

## TERMS AND CONDITIONS

The terms and conditions (hereinafter the “**T&C**”) set forth herein shall govern all and any use of the Solution (as defined in Section 1.5.), therefore please read the T&C carefully as by using our Solution the Client (as defined below) acknowledges that they have read, understood and agreed to be legally bound by these.

The T&C set forth herein form a legally binding contract between:

(1) Vespia OÜ (as defined below; hereinafter “**Vespia**”)

and

(2) the Client (hereinafter the “**Client**”).

The T&C explains how the Client is permitted to use the Solution (as defined in Section 1.5.). A more detailed description of the Solution can be found below under the section ‘Nature of Solution’.

### 1. DEFINITIONS

The expressions indicated hereunder shall have the following meaning in the present T&C and in relation to it, the words used in the T&C in the singular shall also mean the plural and *vice versa*, and the words in the masculine gender shall also mean the feminine gender and *vice versa*.

- 1.1. **Access Data** – information needed to access the Client’s user account as made available by Vespia;
- 1.2. **Client** – a natural or legal person who has signed the T&C with Vespia or accepted the T&C, as the case may be;
- 1.3. **Client’s customer** – a customer, partner, supplier, merchant, investor, or another legal or natural person whom the Client wishes to verify via using of the Solution;
- 1.4. **Client Data** – any and all information (incl. Personal Data) uploaded to or obtained via the use of the Solution or otherwise made available to Vespia by the Client (incl. its employees, legal or authorised representatives) or the Client’s customer, as the case may be, and regardless of the format of such information;
- 1.5. **Solution** – Vespia’s software as a service solution, digital solutions for verifying and onboarding legal and private entities with the aim to minimise the risk of fraud and staying compliant with AML regulations, as well as building trust. The Solution includes the Vespia Dashboard, Vespia Passport, Vespia API, Vespia Onboarding Flow (SDK), Vespia Compliance Officer as a Service, white label, monitoring, customization, and other AML compliance solutions as may be added or removed from the Solution from time to time. The Solution will be available to the Client in the extent of the chosen subscription package.
- 1.6. **Vespia Dashboard** – the self-service environment of the Solution accessible through the Website or an invitation from Vespia. Vespia Dashboard can be used on its own or together with other Vespia solutions;
- 1.7. **Vespia API** – application programming interface, enabling the Client to integrate Vespia Solution into its own product according to Vespia’s API documentation provided inside the Dashboard and on Vespia Website. Vespia API can be used on its own or together with other Vespia solutions;
- 1.8. **Vespia Passport** – digital identity for businesses, enabling the Client, or Client’s customer to go through Vespia Onboarding Flow and save their data into Vespia Passport and afterward share their digital identity with other parties;

- 1.9. **Vespia Onboarding Flow** –AML onboarding flow that involves AML steps, such as (but not limited to) AML questions, KYC process, Clients can integrate the flow into their website or product;
- 1.10. **Vespia Compliance Officer as a Service** – Vespia’s network of certified Compliance Officers, whom Client can use for risk pre-assessment, the building of their AML program, monitoring, and other AML tasks to be agreed upon separately in the special terms;
- 1.11. **Monitoring** – Vespia provides different types of monitoring, such as 1) daily monitoring of PEP, Sanctions, and Adverse media, informing the Client of changes within the monitored entity, 2) business entity monitoring depending on the risk level set by the Client, 3) ID check monitoring, where Vespia checks if the ID document has been expired. Vespia has the right to set up default monitoring setting based on the AML best practices. The specific terms for monitoring, such as the frequency and duration of the monitoring, to be agreed upon separately in the special terms.
- 1.12. **Party** – Vespia or the Client;
- 1.13. **Personal Data** – any information which directly or indirectly, separately or in combination with other available information enables identification of a natural person, such as name, e-mail address, IP address, personal identification code, photo, description, phone number, etc;
- 1.14. **Vespia** – Estonian private limited company Vespia OÜ (Estonian commercial registry code: 16017942, seat: Maardu city, Harju County, Estonia);
- 1.15. **T&C** – all terms and conditions regulating the provision of Solution stipulated in this document or incorporated by reference to this document (such as Vespia proposal to Client, Special Terms agreed between the Parties, DPA);
- 1.16. **Test Account** – Vespia can give the Client a test account for Vespia Solutions with limited access to features. Vespia has the right to determine the length of the free access to the Test Account.
- 1.17. **Trial** – the Parties can agree on a paid trial period to test the collaboration. The average length of the trial is 1 month unless agreed otherwise in the Special Terms. Before the Trial, the Parties agree on what extra features or requirements Vespia needs to open for the Client.
- 1.18. **Website** – all substances made available on/through Vespia’s website, under <https://vespia.io/> or any of its sub-domains.
- 1.19. **Pro Plan** – subscription package that includes Vespia Solutions and the Client’s chosen amount of verifications and monitoring. The price and solutions included in specific package will be displayed in the proposal to the Client.
- 1.20. **Setup fee** – Vespia can charge the Client a setup fee for special customization and white label requirements. The setup fee will be displayed in the proposal to the Client.
- 1.21. **Special Terms** – a separate document signed by the Parties to regulate specific agreements/arrangement between them not included in Vespia’s standard packages, such as provision of extra solutions by Vespia, extra volume of verification subjects, extra support etc.,

## 2. GENERAL TERMS

- 2.1. The T&C set forth herein applies regardless of the environment in which the Solution is being used, the geographic location of such use, and whether the Client registers for the Test Account, Pro

Plan, or the Trial of the Solution. If the Client does not agree with the T&C or part thereof, they should not access or otherwise use the Solution.

2.2. The T&C shall become effective as of execution by the Parties either by (i) handwritten signing by each Party and exchange of the signed copies via email; or (ii) electronic signing using DocuSign or Estonian DigiDoc; and as of the date of the last signature; or (iii) accepting the T&C upon creating the user account via Vespia Dashboard .

2.3. Vespia reserves the right, at its sole discretion, to alter, modify or replace the T&C by notifying the Client thereof in advance via e-mail. By continuing to use the Solution after being informed of amendments as given above, the Client agrees to be bound by the amended T&C. Notwithstanding the above, the amended T&C shall become effective regardless of the use of the Solution after 14 days have passed from the above-referred notification.

2.4. The T&C is in force between Vespia and the Client for 1 year, unless otherwise agreed in the Special Terms or indicated in the Test Account or Trial chosen by the Client. After the 1-year period the T&C will automatically prolong by another 1-year period if neither of the Parties has notified the other about its intention to terminate the agreement before the expiry of the 1-year term. The T&C can be terminated prior to the 1-year term in accordance with Section 10 of the T&C.

2.5. The T&C constitutes the entire agreement between Vespia and the Client relating to the subject matter hereof and supersedes and replaces all prior agreements between Vespia and the Client with respect to the subject matter.

2.6. Upon agreeing to these T&Cs, the Client grants permission to Vespia for using the Client's name and logo in Vespia's marketing and sales materials for reference purposes. Upon specific email consent of the Client, Vespia may also create case studies about the cooperation with the Client and publish these on the Website.

### **3. PARTIES' OBLIGATIONS**

#### **3.1. Vespia's obligations**

3.1.1. Vespia shall make the Solution available to the Client in accordance with these T&Cs and provide standard support for the Solution to the Client according to the Solution package chosen by the Client.

3.1.2. Vespia shall take economically reasonable efforts to maximise the uptime of the Solution, with an objective of the availability of the Solution of 24 hours a day, 7 days a week, except for any unavailability caused by circumstances beyond Vespia's control. Vespia updates its Solution constantly and takes economically reasonable efforts to make the updates outside Estonian business hours.

3.1.3. Vespia shall take economically reasonable efforts to make standard Solution support available for the Client during 9-17 Estonian time from Monday to Friday and to respond to the Client's inquiries within 1 business days and to provide a solution or status update within 3 business days, if not agreed otherwise in the SLA (service level agreement) if the Client has chosen a package that includes SLA and/ or extra support or in the Special Terms.

3.1.4. For the avoidance of doubt, the final decision regarding the legal and/or natural persons being verified via the Solution is made by the Client and Vespia shall not give any recommendations on whether the information received via the Solution is sufficient and/or suitable for the purposes of the Client. Vespia will make reasonable efforts to highlight to the Client the risks based on the verifications made and by running a risk pre-assessment according to general AML standards, either by automated Solutions or by Vespia Compliance Officer as a Service.

#### **3.2. Client's obligations**

3.2.1. Upon creating the user account via Vespia Dashboard (by means described in Section 5) or by any other means (e.g. by Vespia when being contacted by the Client by e-mail or other channels, or by Vespia reaching out to the Client), the Client shall provide information that is accurate, complete, and current at all times. Failure to do so constitutes a breach of the T&C.

3.2.2. The Client shall be fully responsible for the activity that occurs under its user account as well as be responsible for having an appropriate legal basis for conducting any kind of search (including the processing of Personal Data) while using the Solution. Vespia does not take any responsibility for the fact that the Client may not have an appropriate legal basis for the above-referred activities.

3.2.3. The Client shall notify Vespia immediately of any breach of security relating to the use of its account.

3.2.4. The Client should use the highest available method for keeping the Access Data credentials safe.

3.2.5. The Client shall keep Access Data confidential and not disclose the Access Data to any third parties. The Client shall be fully liable for the use of Access Data.

3.2.6. If the Client has forgotten its Access Data or suspects that the Access Data has become available to third parties, the Client shall change its Access Data immediately via Forgot Password? link available in the Vespia Dashboard or give notice of it to Vespia via e-mail [support@vespia.io](mailto:support@vespia.io). After receiving such notice, Vespia will send the Client instructions and assist it with recovering the user account.

3.2.7. The Client shall ensure and be liable to Vespia that all the users of the Client adhere to the terms of this T&C when using the Solutions.

#### **4. NATURE OF SOLUTION**

4.1. The Solution is provided in the form of a Dashboard, SDK and API integration, and other possible forms (such as widgets, integrations into partner solutions, etc).

4.2. Any form of raw data or audit trail of the Solutions ordered by the Client can be requested by the Client via API, the Vespia Dashboard, if such feature is available and as available, or by making a request through [support@vespia.io](mailto:support@vespia.io) or other support channels.

4.3. In case the Solution package chosen by the Client includes Vespia Compliance Officer as a Service solution or the Client has required a verification analysis by Vespia Compliance Officer from Vespia via email, Vespia has the right to add its Compliance Officer to the Client's group account. Vespia Compliance Officer will be added to the Client's group account only for the purpose of analysing of the required verification cases.

4.4. For the avoidance of doubt, description of Solution packages, prices, payment methods, etc as provided in Vespia Dashboard, on the Website, or separately in Vespia's proposal to the Client constitute integral part of the T&C after election of specific Solution package by the Client (i) in Vespia Dashboard (if available) or (ii) by signing of Vespia's proposal or Special Terms, as the case may be.

#### **5. PAYMENT FOR SOLUTION**

5.1. The specific Solution packages, prices, and payment methods are provided in Vespia Dashboard, on the Website, or separately in Vespia's proposal to the Client enclosed as Appendix 2 of the T&C.

5.2. Vespia may change its Solution package (incl Pro Plan) fees by giving the Client at least 3 months advance notice of a new pricing structure by email. In case the Client does not accept the new pricing, the Client may terminate the use of the Solution by contacting [support@vespia.io](mailto:support@vespia.io).

5.3. The Client has the right to obtain the Client Data from the Vespia Dashboard in PDF format within 1 months as of termination of the T&C.

5.4. If the Client doesn't pay the invoice on time, Vespia has the right to suspend the use of Client's account and thus access to the Solution. If the invoice is not paid within 3 months as of due date, Vespia will delete the Client's account and has the right to transfer its claim against the Client to a debt collection agency.

5.4. The Client has the possibility to receive a discount on the Solution, or another form of bonuses (e. g. in exchange for a referral to its clients to use the Solution). More detailed terms regarding discounts and future campaigns and bonus systems shall be communicated by Vespia to the Client via email.

5.5. Vespia shall give the Client a refund only if the data obtained by the Client via the Solution is incorrect or otherwise corrupted due to Vespia's misconduct. The Client will not be entitled to a refund from Vespia under any other circumstances.

5.6. The displayed prices are exclusive of all taxes (incl. VAT), levies, or duties applicable under any applicable law unless otherwise stated herein. The Client shall be solely responsible for the payment of such taxes, levies, or duties. Taxes applicable to the Solution shall be indicated on invoices to the Client.

## **6. DATA PROTECTION**

6.1. When acting as the data controller, i.e., when collecting and processing personal data of its own Clients (e.g. the name and e-mail of the Client's representative for the creation of a user account with Vespia), Vespia processes the Personal Data according to the privacy terms, available at the Website.

6.2. When using the Solution, the Client is deemed to be the data controller of the Personal Data uploaded, created, or otherwise made available to or via the Solution and Vespia is the data processor of such Personal Data, processing the Personal Data in accordance with the terms of the Data Processing Agreement ("**DPA**") annexed to hereto as Appendix 1 and forming an inseparable part of the T&C.

## **7. INTELLECTUAL PROPERTY**

7.1. The Solution includes copyright, trademarks, domain name and business name, trade secrets, know-how, and other assets and benefits commonly regarded as intellectual property, whether registered or not, which are and remain the exclusive property of Vespia.

7.2. Vespia grants to the Client a limited, non-exclusive, non-transferable, and non-sublicensable license to use the Solution and the content provided via the Website, Dashboard, or other means, as the case may be, only in such manner as necessary for using of the Solution for its intended purpose by the Client (and only by Client) and only during the time of the validity of the T&C between the Client and Vespia.

7.3. The Client undertakes, that it will not use any device or software to interfere or attempt to interfere with the proper functioning of the Solution; copy, modify, reproduce or create derivative works from, or decompile, reverse engineer or otherwise attempt to derive source code from the software that is being used to provide the Solution.

7.4. Vespia may, in its sole discretion, disable, close, or restrict access to Solution to any Client that has infringed the intellectual property rights of Vespia or any third persons.

7.5. If the Client provides feedback to Vespia regarding the Solutions, all such feedback will be the sole and exclusive property of Vespia. The Client hereby irrevocably transfers and assigns to Vespia and agrees to irrevocably assign and transfer to Vespia all of the Client's rights, titles, and interests in and to all feedback including all intellectual property rights (IPR) therein. To the extent it is impossible as a matter of law to transfer the IPR specified above to Vespia, the Client hereby grants to Vespia, to the maximum extent possible under law, an exclusive, transferable, fully paid-up, worldwide, and unlimited right (license) to use (including by means of sublicensing), exploit and exercise such IPR for the whole period of their validity. The Client will not earn or acquire any rights or licenses in the Solution or in any Vespia IPR on account of the T&C or Client's performance hereunder, even if Vespia incorporates any feedback into the Solution.

7.6. The Client acknowledges and approves that Vespia may in an aggregated and anonymized format use the Client Data for Vespia's marketing and internal analysis with the aim to improve the quality of and develop the Solutions by adding functionality, new features, etc.

## **8. CONFIDENTIALITY**

8.1. All information that the Client enters into Vespia Dashboard when using the Solution is confidential (**Confidential information**).

8.2. Vespia ensures that Vespia and persons employed by Vespia or engaged in the Solution provision in any other form do not use the Confidential Information for any other purpose other than for the provision of the Solutions or for purposes set forth in T&C.

## **9. DISCLAIMER, LIABILITY, AND LIMITATION OF LIABILITY**

9.1. The Solution is provided by Vespia on an "as is" and "as available" basis.

9.2. Vespia is not responsible for not providing the Solution in part or completely due to any reasons that the public registries are not functioning correctly, are undergoing unannounced maintenance, or their use is otherwise disturbed.

9.3. In particular, Vespia does not represent or warrant that: (i) the Client's use of the Solution will meet the Client's requirements; (ii) the Client's use of the Solution will be uninterrupted, timely, and available at any particular time or location, secure or free from error at all times; and (iii) that defects in the operation or functionality of any solutions provided to the Client as part of the Solution will be corrected.

9.4. Vespia is not liable for the accuracy, adequacy, or content of the information (incl raw data) obtained from other public or private persons (e.g. commercial/trade registries, PEP and Sanctions lists, Adverse Media database, etc) nor for any damages to the Client, arising from the use of such information via the use of Solution.

9.5. Insofar as not prohibited under applicable laws, Vespia, shall not be liable to the Client for: (i) any indirect or consequential losses which may be incurred to the Client, including any loss of profit (whether incurred directly or indirectly), any loss of goodwill or business reputation, or any loss of data suffered by the Client; (ii) any loss or damage which may be incurred to the Client as a result of: (a) any reliance placed on the completeness, accuracy or existence of any information received via the Solution; (b) any changes which Vespia may make to the Solution, or for any permanent or temporary cessation in the provision of the Solution (or any features within the Solution); (c) the deletion of, corruption of, or failure to store, any content and other information maintained or transmitted by or through the use of the Solution; (d) the Client's failure to provide Vespia with accurate account information; (e) the Client's failure to keep its password or account details secure and confidential.

9.6. In no case shall the liability of Vespia exceed the amount equal to the fees paid by the Client to Vespia for the Solution during the last 3 months preceding the incident that gave rise to Vespia's liability hereunder. For the avoidance of doubt, for the purposes of this Section 9.6, the fees shall

exclude any and all fees, costs, and payments for the Solutions of/purchases with any third persons ordered via the Solution, such as costs for searches in public or private registers.

9.7. The Client shall be liable for the damages caused to Vespia through the violation of these T&Cs. But in no case, shall the liability of the Client exceed the amount equal to the fees paid by the Client to Vespia for the Solution during the last 3 months preceding the incident that gave rise to The Client's liability hereunder.

## **10. TERMINATION**

10.1. Both Parties have the right to terminate the T&C (Vespia by cancelling access to the Solution and user account(s) and without returning any fees paid by the Client and the Client by requesting for their account to be deleted via [support@vespia.io](mailto:support@vespia.io)) unilaterally and without prior notification, if the other Party has violated the T&C and has not eliminated or cured the violation within 10 business days as of the receipt of a respective notice from the non-defaulting Party (sent by e-mail).

10.2. Both Parties have the right to terminate the T&C, regardless of the reason by giving the other Party 3 months advance e-mail notice thereof. The Client shall pay the agreed fee as per the original proposal from Vespia for the 3-months period between the termination notice and the actual termination of T&C. The Client has the right to use or not use the Solution during such a 3-months period.

10.3. In case of termination of the T&C, the Client has the right to request an extract of the history of the Solution as ordered by the Client, such as raw data connected to the Solution ordered by the Client, extracts from the Dashboard and other, if and as available. Vespia has the right to charge a fee for the performance of the request. The extent and fee of the request shall be agreed upon between the parties.

10.4. The Client agrees that upon any termination of these T&C, all rights that the Client has been granted hereunder will terminate.

## **11. GOVERNING LAW**

11.1. These T&Cs shall be governed and construed in accordance with the laws of Estonia, without regard to its conflict of law provision.

11.2. The Client and Vespia shall make the effort to resolve the disputes arising from the T&C by way of amicable negotiations. In the event the Client and Vespia fail to reach an agreement in the dispute, it shall be subject to the exclusive jurisdiction of Harju County Court. The Client hereby irrevocably submits to the aforesaid jurisdiction and waives any and all objections they may have to such jurisdiction on the grounds of inconvenient forum or otherwise.

11.3. Should Vespia fail to enforce any right or provision of these T&C, it will not be considered a waiver of those rights.

11.4. If any provision of these T&Cs is held to be invalid or unenforceable by a court, the remaining provision of the T&C will remain in effect.

## **12. CONTACT US**

In case of any questions about the T&C, please contact us by sending an email to [info@vespia.io](mailto:info@vespia.io). In case of any technical questions or issues related to billing please contact [support@vespia.io](mailto:support@vespia.io).