



## TERMS OF SERVICE

### Acceptance of the Terms of Service

The following terms and conditions (“Terms”) apply to your use of the websites of OpenLedger ApS and its affiliates (“OpenLedger”, “VPLedger”, “we” “us” or “our”), including any functionality, products, and Software-as-a-Service (SaaS) offered on or through such websites (collectively, the “Website”), whether as a guest or a registered user. These Terms also apply to your use of other OpenLedger services that display or include these Terms (“Additional Services”). In these Terms, the Website and Additional Services are collectively referred to as the “SaaS.”

As used in this TERMS OF SERVICE, “OpenLedger” refers to company OpenLedger ApS, with the place of business in Denmark, under the registration number 35 80 91 7 and with registered office at address: Copenhagen Fintech Lab, Applebys Plads 7, 1411 Copenhagen, Denmark, its owners, directors, employees.

Please read these Terms carefully before you start to use the SaaS. By using the SaaS, you accept and agree to be bound and abide by these Terms of Service. If you do not want to agree to these Terms of Service, you must not use the SaaS. In particular, we want to highlight some important terms, policies, and procedures in these Terms. By accepting these Terms:

1. You are also agreeing to other OpenLedger rules and policies that are expressly incorporated into and a part of these Terms. Please read them carefully:
  - a. Our Privacy Policy explains what information we collect from you and how we protect it.
  - b. Our Terms of Service explain the rules for our websites.
2. You and OpenLedger agree to resolve disputes between us in individual arbitration (not in court). We believe the alternative dispute-resolution process of arbitration will resolve any dispute fairly and more quickly and efficiently than formal court litigation. We explain the process in detail below, but we’ve put this up front (and in caps) because it’s important:

**THESE TERMS CONTAINS A BINDING, INDIVIDUAL ARBITRATION AND CLASS-ACTION WAIVER PROVISION. IF YOU ACCEPT THESE TERMS, YOU AND OPENLEDGER AGREE TO RESOLVE DISPUTES IN BINDING, INDIVIDUAL ARBITRATION AND GIVE UP THE RIGHT TO GO TO COURT INDIVIDUALLY OR AS PART OF A CLASS ACTION.**

TO ENTER INTO THE CONTRACT CREATED BY THESE TERMS, YOU MUST BE AN ADULT OF THE LEGAL AGE OF MAJORITY IN YOUR COUNTRY OF RESIDENCE. YOU ARE LEGALLY AND FINANCIALLY RESPONSIBLE FOR ALL ACTIONS USING OR ACCESSING OUR SOFTWARE, INCLUDING THE ACTIONS OF ANYONE YOU ALLOW TO ACCESS TO YOUR ACCOUNT. YOU AFFIRM THAT YOU HAVE REACHED THE LEGAL AGE OF MAJORITY, UNDERSTAND AND ACCEPT THESE TERMS (INCLUDING ITS DISPUTE RESOLUTION TERMS). IF YOU ARE UNDER THE LEGAL AGE OF MAJORITY, YOUR PARENT OR LEGAL GUARDIAN MUST CONSENT TO THESE TERMS.

In addition to these Terms, software or services that are included in or otherwise made available to you through the SaaS may be subject to separate agreement



between you and OpenLedger, such as end user license agreements. If these Terms are inconsistent with any such agreements, those agreements will control.

### **Privacy Notice**

Please review our Privacy Notice found at <https://www.vpledger.com/>, which also governs your use of the SaaS, to understand our practices.

### **Changes to the Terms of Service**

We may update these Terms from time to time; you should check this page regularly to take notice of any changes. Your continued use of the SaaS following the posting of revised Terms means that you accept and agree to the changes.

### **Accessing the SaaS and Account Security**

We may withdraw or amend the SaaS, and any related service or restrict access (including by means of cancellation, termination, or modification, or suspension of a user account) to all or certain users (including you) without notice and without liability to you in our reasonable discretion. Additionally, due to your geographic location, the SaaS or some of their features or services may be unavailable to you. Notwithstanding anything to the contrary herein, we may terminate or suspend access to the SaaS based on your breach of these Terms.

To access certain SaaS, you will be asked to provide registration details, passport details or other information, and in order to use such resources, all the information you provide must be correct, current, and complete. From time to time, in order to access the SaaS, or functionality, OpenLedger may require some or all users to download updated or additional software. The terms of use of such software may be subject to separate agreement between you and OpenLedger.

If you choose, or are provided with a username, password, or any other piece of information as part of our security procedures, you must treat such information as confidential (other than user name), and you must not disclose it to others. You must immediately notify OpenLedger (via [info@vpledger.com](mailto:info@vpledger.com)) of any unauthorized use of your user name or password or any other breach of security. You should use particular caution when accessing your account from a public or shared computer so that others are not able to view or record your password or other personal information. You may only access the SaaS through your own account. Users do not own their accounts, and gifting or otherwise transferring of accounts or access keys is prohibited.

### **Intellectual Property Rights**

The SaaS, including all features, and functionality thereof, are owned by OpenLedger, its licensors, or other providers of such material and are protected by international copyright, trademark, patent, and other intellectual property or proprietary rights laws.

### **Billing, Payment and VPLedger Account Balance**



ALL CHARGES INCURRED IN CONNECTION WITH THE SAAS AND ALL FUNDS PLACED IN THE VPLEDGER ACCOUNT BALANCE ARE PAYABLE IN ADVANCE AND ARE NOT REFUNDABLE IN WHOLE OR IN PART, REGARDLESS OF THE PAYMENT METHOD, EXCEPT AS EXPRESSLY SET FORTH IN THESE TERMS OR AS REQUIRED BY APPLICABLE LAW.

To access the VPLedger Account Balance you may be asked to provide registration details and passport details, including without limitation a Payment Method (defined below) and related billing address. OpenLedger may offer you the ability to use the following payment methods to place prepaid funds into your VPLedger Account Balance: credit card or any other payment method as specified by OpenLedger (“Payment Method”).

When you provide a Payment Method to OpenLedger for use in connection with the VPLedger Account Balance, you represent to OpenLedger that you are the authorized user of the Payment Method, and you authorize OpenLedger to charge your Payment Method for any VPLedger Account Balance funds or other fees incurred by you. If your use of the VPLedger Account Balance is subject to any sales or other taxes, then OpenLedger may also charge you for those taxes. You are responsible for all uses of your VPLedger Account Balance, including all applicable taxes and all purchases made by you or anyone else using your VPLedger Account Balance.

VPLedger Account Balance funds are non-transferable to another person and do not accrue interest.

OpenLedger reserves the right to suspend your VPLedger Account Balance if after investigation OpenLedger determines in its sole discretion that you misused the VPLedger Account Balance, conducted unauthorized VPLedger Account Balance transactions from another user’s VPLedger Account Balance, or used the VPLedger Account Balance to conduct any fraudulent or other illegal activity. In the event that your VPLedger Account Balance is terminated or suspended in accordance with these Terms for reasons other than fraudulent or other illegal activity, OpenLedger will return your remaining VPLedger Account Balance less any charges, fees, or other amounts owed to OpenLedger. Otherwise, VPLedger Account Balances are not refundable and are not redeemable for money or monetary value from OpenLedger or any other person or entity. VPLedger Account Balances that are deemed unclaimed property may be surrendered to the applicable authority, as required by applicable law.

### **Prohibited Uses**

You may use the SaaS only for lawful purposes and in accordance with these Terms of Service. You agree not to access or use the SaaS for any purpose that is illegal or beyond the scope of the SaaS’s intended use (in OpenLedger’s sole judgment).

### **User Contributions**

The SaaS contain various forums, networks, and other interactive features that allow you to post, submit, publish, display, or transmit to OpenLedger and other users (“Post”) materials (“User Contributions”) on or through the SaaS.

All User Contributions must comply with the following materials standards: User Contributions must not be illegal, fraudulent, deceptive, obscene, threatening,



defamatory, invasive of privacy, infringing of intellectual property rights, or otherwise injurious to third parties or objectionable, and must not consist of or contain software viruses, commercial solicitation, chain letters, mass mailings, or any form of “spam.”

Any User Contribution that you Post will be considered non-confidential and non-proprietary, and you grant OpenLedger a nonexclusive, royalty-free, perpetual, irrevocable, and fully sublicensable right to use, copy, reproduce, modify, adapt, publish, translate, create derivative works from, distribute, and display such User Contribution throughout the world in any media; however, OpenLedger will only share personal information that you provide in accordance with OpenLedger’s Privacy Policy.

You represent and warrant that you own or otherwise control all of the rights to the User Contributions that you Post at the time of Posting; that the User Contributions are accurate and not fraudulent or deceptive; and that the User Contributions do not violate these Terms or the rights (intellectual property rights or otherwise) of any third party, and will not cause injury to any person or entity. You understand that your User Contributions may be copied by other SaaS users and discussed on and outside of the SaaS, and if you do not have the right to submit User Contributions for such use, it may subject you to liability. OpenLedger takes no responsibility and assumes no liability for any materials Posted by you or any third party.

OpenLedger has the right but not the obligation to monitor and edit or remove any User Contributions. OpenLedger also has the right to terminate your access to all or part of the SaaS for any reason, including without limitation, any violation of these Terms. OpenLedger may exercise these rights at any time, without notice or liability to you or any third party.

### **Linking**

You may link to publicly available portions of the SaaS if you do so in a way that is fair and does not damage or take advantage of our reputation, but you must not establish a link in such a way as to suggest any form of association, approval, or endorsement on our part. The SaaS must not be framed on any other website or service. We reserve the right to withdraw linking permission without notice.

If the SaaS contain links to other sites and resources provided by third parties, these links are provided for your convenience only. We have no control over the materials of those sites or resources, and accept no responsibility for them or for any loss or damage that may arise from your use of them.

### **Disclaimers and Limitation of Liability**

Nothing in these Terms will prejudice the statutory rights that you may have as a consumer of the SaaS. Some countries, states, provinces or other jurisdictions do not allow the exclusion of certain warranties or the limitation of liability as stated in this section, so the below terms may not fully apply to you. Instead, in such jurisdictions, the exclusions and limitations below shall apply only to the extent permitted by the laws of such jurisdictions.

The SaaS and all information, materials, products (including software), and other services included on or otherwise made available to you through the SaaS are provided by OpenLedger on an “as is” and “as available” basis. OpenLedger makes no representations or warranties of any kind, express or implied, as to the operation of the



SaaS, or the information, materials, products (including software), or other services included on or otherwise made available to you through the SaaS. You expressly agree that your use of the SaaS is at your sole risk. To the full extent permissible by law, OpenLedger disclaims all warranties, express or implied, including, but not limited to, implied warranties of merchantability and fitness for a particular purpose. OpenLedger does not warrant that the SaaS, information, materials, products (including software) or other services included on or otherwise made available to you through the SaaS, OpenLedger's servers, or electronic communications sent from OpenLedger are free of viruses or other harmful components.

To the full extent permissible by law, OpenLedger will not be liable for any loss of profits or any indirect, incidental, punitive, special or consequential damages arising out of or in connection with these Terms. Further, to the full extent permissible by law, OpenLedger's aggregate liability arising out of or in connection with these Terms will not exceed the total amounts you have paid (if any) to OpenLedger under this Agreement during the twelve (12) months immediately preceding the events giving rise to such liability. These limitations and exclusions regarding damages apply even if any remedy fails to provide adequate compensation.

#### **Indemnification**

This section only applies to the extent permitted by applicable law. If you are prohibited by law from entering into the indemnification obligation below, then you assume, to the extent permitted by law, all liability for all claims, demands, actions, losses, liabilities, and expenses (including attorneys' fees, costs and expert witnesses' fees) that are the stated subject matter of the indemnification obligation below.

You agree to defend, indemnify, and hold harmless OpenLedger, its affiliates, and licensors, and their respective officers, directors, employees, contractors, agents, licensors, and suppliers from and against any claims, liabilities, damages, judgments, awards, losses, costs, expenses, or fees (including reasonable attorneys' fees) resulting from your User Contributions or violation of these Terms.

#### **Governing Law and Jurisdiction**

Any dispute or claim by you arising out of or related to these Terms shall be governed by Denmark law, exclusive of its choice of law rules. For any disputes deemed not subject to binding individual arbitration, as provided in the section immediately below, you and OpenLedger agree to submit to the exclusive jurisdiction of Denmark. You and OpenLedger agree to waive any jurisdictional, venue, or inconvenient forum objections to such courts (without affecting either party's rights to remove a case to federal court if permissible), as well as any right to a jury trial. The Convention on Contracts for the International Sale of Goods will not apply. Any law or regulation which provides that the language of a contract shall be construed against the drafter will not apply to these Terms. This paragraph will be interpreted as broadly as applicable law permits.

#### **Binding Individual Arbitration; No Class Actions**

PLEASE READ THIS SECTION CAREFULLY. IT AFFECTS YOUR RIGHTS, INCLUDING YOUR RIGHT TO FILE A LAWSUIT IN COURT.



Most issues can be resolved quickly and amicably by contacting OpenLedger customer support at <https://www.vpledger.com/>. But we understand that sometimes disputes can't be easily resolved by customer support. This Section explains how You and OpenLedger agree to resolve those disputes, including (where applicable) by binding, individual arbitration.

Arbitration is an alternative dispute-resolution procedure that allows us to resolve issues without the formality of going to court. Any dispute between You and OpenLedger is submitted to a neutral arbitrator (not a judge or jury) for fair and fast resolution. Arbitration is more efficient for both you and OpenLedger.

**Disputes related to VPLedger's End User License Agreement ("EULA"):** If you have agreed to VPLedger's End User License Agreement ("EULA"), "Disputes" as that term is defined in the EULA will be resolved as provided for in the EULA, including the EULA's "Binding Individual Arbitration" section. The dispute resolution terms below apply to disputes arising solely under these Terms and not to products or services governed by a EULA.

**Disputes related to these Terms:** If you have an issue related to these Terms and have not agreed to VPLedger's EULA, the dispute-resolution terms below apply.

#### **1.1 Informal Resolution.**

If you have an issue that our customer support can't resolve, prior to starting arbitration You and OpenLedger agree to attempt to resolve the dispute informally to help get us to a resolution and control costs for both parties. You and OpenLedger agree to make a good-faith effort to negotiate any dispute between us for at least 30 days ("Informal Resolution"). Those informal negotiations will start on the day You or OpenLedger receive a written Notice of a Dispute in accordance with this Agreement.

You will send your Notice of Dispute to OpenLedger ApS, Applebys Plads 7, 1411 Copenhagen, Denmark. Include your name, account name, address, how to contact you, what the problem is, and what you want OpenLedger to do. If OpenLedger has a dispute with You, OpenLedger will send our Notice of Dispute to your registered email address and any billing address You have provided us.

If you reside in the European Union ("EU"), You may also be entitled to submit Your complaint to the European Commission's Online Dispute Resolution (ODR) Platform. ODR allows EU consumers to resolve disputes related to the online purchases of goods and services without going to court.

If the dispute isn't resolved within by Informal Resolution or small-claims court (below), You or OpenLedger may start an arbitration in accordance with this Agreement.

#### **1.2 Binding Individual Arbitration.**

THE ARBITRATION PROCEEDINGS IN THIS SECTION WILL BE CONDUCTED ON AN INDIVIDUAL BASIS ONLY.

You and OpenLedger agree that Disputes will be settled by binding individual arbitration conducted by the Danish Institute of Arbitration (DIA).

This means that You and OpenLedger agree to a dispute-resolution process where we submit any Dispute to a neutral arbitrator (not a judge or jury) that makes the final decision to resolve the Dispute. DIA uses experienced professionals to arbitrate disputes, which helps You and OpenLedger resolve any disputes fairly, but more quickly and efficiently than going to court. The arbitrator may award the same remedies to you



individually as a court could, but only to the extent required to satisfy your individual claim.

The arbitrator's decision is final, and can enforced like any other court order or judgment.

### **1.2.1 Disputes We Agree to Arbitrate:**

You and OpenLedger agree to submit all Disputes between You and OpenLedger to individual binding arbitration. "Dispute" means any dispute, claim, or controversy (except those specifically exempted below) between You and OpenLedger that relates to your use or attempted use of OpenLedger's products or services and OpenLedger's products and services generally, including without limitation the validity, enforceability, or scope of this Binding Individual Arbitration section.

You and OpenLedger agree to arbitrate all Disputes regardless of whether the Dispute is based in contract, statute, regulation, ordinance, tort (including fraud, misrepresentation, fraudulent inducement, or negligence), or any other legal or equitable theory.

The Informal Resolution and Arbitration sections do not apply to (1) pursuit of enforcement actions through a government agency if the law allows; (2) a complaint or remedy under the EU General Data Protection Regulation; (3) an action to compel or uphold any prior arbitration decision; (4) OpenLedger's right to seek injunctive relief against You in a court of law to preserve the status quo while an arbitration proceeds; (5) claims of piracy and intellectual-property infringement, and (6) the enforceability of the Class Action Waiver clause below.

You and OpenLedger agree that whether a dispute is subject to arbitration under this Agreement will be determined by the arbitrator rather than a court.

### **1.2.2 Arbitration Procedure:**

To start an arbitration, review the DIA and follow the instructions for initiating an arbitration on the DIA website. The party starting an arbitration must send DIA a "Demand for Arbitration" (available on their websites), pay a filing fee, and mail a copy of the Demand for Arbitration to the opposing party. You will send a copy to OpenLedger ApS, Legal Department, Applebys Plads 7, 1411 Copenhagen, Denmark. OpenLedger will send our copy to your registered email address and any billing address You have provided us.

The arbitration will be conducted by a single DIA arbitrator selected with substantial experience in resolving intellectual-property and commercial-contract disputes. You and OpenLedger both agree that the arbitration will be conducted in the English language and that the arbitrator will be bound by this Agreement.

If an in-person hearing is required, the hearing will take place either in Copenhagen, Denmark, or where You reside; you choose.

The arbitrator (not a judge or jury) will resolve the Dispute. Unless You and OpenLedger agree otherwise, any decision or award will include a written statement stating the decision of each claim and the basis for the award, including the arbitrator's essential factual and legal findings and conclusions.

The arbitrator may only award legal or equitable remedies that are requested by You or OpenLedger to satisfy one of our individual claims (that the arbitrator determines



are supported by credible relevant evidence). The arbitrator may not award relief against OpenLedger respecting any person other than You.

Any decision or award may be enforced as a final judgment by any court of competent jurisdiction or, if applicable, application may be made to such court for judicial acceptance of any award and an order of enforcement.

### **1.2.3 Arbitration Fees and Location:**

If You start the arbitration, you must pay the DIA filing fee required for consumer arbitrations.

### **1.2.4 Notice and Filing.**

If a Dispute must be arbitrated, You or OpenLedger must start arbitration of the Dispute within two (2) years from when the Dispute first arose. If applicable law requires you to bring a claim for a Dispute sooner than two years after the Dispute first arose, you must start arbitration in that earlier time period. OpenLedger encourages You to tell us about a Dispute as soon as possible so we can work to resolve it. The failure to provide timely notice shall bar all claims.

### **1.2.5 Continuation in Effect.**

This Binding Individual Arbitration section survives any termination of this Agreement or OpenLedger's provision of services to You.

### **1.2.6 Future Arbitration Changes.**

Although OpenLedger may revise this Agreement in its discretion, OpenLedger does not have the right to alter this agreement to arbitrate or the rules specified herein with respect to any Dispute once that Dispute arises.

### **1.3 Class Action Waiver.**

To the maximum extent permitted by applicable law, You and OpenLedger agree to only bring Disputes in an individual capacity and shall not: seek to bring, join, or participate in any class or representative action, collective or class-wide arbitration, or any other action where another individual or entity acts in a representative capacity (e.g., private attorney general actions); or consolidate or combine individual proceedings or permit an arbitrator to do so without the express consent of all parties to this Agreement and all other actions or arbitrations.

### **1.4 Severability.**

If all or any provision of this Binding Individual Arbitration agreement is found invalid, unenforceable, or illegal, then You and OpenLedger agree that the provision will be severed and the rest of the agreement shall remain in effect and be construed as if any severed provision had not been included. The sole exception is that if the Class Action Waiver is found invalid, unenforceable, or illegal, You and OpenLedger agree that it will not be severable; this entire Binding Individual Arbitration section will be void and unenforceable and any dispute will be resolved in court subject to the venue and choice of clauses specified in this Agreement. Under no circumstances shall arbitration be conducted on a class basis without OpenLedger's express consent.

### **Language**

To the fullest extent permitted by law, the controlling language for these Terms is English. It is the express wish of the parties that these Terms and all related documents





have been drawn up in English. Any translation has been provided for your convenience.

### **Waiver and Severability**

No waiver of these Terms by OpenLedger shall be deemed a further or continuing waiver of such term or condition or any other term or condition, and any failure of OpenLedger to assert a right or provision under these Terms shall not constitute a waiver of such right or provision.

If any provision of these Terms is held by a court of competent jurisdiction to be invalid, illegal, or unenforceable for any reason, such provision shall be eliminated or limited to the minimum extent such that the remaining provisions of these Terms will continue in full force and effect.

### **General Questions**

For general questions, contact us at [vpledger.com](https://vpledger.com).