of payment when conducting the Transaction.

**Client** – shall mean the end user of the Customer's goods and services.

**Customer** – shall mean the, Account holder or an applicant for an Account opening with Verser, i.e. a legal entity, sole proprietor, merchant or self-employed or another person with legal commercial or other activity, which has Business relationships with Verser.

**Communication** – any form of instructions, orders, documents, logs, transactions, or other information that is intended to be transmitted from one Party to another Party.

**Deductions** – shall mean any losses, expenses, damages, assessments, fees, charges, penalties, sanctions, fines, interests or similar amounts that may arise in connection with the performance or enforcement of this Terms and/or Agreement, specifically those arising from any breach of the Terms and/or Agreement, other applicable agreements, applicable laws and Regulations or otherwise.

**Terms** – the present Terms and Conditions of Verser, as may be amended or modified from time to time, together with any annexes or supplements, as applicable, relating to your use and access to the Services or Website of Verser.

**Deposit** – shall mean the placing of funds on the Customer's Account, for them to be transferred immediately upon receipt of a relevant instruction from the Customer, with Electronic money by using one of the designated Deposit options available.

**Electronic Money or E-Money** – shall mean electronically, including magnetically, stored monetary value as a digital representation of fiat currency that is backed by funds, for the purpose of making payment transactions on the Verser E-Money System and which is accepted by the Customer.

**Fees** – any fees, rates and charges levied by Verser for provision of Services and which may be amended by Verser 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 as may be defined in the Agreement, it should prevail over these Terms and general Fees in the frame and in relation to certain Services, provided by Verser.

**Regulations** – shall mean the Rules of the International Payment Systems, the Rules of the APM Systems, any other laws, rules, regulations, directives, circulars, notices or guidelines issued by any entity or organization in relation to the Services provided under this Terms.

**Rules of the International Payment System(s)** – shall mean any provisions regardless of their form: rules, instructions, recommendations, etc. for, but not limited to, Visa Europe and/or Mastercard Worldwide, depending on the context, which regulate the use of their trademarks, processing of the Transactions, technical requirements for the Data processing relating to the Transaction, as well as other provisions on acceptance of the cards, or execution of Transactions.

**Rules of the APM System(s)** – shall mean any provisions regardless of their form: rules, instructions, recommendations, etc. for each respective APM System, depending on the context, which regulate the use of their trademarks, processing of the Transactions, technical requirements for the Data processing relating to the Transaction.

**Services** – shall mean any services, subject to this Terms and Agreement, offered by Verser, including without limitation, provision or maintenance of the Account, immediate transfer or withdrawal of the E-Money upon receipt of the Customer's funds, provision of payment instruments and execution of payment transactions with the E-Money using payment instruments via Verser E-Money System, Verser mobile application or designated website of Verser (if applicable), use and access to the Website and any and all products available to the Customer pursuant to the Terms and Agreement.

**Transaction** – shall mean an act, initiated by the Customer of placing, immediately transferring or withdrawing funds, transferring or exchanging the Electronic money, depending on the payment method. Without prejudice to any underlying obligations between the Customer and Verser, the Transaction is subject to deduction of all applicable Fees.

**Terms** – shall means these Terms and Conditions as posted on Verser official website available via URL <https://verserpay.com/terms>, which may be amended or modified by Verser from time to time, and any other documents, instructions, policies issued by Verser and provided to the Customer via email, Verser E-Money System or by publishing on the website of Verser.

**Login authorization data** – all authorization/verification information that is provided by the Customer to Verser or assigned to the Customer by Verser for identification and login into the Account purposes, such as unique account's number, password, login code, any verification messages, sent via email or mobile phone and any other data that may be processed by Verser pursuant to the Privacy Policy.

**Verser E-Money System** – shall refer to the software / hardware complex, which includes an immediate 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, including all programs and access points enabling the Customer to perform access to the Services.

**You, yourself or your** – shall mean the Customer.

**Withdrawal** – shall mean an immediate funds transfer from the Customer's Account via payment method selected by the Customer in the withdrawal section of the Account by redeeming the Electronic money.

## I. SERVICE AGREEMENT

1.1. By engaging our Services, you acknowledge that you have read, understood, and agree to be bound by this Terms, Agreement, as well as any other applicable laws and regulations. If you do not

agree to these Terms, you may not use our Services. By engaging our Services, you acknowledge that:

- a) Verser is not a credit institution (bank) and Customer's Account is not a bank account;
- b) Verser does not act as the trustee, fiduciary or escrow holder in respect of E-Money on the Customer Account;
- c) Verser receives the Customer's funds at any time with concurrent instructions for them to be immediately transferred upon receipt of such instructions for immediate withdrawal or transfer of those funds from the Customer, provided that (i) such instructions may, or may not, be received concurrently with the Customer's funds; and (ii) Verser shall not be liable for any immediate transfers that experience processing delays (e.g., for compliance reasons such as screening for fraud or money laundering risk) or funds in transit (for example, when being processed by other payment service providers, financial institutions, or payment systems);
- d) E-Money and related Customer's funds, are considered to be "in transit", i.e. funds, E-money for which Verser has received instructions from the Customer to immediately transfer or withdraw them until the transfer or withdrawal is complete, and are maintained within the Customer's Account which will not earn any interest and Verser does not pay interest on any balances in the Customer's Account.
- e) Verser provides access to Verser E-Money System to authorized Customers only and enables them to purchase E-Money or request their redemption, make payments to and accept payments from third parties. Verser is an independent service provider for all purposes.

1.2. Specific conditions may be published on Verser's Website and the Verser 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 Website and the Verser E-Money System to be timely informed about any changes in respect of other conditions and the Services in particular.

## **II. VERIFICATION AND AUTHORIZATION**

2.1. Verser provides the Services only to authorized Customers that have been duly authorized by Verser after all authorizations/verifications were carried out by Verser.

2.2. As an authorization precondition the Customer must accept these Terms and any specific conditions published from time to time on Verser Website.

2.3. During verification and authorization process Verser has a right to request information and the Customer is obliged to provide such information to Verser, including, but not limited to, identification of the Customer within 3 (Three) Business Days. Verser 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 with any requested information within 3 (Three) Business Days, otherwise, Verser may suspend and/or close Account, in accordance with these Terms and Agreement.

2.4. Verser is under no obligation to accept and/or authorize any Customer. Verser, 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.

2.5. It is the obligation of Customer to provide (and Verser has rights to request accordingly from time to time) up-to-date information on all Customers and Verser, 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 reserves the right to unilaterally terminate the relationships with Customer with immediate effect.

2.6. The Customer warrants and represents that all information/documentation provided to Verser, whether upon request or otherwise, is true, complete, and up-to-date to the best of the Customer's knowledge.

2.7. In case the Customer fails to submit the requested documents and/or information upon Verser request, Verser reserves the right to deactivate Customer's Account and further decide upon the continuation of relationships with the Customer.

2.8. The Customer shall immediately (within 3 (Three) Business Days) notify Verser in case of any

changes in circumstances or facts to any information and/or documents provided during Customer's authorization procedure.

2.9. Once the Customer is verified, accepted and authorized by Verser, the Customer will be provided with the Account with Verser. The Account is personal and only the Customer has a right to access and use Verser 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). The Customer shall take all the measures necessary to protect the Login authorization 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 Terms and Agreement.

Unless another agreed between the Parties, each Customer is only allowed to have one approved Account with Verser. 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 to close one of the Accounts at its full discretion.

2.10. All information may be received in English only and English shall be the language used for purposes of these Terms and for further communication between the Customer and Verser.

2.11. The Customer and Verser are entitled to use any means of communication, such as telephone, email, mobile communication application, and other similar technological solutions for Communications purposes either provided by Verser or not. By sending and receiving Communications to and from Verser through any of these communication means, the Customer acknowledges and agrees that it may be exposed to inherent risks such as, without limitation, the failure of hardware, software and communications infrastructure (including the Internet). 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. 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 its own risk and of its own volition, assuming full responsibility. The Customer confirms that it understands and assumes the risks inherent to the use of the Verser E-Money System, programming tools and other electronic communication tools.

2.12. The Customer discharges Verser 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 above in clause 2.11. Verser shall not be liable for any direct, indirect, incidental or implied consequences for the Customer or any third party attributable to Telecommunications Risks. Verser does not warrant that it will be able to maintain a continuous, uninterrupted link with the Internet, and may not be held liable therefor.

2.13. Subject to Privacy Policy of Verser, for the purposes of performance of contractual obligations between Customer and Verser (without prejudice to other applicable legal basis), Verser 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, 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 deems it desirable or necessary to disclose such information in the course of any dispute or anticipated dispute involving Verser and/or the Customer. The Customer may nonetheless not rely on the availability of such recordings.

2.14. The Customer agrees that Verser may provide notice or other information to the Customer by posting it on the Verser 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.

2.15. With the exception of amendments to these Terms, the 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

Veser Website or emailed to the Customer. If the notice is sent by mail, Veser will consider it to have been received by the Customer 3 (Three) Business Days after it is sent.

The Customer may request a copy of any legally required disclosures, including these Terms, from Veser and Veser will provide it to the Customer in durable medium form, e.g. by email.

2.16. Notices to Veser made in connection with these Terms must be sent by email to [support@verserpay.com](mailto:support@verserpay.com).

2.17. By registering or using the Veser Account Customer must read, agree and accept all of the terms and conditions contained in this Terms and use of Account shall mean that the Customer has unconditionally approved the Terms.

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

#### **3.1. Login and authorization.**

3.1.1. To use our Services, you must create an Account with the Veser by providing accurate and complete information. You agree to maintain the confidentiality of your account credentials, including your username and password ("Login authorization data").

3.1.2. The Customer shall access his Account via Veser Website and/or Veser mobile application by entering Login authorization data. In case of any problems with login authorization, the Customer shall request technical assistance by contacting Veser.

After entered by the Customer Login authorization data is verified by Veser, the Customer shall get access to the Account and shall be able to give payment transactions' instructions to Veser. In case when the Customer suspects his Login authorization data is obtained by third party the Customer shall immediately inform Veser by asking to block his Account until full investigation and identification is carried out either by calling or by sending an email to Veser.

#### **3.2. Exclusive rights to use an Account.**

3.2.1. The Customer shall keep Login authorization 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 authorization data and shall bear exclusive liability for any consequence of their use by unauthorized persons and fully indemnify Veser from any and all claims in this respect. The Customer must notify Veser immediately of any unauthorized use of the Account or security breach.

3.2.2. Anyone accessing the Account by entering Login authorization data shall be deemed to be the Customer, without any further clarification from Veser. Veser remains, however, free to request additional identification elements at any time to verify the Customer's identity.

3.2.3. The Customer may request Veser to block his Login authorization data in case the Customer suspects that it has been compromised. Such blockage may be revoked by the Customer only.

3.2.4. The Customer acknowledges the electronic nature of the Veser E-Money System which shall be provided strictly on "AS IS, WHERE IS", "AS AVAILABLE" and "WITH ALL ITS FAULTS" basis.

#### **3.3. Creation and maintenance of Customer's Account.**

Upon authorized entrance into the Account, the Customer shall be able to create electronic money sub-account in different currencies (as available) which are also referred to as sub-accounts and are recorded in Veser E-Money System as sub-accounts in chosen by the Customer Base currency.

### **IV. DEPOSITS, WITHDRAWALS, INTERNAL TRANSFERS AND PAYMENTS**

4.1. In order to make the Transactions, the Customer will firstly need to fund his Account by receiving electronic money transferred via Veser E-Money System from the Clients.

#### **4.2. Deposits.**

4.2.1. The Customer must provide the information requested and pass all identity and security validation and verification checks prior to the receiving of acceptance by Veser, which shall allow receiving Deposits. Subject to Clause 1.1 Veser shall not be responsible for holding or safeguarding the Customer's funds.

4.2.2. For any Deposit, the Customer authorizes Veser to receive funds with concurrent instructions for them to be immediately transferred on behalf of the Customer from the Account, less any applicable Fees and to place the Electronic money to the banking account

in accordance with details provided by the Customer.

- 4.2.3. The Customer understands and expressly agrees that the funds shall be deposited in one currency chosen by Verser into the Customer's respective Account by depositing the respective amount in Electronic money corresponding to that particular currency in its Account.
- 4.2.4. The Customer further understands and agrees that in case, if the Customer does not possess the Account in the currency deposited by the Client, Verser may automatically open, and the Customer expressly authorizes and instructs Verser to do so, the Account in that currency and deposit these funds to that corresponding Account to the Customer's depositing currency or it may be converted to another currency (at Verser discretion) and in its turn due to cross-border payments regulations in different regions foreign exchange (FX) difference between the processed amounts and settlement amounts may occur. The Customer acknowledges this fact and shall not raise any claims in relation to the mentioned conversion.
- 4.2.5. The Customer understands, acknowledges and accepts that due to cross-border payment regulations in different regions and settlements an FX difference between the processed amounts and settlement-specific aspects amounts may occur, even though the Transaction currency and Account currency are the same.
- 4.2.6. The Customer understands and accepts that Verser, 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 their immediate transfer for Electronic money purchase from the Customer at the sole discretion of Verser.
- 4.2.7. Deposit via Card that has been successfully processed and the Electronic money has been purchased and deposited into Customer's Account accordingly may not be cancelled by the Customer and no refund is available.

#### 4.3. Withdrawals.

- 4.3.1. The Withdrawal shall be available to the Customer upon validation and verification. The Customer must provide the information requested and pass all identity and security validation and verification checks prior to the Withdrawal authorization by Verser. For any Withdrawal, the Customer authorizes Verser to perform Withdrawal from the Account into Customer's base currency via the withdrawal source chosen by the Customer less any applicable Fees.
- 4.3.2. The Customer understands and expressly agrees that Verser may only proceed with the Withdrawal of the Customer's funds with a corresponding instruction for their immediate withdrawal into an account that is held in the Customer's name (Customer is the account holder and beneficiary of the account) at a credit institution, i.e. bank or into an account that is held in Customer's name at payment institution that has established cooperation with Verser.
- 4.3.3. The Customer understands and accepts that Verser may be requested by law to impose certain limits on amounts of Withdrawal 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.
- 4.3.4. Deposits and Withdrawals are subject to Fees and currency conversion fees depending on the method used according to the Fee Schedule agreed in the Agreement, 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, and potential risk presented by the Customer and may also be imposed at the sole discretion of Verser.

#### 4.4. Transfers within the Verser E-Money system (if available).

- 4.4.1. The Customer may make transfers to other Customers and/or Customers that accept Verser transfers by entering Verser E-Money System. The Customer is obliged to specify the purpose of the transfer, 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 E-Money System will calculate and show the transfer Fees.

- 4.4.2. 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.
- 4.4.3. By making Transaction the Customer provides full authorization to Verser to transfer the funds as instructed. Electronic money will then be transferred within the Verser 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 will make all efforts to fix the technical malfunctioning and proceed with the Payment execution within a reasonable time.
- 4.4.4. 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 to proceed with it and does not intend to cancel or alter it.
- 4.4.5. Verser E-Money System allows proceed Transaction to mobile phone numbers and/or emails of Verser Customers or persons (recipients) who do not yet have accounts with Verser (hereinafter — User). In order for User to receive such a Transaction made by the existing Customer of Verser, User must apply and be approved as a Customer by Verser in the frame of Verser internal policies and procedures. After the User becomes approved as Verser Customer the Transaction shall be proceeded. In case User doesn't become as Verser 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).

#### 4.5. Internal transfers (if available)

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

### **V. HISTORY OF THE TRANSACTIONS IN THE ACCOUNT**

5.1. All the history of Transactions including charges, fees and margins, shall be recorded in the History section of the Verser E-Money System and shall be available to the Customer at any time. The Customer shall also be able, for an additional fee described at the Verser website, to request Verser to confirm to the Customer any Transaction made and Verser 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.

### **VI. FEES**

6.1. 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 and sending reminders. Customer expressly agrees to pay all the applicable Fees.

6.2. The Customer acknowledges and understands that he is obliged to read and acknowledge Fees prior to instructing Verser to make any Transactions or requesting any other Services. The Fees document contains all applicable interest rates, commissions and fees for Services provided by Verser, thus the Customer shall observe these at all times.

6.3. In case the Transaction initiated by the Customer requires a currency exchange, the current spot rate provided by the liquidity provider will be applied. The Customer acknowledges that changes to exchange rates will take effect immediately without prior notice, and the Customer will not have the right to object to such changes.

6.4. The Customer agrees that any Fees that are due by the Customer to Verser shall be withdrawn by Verser directly from the Customer's Account at any time.

6.5. Verser reserves the right to introduce new services and to, therefore, introduce new charges

which the Customer obliges to pay in accordance with these Terms and Agreement if the Customer is willing to use them. New charges that are favorable to the Customer may be introduced without prior notice.

6.6. Verser is entitled to unilaterally change the Fees. Any such change will be based on objective factors, including but not limited to changes in the scope of services, relevant market conditions, regulatory requirements, or cost of delivery etc. Verser shall notify the Customer of these changes in advance by setting the date when the new Fees take effect.

6.7. Verser reserves the right to deduct from any amounts owing to the Customer, or otherwise recover, all losses, damages, liabilities, costs, expenses, other Deductions or claims of any kind resulting from the Customer's unauthorized actions that constitute a breach of these Terms, Agreement, or any applicable laws or regulations.

6.8. Where insufficient funds are placed on the Customer's Account to pay any Fees or Deductions that are due hereunder, the Customer will not be able to use its Account until sufficient funds have been placed on the Account to allow the outstanding Fees to be deducted by Verser. Verser has a right to invoice the Customer with amount of such outstanding Fees and Deductions, and the Customer is obliged to pay such invoices immediately, but in no case later than within three (3) business days.

6.9. Where insufficient funds are placed on the Customer's Account to pay any Fees and Deductions that are due hereunder, Verser reserve the right to deduct any outstanding Fees and Deductions from other Accounts operated by Customer that hold sufficient funds (or the foreign currency equivalent, based on the prevailing foreign exchange rates available to Verser) to meet some or all of any such outstanding Fees and Deductions, and the Customer expressly consent to such deduction.

## **VII. CHARGEBACKS**

7.1. The Customer must comply with the conditions for executing Transactions set out in these Terms. The Customer agrees not to initiate a chargeback for any Transaction made using the relevant payment instrument and credited to the Customer's Account, except where Verser has failed to fulfill its obligations under these Terms in a manner that gives the Customer a right to a refund under applicable laws, statutes or regulations or card/network rules.

7.2. Without limiting Verser's rights or remedies under these Terms or applicable laws, statutes or regulations, if the Customer cancels, charges back, or reverses a Transaction, the Customer will be liable to Verser for the full amount of the Transaction (par value) plus any applicable fees, assessments, fines, penalties, or expenses imposed by any payment network, acquirer, processor, or other third party (the "Chargeback Costs").

7.3. Verser may, in its discretion, recover any cancelled, reversed, or charged-back Transaction amount and any Chargeback Costs by: (a) debiting or setting off such amounts against the balance of the Customer's Account; (b) debiting any other Account the Customer holds with Verser; or (c) invoicing the Customer for such amounts, which will be due and payable upon receipt. The Customer authorizes Verser to initiate such debits and set-offs.

7.4. The Customer will promptly provide Verser with all information and documents reasonably requested to investigate, defend, or contest any actual or threatened chargeback, including proof of authorization, delivery, or service fulfillment.

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

8.1. Certain Transactions 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 may periodically present these uncleared payments to Customer's financial institution or association or other payment service provider, as applicable. In addition, Verser 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 will tell Customer before Verser does this unless telling Customer would compromise reasonable security measures or otherwise be unlawful, in which case Verser will tell Customer when Verser is permitted to do so.

8.2. Negative balance on Customer's account is a situation when there is insufficient electronic money in Customer's Account. The negative balance on Customer's account may occur for various reasons described in these Terms. Any negative balance on Customer's Account is Customer's debt to

Verset with an immediate payment term. Verser 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 Terms. Verser 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 may also charge Customer fees and expenses Verser reasonably incur in connection with debt collection or enforcement efforts.

## **IX. PROHIBITED JURISDICTIONS AND ACTIVITIES**

9.1. Verser does not accept payments from or to such countries and territories in accordance with the laws, regulations and internal policies, including but not limited to Afghanistan, Albania, Algeria, Angola, Argentina, Bahrain, Bangladesh, Barbados, Belarus, Benin, Bhutan, Bolivia, Bosnia and Herzegovina, Botswana, Brazil, British Antarctic Territory, Bulgaria, Burkina Faso, Burundi, Cambodia, Cameroon, Cabo Verde (Cape Verde), Central African Republic, Chad, China, Colombia, Congo DR, Cote D'Ivoire, Croatia, Cuba, Djibouti, Dominican Republic, Ecuador, Egypt, El Salvador, Equatorial Guinea, Eritrea, Eswatini (Swaziland), Ethiopia, Fiji, Gabon, Gaza Strip, Ghana, Guam, Guatemala, Guinea, Guinea Bissau, Guyana, Haiti, Honduras, Iran, Iraq, Jamaica, Jordan, Kenya, Kiribati, Kosovo, Kuwait, Laos, Lebanon, Lesotho, Liberia, Libya, Macedonia FYR, Madagascar, Malawi, Maldives, Mali, Mauritania, Mexico, Monaco, Morocco, Mozambique, Myanmar (Burma), Namibia, Nepal, Nicaragua, Niger, Nigeria, North Korea, Northern Cyprus, Oman, Pakistan, Palau, Panama, Paraguay, Peru, Philippines, Puerto Rico, Qatar, Russian Federation, Rwanda, Samoa, Sao Tome and Principe, Saudi Arabia, Senegal, Sierra Leone, Somalia, South Africa, South Sudan, Sri Lanka, St. Lucia, Sudan, Suriname, Syria, Tajikistan, Tanzania, Timor Leste, Togo, Trinidad & Tobago, Tunisia, Tuvalu, Uganda, USA, Vanuatu, Vatican City, Venezuela, Vietnam, Virgin Islands (US), West Bank, Yemen, Zambia, Zimbabwe, Regions of Ukraine: Crimea, Donetsk, Luhansk & all occupied territories and any other jurisdiction where it would be illegal under applicable laws and regulations with regard to the Verser.

9.2. Your usage of the Services is restricted to lawful purposes and adherence to the stated Terms and Agreement. When engaging our Services you agree and undertake not to:

- a. breach these Terms, Agreement and other applicable laws, statutes or regulations;
- b. use our Services for purposes of breaching rights of Verser, other third parties, including (without limitation) copyrights, patents, trademarks or any other intellectual property rights;
- c. use Services provided by Verser that may result in dispute, claim, fines etc.;
- d. provide fraudulent documents, false, incomplete, inaccurate or misleading information as reasonably requested by Verser pursuant to Terms or Agreement;
- e. use any automated means, like robots, spiders, or other devices, to access the Website, Verser E-Money System, including monitoring or copying any materials;
- f. engage in any conduct that could hinder or disrupt anyone's use or enjoyment of the Website, Verser E-Money System or that could potentially harm the Verser, other Customers, or expose them to liability;
- g. attempt to gain unauthorized access to, interfere with, damage, or disrupt any part of the Website, Verser E-Money System or associated servers, computers, or databases;
- h. tamper, hack, modify, damage, interfere with or otherwise corrupt the security or functionality of Verser Services, or attempt to do so;
- i. employ any method to disrupt the proper functioning of the Website, Verser E-Money System, including the introduction of malicious software or harmful material;
- j. transmit or solicit the transmission of any advertising or promotional materials, such as spam, junk mail, chain letters, or similar solicitations;
- k. assume the identity of the Verser, any employee, another user, or any other individual or entity, including the utilization of associated email addresses;
- l. employ the Verser E-Money System in any manner that could impair, overload, damage, or disable it, or interfere with another party's use, including real-time activities;
- m. use manual processes to monitor or copy Website, Verser E-Money System materials without prior written consent;
- n. breach any pertinent federal, state, local, or international laws or regulations, encompassing

those governing data or software exportation;

- o. otherwise attempt to disrupt the normal operation of Verser.

9.3. The Customer isn't allowed (and shall not attempt to) tamper, hack, modify or otherwise corrupt the security or functionality of Verser E-Money System. In case Verser suspects that any of these activities are taking place on Customer's Account, Verser reserves the right to immediately freeze the Account and all transactions on it until these suspicions are either confirmed or discredited.

## **X. UNAUTHORISED TRANSACTIONS**

- 10.1. It is Customer's sole responsibility to ensure that Customer does not use Verser Services for a Transactions that may be considered illegal.
- 10.2. Customer must not engage in any of the following:
  - a. use Verser Services to obtain a cash advance from Customer's credit/debit card (or assist others to do so);
  - b. use Verser 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. 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 or refuse to let Verser have information or documents that Verser may receive from Customer under any applicable law and these Terms.

10.3. This list of restricted activities indicated herein is not exhaustive, and it is the Customer's responsibility to ensure that Customer does not use Verser Services for transactions and other purposes that may be considered illegal.

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

- 11.1. Customer acknowledges that certain Transactions 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.
- 11.2. Verser may as of results verification checks of Customer or its activity, if applicable, impose certain minimum or maximum limits on Transactions or restrict access to certain Services.
- 11.3. Verser may validate and verify any information or data Customer provides to Verser at any time, including through the use of third-party validation and verification systems.

## **XII. YOUR WARRANTIES AND REPRESENTATIONS**

- 12.1. Customer warrants and represents that:
  - a. where it is a registered legal 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 or services to its Clients without undue delay and meet the other criteria applicable to its business activity;
  - c. the Customer products or 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 licenses 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;
  - f. it has full power, authority, and capacity to enter into Agreement with Verser, to perform its obligations under Terms or Agreement, and to engage Verser's Services. The execution, delivery, and performance Customer's obligations under Terms or Agreement have been duly authorized by all necessary corporate or organizational action on the part of the Customer, and this Terms constitute a valid and binding obligation of the Customer, enforceable in accordance with its terms;
  - g. neither it nor any of its affiliates, directors, officers, or beneficial owners is subject to any local

or international sanctions, embargoes, or other governmental restrictions that would prohibit or restrict Verser from entering into Agreement or providing Services to the Customer under applicable law;

- h. there are no other agreements, legal restrictions, court orders, or other obligations that would prevent, restrict, or otherwise limit the Customer's ability to enter into Agreement with Verser or to engage Verser's Services as contemplated herein.

12.2. The Customer shall indemnify, defend, and hold harmless Verser and its affiliates, directors, officers, and employees from and against any and all losses, damages, liabilities, costs, and expenses (including reasonable attorneys' fees) arising from or relating to any breach by the Customer of its warranties, representations, undertakings or obligations under this Agreement.

### **XIII. AMENDMENTS AND MODIFICATIONS**

13.1. Verser shall be entitled to modify or amend these Terms at any time by giving a notice including but not limited to a notice given by email to the Customer or posted on Verser's Website or presented when the Customer accesses his Account.

13.2. Such changes, modifications 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 and in such case the parties may exercise their right to terminate the relationship in accordance with these Terms.

13.3. Verser expressly reserves the right to use its Website to inform the Customer about any changes in these Terms and the posting of a notice on Verser's Website shall be deemed a valid notification of such changes to the Customer. The Customer undertakes to regularly review Verser's Website and/or to regularly access his online reporting where relevant information may be published.

13.4. Notwithstanding the foregoing, Verser will provide direct notice by email to the Customer of any material amendments or modifications to these Terms that, in Verser's reasonable opinion, may significantly affect the Customer's use of the Services.

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

14.1. Customer may close its Account upon 1 (one) month prior notice to Verser. To do so, Customer must notify the Verser of Customer's decision to close Account. At Customer's request, Verser may agree to close Account immediately. Customer's Account is closed immediately if Verser receive notice from Customer that Customer does not agree with changes to these Terms. 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.

14.2. Upon closing of the Customer's Account or terminating Agreement Verser may further process Customer data strictly to the extent necessary to: (a) comply with applicable laws, regulations, and regulatory requests; (b) carry out statistical, analytics, or archiving purposes; or (c) protect and pursue Verser's legitimate interests (including fraud prevention, information security, service improvement, business continuity, and the establishment, exercise, or defense of legal claims), provided such processing is conducted in accordance with Verser's confidentiality obligations.

14.3. If Verser processes Personal Data on behalf of Customer, upon closing of the Customer's Account or terminating Agreement Verser may further process Personal Data strictly to the extent necessary to: (a) comply with applicable laws, regulations, and regulatory requests; (b) carry out statistical, analytics, or archiving purposes; or (c) protect and pursue Verser's legitimate interests (including fraud prevention, information security, service improvement, business continuity, and the establishment, exercise, or defense of legal claims), provided such processing is conducted in accordance with Verser's Privacy Policy, subject to safeguarding measures such as data minimization, pseudonymization, anonymization, access controls, encryption, and other technical and organizational data-protection safeguards proportionate to the risks and the nature of the further processing.

14.4. Subject to these Terms and Agreement Verser may close Customer's Account or any payment service associated with it by giving Customer a 10 (Ten) Business Days prior notice. Verser 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 suspect unauthorized or fraudulent use of Customer's Account or that Customer's Account has been accessed without Customer's authorization;
- b. Verser suspect that any of the login details of Customer's Account has been compromised;
- c. Verser has reasonable grounds to believe that Customer has seriously or persistently broken any provision of these Terms or Agreement;
- d. Customer inappropriately lets someone else use Customer's Account;
- e. Customer give Verser false information or document(s) at any time;
- f. Verser have reasonable grounds to believe that Customer's account has been used in connection with unauthorized 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;
- g. Customer abuses the reversal or chargeback process through Customer's bank or credit card company;
- h. Customer refuses when requested to cooperate with an investigation or to provide adequate confirmation of identity or other identity or security information;
- i. Customer initiates or consent to Transactions that may be considered to be cash advances or assisting in cash advances;
- j. 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 or someone else, including, but not limited to, receipt or transfer of potentially fraudulent funds or proceeds of crime;
- k. Verser believes that Customer's Account or activities pose a security, credit or fraud risk to Verser;
- l. Verser is complying with money laundering or terrorist financing investigations conducted by government authorities, agencies or commissions;
- m. Customer has offered threats or have been abusive to Verser staff or its contractors;
- n. Customer becomes insolvent or bankrupt, or Customer's commercial activities are suspended or terminated;
- o. Customer puts Verser in a position where Verser might break a law that applies to Verser if Verser continues maintaining Customer's Account;
- p. Customer violates or Verser has reason to believe that Customer is in violation of any law applicable to Customer's use of Verser services;
- q. Verser reasonably believes that Verser 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 recognized body for the prevention of crime, or effective court order.

14.5. Unless informing Customer would compromise reasonable security measures or otherwise be unlawful, Verser 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 will notify Customer of action to be taken to eliminate the reason and to restore the functionality of Customer's Account.

14.6. If Verser close Customer's Account, Verser will redeem any unrestricted or undisputed amount of electronic money on Customer's Account according to these Terms.

14.7. If Verser suspects that Customer is engaging in an restricted activity referred to these Terms, Verser may contact the relevant government authority, recognized crime prevention body and other third parties and disclose details of any restricted activities, subject to Verser Privacy Policy or any applicable law, and/or take legal action against Customer.

14.8. If Customer does not access Account for 9 (nine) consecutive months, Verser shall be entitled to close it. After closure, Verser will attempt to remit any available balance in the Account to Customer using the most recent payout or billing details on file. Verser may require reasonable identity, ownership, and payment-instruction verification before releasing funds.

## XV. CONFIDENTIALITY

15.1. **Confidential Information.** Each party will keep confidential and not disclose to any third party any non-public information of the other party that is identified as confidential or that reasonably should be understood to be confidential, including information relating to business, transactions, customers, personnel, technology, security, finances, pricing, and the terms of the Agreement (“Confidential Information”). Each party will use the other party’s Confidential Information only to perform its obligations or exercise its rights under this Terms and Agreement and will protect it using at least the same degree of care it uses to protect its own similar information, but no less than a reasonable standard of care.

15.2. **Permitted Disclosures.** A party may disclose Confidential Information: (a) to its and its Affiliates’ directors, officers, employees, professional advisers, auditors, insurers, and subcontractors who have a need to know it for the purposes of this Agreement and who are bound by confidentiality obligations no less protective than those in this Section; (b) as required to comply with applicable law, regulation, court order, or the binding request of a competent supervisory, regulatory, or law-enforcement authority; or (c) with the disclosing party’s prior written consent. Where legally permitted, the receiving party will provide prompt notice to the disclosing party before any disclosure under item (b) to allow the disclosing party to seek protective measures.

15.3. **Service Functionality; Limited Contact Display.** Customer acknowledges that, in the ordinary operation of the Verser e-money system and solely to facilitate Transactions and recommended payment methods within that system, Verser may process and display to relevant counterparties limited Customer contact identifiers (such as Customer’s business name and, where operationally necessary, a designated business email and/or phone number). Such processing and display will be: (a) limited to what is necessary for initiating or completing Transactions or for enabling counterparties to identify the correct Customer account; (b) subject to Verser’s confidentiality obligations, access controls, and data-minimization measures; and (c) in accordance with applicable data protection laws and Verser’s Privacy Policy.

15.4. **Regulatory and Counterparty Disclosures.** Customer authorizes Verser to disclose information relating to Customer and relevant Transactions as required by applicable laws and regulations, sanctions and anti-money laundering rules, card-scheme/network rules, payment-system operators, correspondent institutions, and other regulated counterparties involved in the processing, settlement, or compliance review of Transactions. Unless prohibited by law or regulator, Verser will disclose only what is necessary for the stated purpose.

15.5. **Exclusions.** Confidential Information does not include information that: (a) is or becomes public through no breach of this Terms or Agreement by the receiving party; (b) was lawfully known to the receiving party without confidentiality restrictions before receipt; (c) is independently developed by the receiving party without use of or reference to the disclosing party’s Confidential Information; or (d) is lawfully received from a third party without confidentiality restrictions.

15.6. **Return or Destruction.** Upon request of the disclosing party or upon termination of the Agreement, the receiving party will promptly return or destroy the disclosing party’s Confidential Information, except that the receiving party may retain copies to the extent required by law, regulation, bona fide internal recordkeeping, or backup/archiving practices, in which case Section XV will continue to apply to any retained copies until deletion.

15.7. **Injunctive Relief; Survival.** Unauthorized use or disclosure of Confidential Information may cause irreparable harm. The disclosing party is entitled to seek injunctive or equitable relief, in addition to other remedies. The obligations in this Section XV survive termination of the Agreement for five (5) years from disclosure; trade secrets survive for so long as they remain trade secrets under applicable law.

## XVI. PRIVACY

16.1. By accepting these Terms, Customer also agrees to the Verser Privacy Policy.

16.2. 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 or third parties.

16.3. 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 shall each separately without limitation:

- a. implement and maintain at all times all appropriate technical and organizational 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.

16.4. Customer acknowledges and accepts that:

- a. for the purposes of performing contractual obligations, quality assurance, security and fraud detection purposes, when speaking to members of Verser customer support service, calls of Customer's representatives may be monitored and/or recorded;
- b. for identity validation and verification purposes Verser 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.

16.5. The Customer agrees that Verser 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 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.

## **XVII. WAIVER**

17.1. The rights and remedies contained in these Terms shall be cumulative and not exclusive of any rights or remedies provided by law. No delay or omission of Verser in exercising any right, power or remedy provided by law or under these Terms, or partial or defective exercise thereof, shall impair or prevent any further or other exercises of such right, power or remedy; or operate as a waiver of such right, power or remedy.

17.2. No waiver of a breach of all or part of these Terms 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.

## **XVIII. REMEDIES AND LIABILITY**

18.1. The Customer shall indemnify Verser and keep Verser 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 as a result of or in connection with any breach of these Terms by the Customer or as a result of illegal actions performed by the Customer using Verser services.

18.2. Liquidated Damages. The parties acknowledge that the losses Verser is likely to incur from the breaches described in this Clause 18.2 would be difficult to accurately quantify at the time of contracting. The amounts below are a genuine pre-estimate of such losses and are not a penalty:

18.2.1. Aggregation Not Declared. If Customer conducts aggregation that was not disclosed in its application and that does not comply with the stated goods and/or services type for the relevant e-shop, Customer will pay to Verser liquidated damages of EUR 3,500 per each MID (merchant identification number) existing day;

18.2.2. Failure to Provide Settlement Account Details. If Customer fails to provide valid settlement account details within ten (10) calendar days after Verser's written request, Customer will pay to Verser liquidated damages of EUR 1,000 for each commenced week of delay thereafter until such details are provided or the Agreement is terminated (whichever occurs first).

18.2.3. Funds Arrest/Freeze by Authorities. If Customer's funds processed by or through Verser are

arrested, frozen, or otherwise made unavailable pursuant to sanctions or orders issued by a financial regulatory authority or other competent governmental authority as a result of Customer's breach of the Terms, Agreement or applicable law, Customer will pay to Verser liquidated damages of EUR 5,000 for each calendar day that such arrest or freeze remains in effect.

18.2.4. Failure to Provide KYC Information. If Customer fails to provide requested KYC/CDD information within ten (10) Business Days after Verser's written request, and the volume or materiality of the outstanding items exceeds a reasonable level determined by Verser acting in good faith and consistent with regulatory expectations, Customer will pay to Verser liquidated damages of EUR 1,000 for each calendar day of delay until such information is provided in full.

18.3. Verser 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 Terms. Verser does not have any control over the products or services that are paid through Verser services and Verser cannot ensure that a merchant Customer is dealing with will actually complete the transaction or is authorized to do so.

18.4. Customer acknowledge that access to the Website may be occasionally restricted to allow for repairs, maintenance or the introduction of new facilities or services.

18.5. Verser make every effort to ensure that the information contained in Verser correspondence, reports, on the Website and given verbally by Verser directors, officers and staff is accurate to the best of Verser belief at the time the information is provided. However, Verser 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 as soon as possible if it includes something which appears to Customer to be wrong or not made in accordance with Customer instructions.

18.6. Verser shall not be liable for any disruption or impairment of Verser service or for disruptions or impairments of intermediary services on which Verser rely for the performance of Customer obligations hereunder, provided that such disruption or impairment is due to any circumstances beyond Verser reasonable control or the control of the intermediary affected.

No warranty is given save for a warranty that Verser will provide the services subject only to Customer statutory rights.

18.7. Verser obligation under this Terms 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.

18.8. Verser 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 customer or Customer's Client.

18.9. Customer agree to defend, reimburse or compensate Verser and hold Verser and Verser other companies in Verser corporate group harmless from any claim, demand, expenses or costs (including legal fees, fines or penalties) that Verser incur or suffer due to or arising out of Customer or Customer agents' breach of this Terms, breach of any applicable law or regulation and/or use of the services. This provision shall survive termination of the relationship between Verser and Customer.

18.10. Verser shall only be liable to Customer for loss or damage caused directly and reasonably foreseeable by Verser breach of this Terms and Verser liability in these circumstances is limited as set out in this Terms.

18.11. In no event shall Verser, the other companies in Verser corporate group, persons who act on Verser behalf, and/or the persons Verser 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 indirect or consequential losses, including 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 losses arising from Verser compliance with legal and regulatory requirements; or
- c. any loss or corruption of data; or
- d. any loss or damage whatsoever which does not stem directly from Verser breach of this Terms or Agreement; or
- e. any loss or damage whatsoever which is in excess of that which was caused as a direct result of Verser breach of this Terms (whether or not Customer are able to prove such loss or damage).

18.12. Nothing in this Terms shall limit Verser liability resulting from Verser fraud or fraudulent misrepresentation, gross negligence, willful misconduct, for death or personal injury resulting from either Verser or Verser subcontractor's gross negligence or to the extent such limitation or exclusion is not permitted by applicable law.

18.13. Nothing in these Terms 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.

## **XIX. DISPUTE RESOLUTION AND JURISDICTION**

19.1. The Customer and Verser shall make every endeavor to amicably resolve any dispute, in good faith and in a constructive manner. The Customer acknowledges and agrees that threats and blackmailing towards Verser are prohibited and constitute a valid ground for interrupting negotiations and for immediate termination of any Business relationships.

19.2. In carrying out any activities under this Terms, 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 Terms with Verser.

## **XX. APPLICABLE LAW**

20.1. These Terms 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 Terms and any other agreement or instrument mentioned therein or any of the transactions contemplated thereby.

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

## **XXI. THIRD-PARTY RIGHTS**

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

## **XXII. ASSIGNMENT**

22.1. None of the Parties shall assign or transfer these Terms or any or all of their rights and/or obligations under these Terms 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 may assign these Terms without the consent or approval of Customer to Verser parent or subsidiary or associated companies, in connection with a merger, reorganization, recapitalization or sale of all of or substantially all of Verser stock, business or assets.

22.2. Any attempt to assign these Conditions other than as permitted herein shall be null and void. Subject to the foregoing, these Terms will be fully binding upon, inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns.

## **XXIII. FORCE MAJEURE**

23.1. No failure or omission by any Party to carry out its obligations or observe any of the stipulations or conditions of these Terms shall give rise to any claims against the party in question or be deemed a breach of this Terms, 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.

## **XXIV. NOTICES AND CONSENTS**

24.1. Any notice to be given by either of the Parties hereto to the other in connection with this Terms shall be in writing and shall be delivered to the address stated in this Terms 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 Terms.

## **XXV. GRANT OF LICENSE**

25.1. Customer while using Verser software such as an Verser E-Money System, API, reporting system, software developer's toolkit or other software application (collectively – “**Software**”) that Customer have downloaded to its website or other platform then Verser 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 from time to time accompanying the Verser services (including, without limitation, any implementation and use requirements Verser impose on Customer to comply with applicable laws and card scheme rules and regulations).

25.2. If Customer do not comply with Verser instructions, implementation and use requirements Customer will be liable for all resulting damages suffered by Verser 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 provider hereunder. Customer acknowledge that all rights, title and interest to Verser's Software are owned by Verser.

LAST UPDATED: 9 January 2026