



EVERSEND BUSINESS TERMS

This document details the terms and conditions ('Terms') applicable to your Eversend Business Account, which may be referred to as 'the Account' or 'Eversend Business Account'. It also outlines other essential information you should be aware of. These Terms, in conjunction with our Fees page and the Payment Processing Services Agreement (should we opt to provide those services to you), constitute a binding legal agreement between:

- you, either the company on behalf of which we maintain the Eversend Business Account or the sole trader to whom the Eversend Business Account is issued; and
- us, Eversend Tech Ltd, Cogni Labs Ltd, Cogni Systems Ltd, collectively referred to as the 'Eversend'.

Should you require a copy of these Terms or the relevant fees applicable to your Account, you can request the same through the Eversend Business dashboard at any time.

About Your Eversend Account

Your Eversend Business Account functions as a payment account, safeguarding your electronic money ('e-money'). When you deposit funds or when we receive payments on your behalf, we credit your account with an equivalent value in e-money. The actual funds are deposited into segregated accounts with major global banks, which are 'ring-fenced'—this ensures that the money is distinct from our operational funds.

This process, known as 'safeguarding,' is designed to protect your interests in the unlikely event that Eversend faces insolvency. Safeguarding regulations guarantee that your funds are always secure, never merged with Eversend's operational capital, and are held in trust for you.

Conditions for opening an Eversend Business Account

Eversend Business Accounts are exclusively for business-related transactions and activities. They are not intended for personal use, such as making or receiving payments for non-commercial purposes. Should you require an account for personal transactions, you are invited to apply for an Eversend Personal Account.



We cater to diverse business needs by offering two distinct categories of Business Accounts, which are further segmented into tiers:

- **Sole Proprietor Accounts:** Tailored for individual traders operating their own business.
- **Corporate Accounts:** Designed for legally incorporated business entities.

Condition for Sole Proprietor Accounts

A Sole Proprietor Account must be established by an individual trader. It is essential that the account is owned and operated by a single individual and registered under that individual's name, even if a trading name is used for business purposes. Consequently, all transfers made or received will be listed under the owner's personal name; the trading name cannot be used in conjunction with the account details.

Eligibility to open a Sole Proprietor Account is subject to the owner's financial standing. Individuals who have been declared insolvent or bankrupt, or who are currently undergoing any similar legal proceedings, such as insolvency or bankruptcy proceedings, are ineligible to open a Sole Proprietor Account.

Corporate Accounts

Corporate Accounts are designated for companies or entities that are fully incorporated and have been duly registered with their respective Government Business Registration Service in their locale, possessing a valid registration number.

The following entities are not eligible to open a Corporate Account:

- Charities, political organisations, or religious organisations.
- Trusts, Special Purpose Vehicles (SPVs), foundations, or non-profit organisations, including Non-governmental organisations (NGOs).
- Entities engaged in any business activities that are deemed prohibited.
- Entities under insolvency proceedings, being wound up, or undergoing any analogous legal proceedings.

Account Opening Agreement

By initiating the account opening process, the individual (the 'Authorised Person') representing the sole proprietor or company affirms that:



- They possess the necessary authority to enter into this Agreement and to fulfil the commitments herein.
- They will furnish all required information as requested by us or our appointed agents during the account opening procedure.

Should there be any change in the nature of your business or the information provided at the time of account opening, you are obliged to inform us without delay. We may request further information post-account opening to continue our provision of services.

Account Limitations

A limit of one Eversend Business Account is imposed on each sole proprietor or company. Under these Terms, you are prohibited from operating multiple Eversend Business Accounts or opening a new account if a previous one has been closed by us. However, companies may apply for a new Eversend Business Account under a different capacity subject to meeting our current eligibility criteria.

Prohibited Business Activities

Engagement in any of the following activities will render the business ineligible for an Eversend Business Account:

- Adult entertainment, including dating, escort services, and pornography.
- Cannabinoid-related products.
- Weapons, military, or arms dealings.
- Trade in antiques, precious metals, stones, or artwork.
- Operations such as auction houses, pawnbrokers, or similar ventures.
- Sale of counterfeit consumer goods.
- Chemical products and related substances.
- Video-game arcades.
- Binary options, gambling, or related activities.
- Debt collection services.
- Certain financial services or instruments, whether regulated or not.
- Consulate, diplomatic, or embassy-related services.
- Management or holding of client funds, including pension schemes.
- Crowdfunding platforms.
- Streaming services.



- Any business activity deemed high-risk or not aligned with our risk profile, involving quasi-cash transactions or otherwise, at our sole discretion.

Service Restrictions and Merchant Services

We reserve the right to restrict access to certain services upon account approval if the associated risks exceed our acceptable threshold, such as activities related to cryptocurrency.

Upon meeting our eligibility conditions, we may also establish a Merchant account for you, granting limited access to our Merchant Services as delineated in the Payment Processing Services Agreement. Comprehensive access to our Merchant Services may necessitate the provision of additional information by you or on your behalf.

Operating your Eversend Business Account

The terms of this Agreement are binding upon you, and you may delegate authority to various categories of individuals (referred to as "Authorised Persons") to manage certain aspects of your account. All Authorised Persons must be at least 18 years of age.

Categories of Authorised Persons:

Account Owner: Typically, this is the individual who initiates this Agreement on behalf of the company. The Account Owner enjoys comprehensive access to the Account, including the ability to add other users and set limits on their payment and currency exchange activities. However, the designation of Account Owner is unique and cannot be shared; there is only one Account Owner at any time.

Authorised Users: These are individuals whom the Account Owner permits to make payments, utilise cards, engage in currency exchanges, or access the Business Open API. They do not possess the authority to add new Authorised Users.

Authorised Cardholders: Any individual who is an Authorised User or the Account Owner is permitted to use an Eversend Virtual Card.

We shall consider any instructions from Authorised Persons within their scope of authority as if they were issued by you directly.

Responsibility of the Account Owner



It is incumbent upon the Account Owner to revoke or modify the permissions of any Authorised Person as necessary, for instance, if they leave the company. In the event that the Account Owner departs from the company, an Authorised User should reach out to our support services through their dashboard to nominate a replacement. Such requests will be executed following satisfactory verification.

Usage Restrictions on Your Eversend Business Account

The use of your Account is subject to certain restrictions and must not be employed, either directly or indirectly, for any of the following purposes:

- Engaging in unlawful activities, such as committing fraud.
- Personal, non-business related transactions.
- Any manner that could, in our reasonable opinion, cause damage to us or compromise the integrity of our software or hardware, potentially hindering our capacity to deliver services.
- Manipulating or circumventing usage limitations imposed by a third party, for example, utilising multiple cards to exploit a free trial period.
- Conducting currency trades for speculative objectives, such as profiting from fluctuations or disparities in currency valuations.

Accessing Your Business Account Information

Your transaction history is accessible via the Eversend Business Dashboard. We ensure the integrity of your transaction data; it will remain unaltered and is downloadable from the Dashboard at any time while your Account is in good standing. In the event that you decide to close your Business Account, you can obtain your account statements by contacting our support team. Requests for account statements should be directed to the support email provided upon account closure or by emailing support@eversend.co.

Communications

Our primary method of communication will be through the Eversend Business Dashboard, and the language of communication will be English. This platform will serve as the medium for delivering Account notifications and alerting you to any potential or actual fraudulent activities or security threats concerning your Business Account.



We may also reach out via email for updates pertinent to the Business services we render, for announcing changes to this Agreement, or for providing marketing materials related to Business services, provided you have not opted out of receiving such communications.

Transaction Limits and Currency Exchanges

Your Eversend Business Account may be subject to certain limits regarding the amount you can receive, pay, withdraw, or spend using your Eversend Virtual Card. Additionally, there might be restrictions on the value of currency exchanges. These limits are subject to change, but we may accommodate requests to increase them on a case-by-case basis.

Receiving Payments for Goods and Services

As a seller of goods and services, you can receive payments from buyers through your Merchant account and other available payment methods as an acquiring customer.

Making Payments

Your business account is capable of receiving payments from around the world, excluding sanctioned countries, entities, or individuals. Similarly, you can make payments to any country listed in our 'supported countries' list. While most of our payment transactions are instant, we advise caution when transacting with unfamiliar parties, as it may not be possible to cancel a payment once initiated due to its immediate processing. A confirmation pop-up will be presented for your verification before finalizing any payment.

When arranging a payment, it is crucial to ensure that the recipient's details are accurate and that you are familiar with the person you are paying. Incorrect details may result in the payment being sent to the wrong individual, potentially leading to a loss of funds.

In cases where the intended recipient does not receive the money, our responsibility is limited to ensuring the correctness of our payment processing. If a payment fails to reach the intended recipient due to incorrect details provided by you, we cannot be held accountable for the misdirected funds.

If you realise that a transfer has been made to the wrong individual, or if you have mistakenly transferred funds under the impression that the recipient was



someone else, it is important to contact our customer support immediately. Please use the in-dash support to reach out to us. We will assist you by providing the necessary information to support your efforts in recovering the funds. Additionally, if feasible, we may be able to furnish you with the details of the unintended recipient of the transfer.

Bulk Payments

You have the option to add multiple recipients to your account and execute bulk payments, regardless of the payment method. As long as the provided recipient details are accurate, each will receive the specified amount correctly.

Fees for Payments and Currency Exchange

Details about any applicable fees, and information on the exchange rates we use can be found on our Fees page. We ensure transparency by displaying the live exchange rate and any applicable fee on the Eversend Business Dashboard before you commit to a payment or currency exchange. In instances where a fee is applicable, it will be deducted from the amount you have requested to send (in case of a payment) or exchange, or from the amount you are due to receive (in case of receiving a payment), unless stated otherwise. The exchange rate applied will be the one in effect at the time of the transaction.

Following each payment or currency conversion, your transaction history will reflect the exchange rate used and any fees incurred.

Please be aware that Eversend is not liable for:

- Any financial losses resulting from currency conversion.
- Any charges or losses incurred when using your Eversend virtual card internationally. As our virtual cards are issued in the USA, transactions outside the USA may attract additional fees.
- Fees levied by other banks or Mobile Network Operators (MNOs) involved in the transaction, such as the recipient's bank or intermediary banks. These charges may be deducted from the payment sent or received, possibly resulting in a lesser amount than initially expected for either party.

Eversend Business API



Our Business API facilitates various functions, such as automating payments from your Business Account, displaying your account balance, issuing virtual cards, and accessing card details. Upon your request, we will provide you with an API Key, granting you the ability to utilise the Business API.

For more detailed information about our Business API, please [click here](#).

Securing Your Account

It is imperative for you and all your Authorised Persons to safeguard your security details at all times. This includes usernames, API Keys for the Business API, passwords, PIN numbers, and any other credentials used to access your Eversend Business Dashboard.

In cases where you use our Business API for accessing virtual card details and opt to store these details within your internal company systems or software, you must employ robust security measures to protect this sensitive information.

While it's easy to overlook basic security practices, both you and your Authorised Persons should diligently protect your financial assets. Here are some essential tips:

- Avoid storing security details on devices used to access your Account.
- Conceal and secure your security details; refrain from writing them down, storing them in an unsecured manner, or sharing them with unauthorized individuals.
- Ensure the Eversend Business Dashboard is closed when not in use.
- Restrict access to your API key; it should not be accessible to those without proper authorisation.
- Regularly update your passwords and PINs.
- Maintain the security of your email account and the devices used to access the Eversend Business Dashboard. Do not permit others to use these resources.
- Implement approval processes for actions taken by Authorised Persons.

Restricting Access to Your Account

There are instances when we may need to restrict your ability to make payments from your Business Account. Such measures are taken if:

- We have reasonable concerns about the security of your funds.



- There is a potential risk of fraudulent activity.
- We need to comply with legal obligations.

These restrictions may apply to all types of payments or may be limited to specific transactions.

Should such a situation arise, we will inform you through the Eversend Business dashboard either before or as promptly as possible after imposing the restriction. We will also explain the reason for this action, provided that doing so does not compromise your security or ours, and is not in violation of legal requirements.

Collecting Fees and Our Right to Set-off

Please note that Eversend does not provide credit services. You are not permitted to overdraw on your Account. Should your balance fall into a negative (for instance, due to insufficient e-money to cover owed fees), it is imperative that you promptly top up your Account to rectify the negative balance.

If you are indebted to us for fees or any other amounts, we will deduct the owed amount from your Account in your Base Currency. In the event that your Account lacks sufficient funds in your Base Currency, we will convert and use the equivalent value from any other currency you hold with us or from any other account you have with us, like your Merchant account, to settle the debt.

We also reserve the right to employ other methods to recover any outstanding amounts, such as exercising our Right of Set-Off. This involves applying any amount due to you against the debt you owe us. Moreover, we may take legal actions, such as engaging lawyers or debt collectors. It is important to note that under this Agreement, you do not possess any Right of Set-Off against us.

In the event that we have to take any of these steps to recover owed amounts, we may charge you for the associated reasonable costs.

Circumstances for Refusing or Delaying Payments

We are obligated to refuse or delay payments into or out of your Account under certain circumstances, such as if you are indebted to us, or if we plan to exercise our Right of Set-Off (as detailed in the previous section).

Additionally, we may choose to refuse payments for any of the following reasons:



- Inability to process the payment on time despite reasonable efforts.
- Obstruction by a third party, for instance, if a card scheme disallows a payment made through the Eversend Virtual card.
- Pending additional checks, or in cases where we have requested essential information from you and it has not been provided.
- If your Account is currently under suspension.

Whenever we refuse to make a payment, we will make every reasonable effort to notify you of this action. Please be aware that we bear no responsibility for any losses incurred as a result of such refusals or delays in payment.

Are we responsible if something goes wrong with your Business Account?

Unless you have incurred losses because:

- we failed to meet our obligations to make payments into or out of your Account (except if those events were beyond our control);
- we acted fraudulently or negligently, or deliberately failed to do something; or
- we failed to perform our services and your losses are the direct result of our failure,

we won't be responsible to you for any of the following, whether direct or indirect, that arises in connection with these Terms:

- loss of income or profit;
- loss of goodwill or damage to your reputation;
- loss of business contracts or opportunities;
- loss of anticipated savings; or
- consequential loss.

Except when the law states otherwise, we also won't be liable for any loss you suffer as a director indirect result of the following:

- the actions of any Authorised Person acting in line with these Terms and within any restrictions you have set;
- you giving us incorrect or incomplete information;
- any delays in or disruptions to our services;
- any faults, mistakes or inaccuracies of any kind in our services;
- information or services provided by third parties; or
- anything a third party does or fails to do.



This section does not apply to our responsibility to refund any amount under the section “Your refund rights for all other payments”

Your Liability for Losses Incurred by Us

You may be held accountable for any losses we incur under certain circumstances, particularly if such losses are a direct result of your violation of these Terms. The following provisions will apply:

- You are liable for any losses we experience due to your actions. We will endeavour to minimize these losses as much as possible.
- In instances where your actions lead to a loss of profits on our part, you may be responsible for compensating these losses as well. However, you will not be held liable in situations where it would result in us receiving double compensation for the same loss.
- Additionally, you will be accountable for any reasonable legal expenses we incur as a direct result of your actions leading to our losses.

Suspension or Closure of Your Business Account

We reserve the right to suspend or close your Business Account for various reasons. The notice period for termination of this Agreement will typically be 30 days.

Immediate suspension or closure of your Account may occur under the following 'Exceptional Circumstances':

- Violation of the 'Restrictions on using your Eversend Account'.
- Serious or persistent breach of these Terms (e.g., unauthorised access to our services via the Eversend Business dashboard by non-Authorised Persons).
- Failure to repay debts owed to us within a reasonable timeframe.
- Material changes in the beneficial ownership or management of your business.
- Evidence suggesting significant disposal of business assets.
- If you are a sole proprietor and pass away, or if you are a partner in a business that dissolves.
- Compliance with laws, regulations, court orders, or instructions from an ombudsman.



Closure of your Business Account may also terminate any other agreements you have with us or through us with third parties. If your Account is under temporary restriction, closure may be deferred until our enquiries are complete. For more information, please contact us via support@eversend.co.

Upon closure of your Business Account (excluding closures due to Exceptional Circumstances), you may withdraw your balance in any held currency by transferring it to an external account. Currency exchanges prior to withdrawal must be converted into your Account's Base Currency.

In cases of closure under Exceptional Circumstances, you may only convert funds into your Base Currency and perform external bank transfers before closure. Additional restrictions include inability to top up the Account, make card payments, withdraw money, send money to other Eversend Accounts, and process inbound payments (which will be returned to the sender).

For six years following the closure of your Business Account, you may contact our customer support team at support@eversend.co to request any residual account balance, should you be unable to transfer or withdraw it prior to account closure.

Submitting a complaint

If you are dissatisfied with any aspect of our service, we are committed to addressing and resolving the issue. For any concerns, please first reach out to us through the Eversend Business Dashboard.

To file a formal complaint, please use this form or send an email to support@eversend.co or info@eversend.co. In your complaint, please include:

- Your full name
- The phone number and email address linked to your Account
- A detailed description of the issue, including when it occurred
- Your preferred resolution or how you would like us to rectify the situation.

We will thoroughly investigate your complaint and provide a response via email. All our communications will be in English unless otherwise specified.

For more information about our complaints handling process, please see our [Complaints Policy](#).

Intellectual property Rights



Eversend holds the intellectual property rights in the following:

- Our applications, including the Eversend Business Dashboard, the Eversend app, and our APIs.
- Our products.
- Content created and displayed on our website, social media platforms, and other marketing materials.
- Our logos, branding, and trademark designs.
- Our card designs and packaging.

This list is indicative and not exhaustive, subject to expansion as we innovate and introduce new offerings to the market.

Unless explicitly agreed upon in writing, you are prohibited from:

- Claiming ownership or using our intellectual property beyond the scope of enjoying our products.
- Granting or distributing rights to our intellectual property to any third party.
- Copying, modifying, or reverse-engineering any of our products.

If you represent a company, we may request the use of your company's name and logo for promotional purposes on our website, social media, and other marketing channels. This will only be done with your explicit consent and/or under a license agreement permitting us to use your intellectual property.

Data Processing

To effectively deliver services outlined in this Agreement, it is necessary for us to gather and process personal information pertaining to you and any Authorised Persons associated with your Account.

The specifics of how we handle and protect your Personal Data, along with the responsibilities and obligations of both parties in this regard, are detailed in the **Data Processing Addendum** and our **Privacy Notice**,

The Data Processing Addendum and Privacy Notice govern the collection, use, and processing of personal data provided by you or otherwise processed by us in relation to these Terms.

Our Agreement with you



This Agreement grants rights solely to you and us. You are not permitted to transfer or assign any of your rights or obligations under these Terms. However, we reserve the right to transfer or assign all of our rights and obligations under these Terms to any third party without requiring your consent.

Amending this Agreement

We may amend this Agreement for reasons including but not limited to:

- Simplification of the Agreement's terms.
- Adjustments reflecting changes in how our business operates, including changes in financial systems, technology, service provision, or associated costs.
- Compliance with legal or regulatory requirements.
- Introduction of new products or services.

For new products or services covered by this Agreement, new terms will be added without prior notice. However, we will inform you before you use these new offerings.

For amendments related to payments into and out of your Business Account, we will provide 30 days' notice prior to any changes.

If you're a Merchant, we will give you 30 days' notice before any changes are implemented. For non-payment-related changes, a 10 business days' notice period will be provided. This applies to changes on the Business Account Fees Pages not related to regulated payment services (e.g., changes in fees for Eversend group products unrelated to your Business Account).

During the notice period, you retain the right to reject the changes by opting to close your Business Account. If you choose not to close your Account, the changes to the Agreement will become effective following the notice period.

Termination of the Agreement

This Agreement remains effective indefinitely from its commencement until terminated by either you or us. You have the right to cancel this Agreement at any time through the Eversend Business Dashboard. Upon notification of your intent to close your Account, we will facilitate the withdrawal of any funds held in your Account.



If you request the withdrawal of funds in a different currency than what is held in your Account, we will perform a currency conversion using the prevailing exchange rate at that time. Our standard fee will be applied to this conversion before we transfer the funds to you.

If you decide to close your Eversend Business Account and have any outstanding debts to us, you are required to settle these amounts prior to the closure of your Account.

Governing Law and Jurisdiction

This Agreement is governed by and construed in accordance with the laws of England and Wales. Therefore, any legal disputes or proceedings arising between you and us shall be subject to the jurisdiction of the courts of England.

While these Terms may be translated into other languages for your convenience, such translations are provided for reference purposes only. In the event of any discrepancy or conflict between the translations and the English version, the English version shall prevail and be the definitive and binding version.

Enforcement Rights

In the event of a breach of this Agreement by you, our failure or delay in enforcing our rights should not be interpreted as a waiver of those rights. Such non-enforcement or delay does not prevent us from enforcing these rights, or any other rights, at a later time.