

Argentex LLP- Virtual International Bank Account Number (vIBAN) Terms

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1. DEFINITIONS

- 1.1 "Virtual Account" means a non-physical representation of a bank account addressable with a unique account number (a VIBAN or BBAN format)

2. SPECIFIC PROVISIONS RELATING TO THE USE OF VIRTUAL ACCOUNTS

- 2.1 The Virtual Account is a product enabling reconciliation of incoming and outgoing payments on your Accounts. All inbound payments are credited to, and all outbound payments are debited from, your Accounts showing the Virtual Accounts for reconciliation purpose.
- 2.2 Virtual Accounts do not represent segregated accounts in the books of Argentex as they do not carry any individual cash balance.
- 2.3 All funds received and paid out via Virtual Account are ultimately held in or debited from your Account as the master account.
- 2.4 Payments can be received via the Virtual Accounts in your name or quoting your payment service user's name as beneficiary.
- 2.5 Outbound payments can be made via the Virtual Account in your name or, in the name of your payment service user, from your Accounts.
- 2.6 Use of the Virtual Accounts for the provision of payment services is subject to the following conditions:
- i. A Virtual Account must be associated at all times to a single account held by you in your name, so that the Virtual Account can permit any payment to be traced back to you as payer or payee. A Virtual Account will not be provided to any end user (entity or private person) until onboarding is completed;
 - ii. you must, provide Argentex with any information necessary for CITI Bank UK to comply with its regulatory reporting obligations on the identity of your payment service users holding a Virtual Account or their ultimate beneficial owners where applicable. You undertake to notify us immediately in case of change to any information provided client holding a Virtual Account or their beneficial owners.

3. FEES, CHARGES, INVOICING AND PAYMENT

- 3.1 Users that subscribe to the Virtual Account pay a fixed yearly fee which may be increased by us in accordance with the terms of the Commercial Agreement.
- 3.2 The account management fee will be charged yearly in advance.
- 3.3 If payments are made from a virtual account, fees will be charged by the payee. This fee will be specified in connection with any payment made Virtual Account and may vary per payment.
- 3.4 We are entitled, from time to time, to charge Fees in connection with Transactions entered into pursuant to the Mandate and these Terms and Conditions. You can find out about our charges by requesting our Fees and Charges schedule.
- 3.5 We are entitled to payment on a full indemnity basis by you (whether by way of deduction from your Account or otherwise) in respect of all fees or liabilities of whatever nature and howsoever incurred by us when dealing with your Account in the normal course of business or otherwise, or in the enforcement or preservation of our rights (including our decision to enforce or preserve such rights).