

This Money Transfer Agreement (this "Agreement") is entered into as of March 5, 2024 by and between Citizens Bank, N.A. ("Citizens") which accepted Customer's Service Request, and its customer, Veratex Inc, with an address of 534 W 42nd St Apt 8, New York NY 10036 ("you", "your" or "Customer") and in conjunction with the Service Request sets out the terms and conditions which will govern the manner in which requests to process and execute funds transfers will be accepted for processing and execution by Citizens.

1. **Definitions.** If a term is capitalized in this Agreement and is not defined, such term will have the meanings ascribed to them in Article 4A. The following words or terms have the meanings designated below:

"**Account**" means a deposit account maintained by Customer, or for Customer's benefit, with Citizens and designated by Customer in its Service Request as the source of payment for Payment Orders.

"**Account Regulations**" mean the deposit account agreement, as amended from time to time, that (i) has been issued by Citizens, and (ii) relates to the Account(s) maintained at Citizens. The terms of the Account Regulations are made a part of this Agreement. If any term of the Account Regulations is inconsistent with any term of this Agreement, the terms of this Agreement shall control.

"**Article 4A**" means Article 4A of the Uniform Commercial Code – Funds Transfers.

"**Banking Day**" means a day on which Citizens' banking offices are open for the receipt, processing and transmittal of Payment Orders and for cancellations and amendments of Payment Orders.

"**Beneficiary**" means the person or entity identified by Customer as the person or entity that is to be paid under the terms of a Payment Order.

"**Beneficiary's Bank**" means the financial institution identified by Customer as holding the account of the Beneficiary that is to be credited under the terms of a Payment Order.

"**Payment Order**" means an instruction to Citizens to pay or cause to be paid a fixed or determinable amount of money to a Beneficiary.

"**Sanctioned Entity**" means, in each case, whether now or subsequently: (i) Cuba, Sudan, Iran, Myanmar, North Korea or any other country that is subject to a sanctions regime; or (ii) any government or person (natural, corporate or governmental) who (a) is designated as a sanctions target by, or (b) whether or not designated, who is otherwise a subject of sanctions laws or regulations issued by, the USA, European Union, United Nations, or United Kingdom; or (iii) any person (natural, corporate or governmental) owned or controlled by or acting for or on behalf of (a) any person referred to in clauses (i) or (ii) above, or (b) any governmental agency or state-owned or controlled entity of a country referred to in clause (i) above.

"**Sanctions Screening**" means the process by which Citizens reviews and screens all instructions to process Payment Orders submitted by Customer against sanctions lists promulgated by governmental and regulatory authorities, including but not limited to lists issued by the Office of Foreign Asset Control and the Department of the Treasury.

"**Security Device**" means a password, access code, Personal Identification Number, SecurID key fob or other means or device made available by Citizens for the purpose of authenticating Customer.

"**Security Procedure**" means the security procedures set out and selected (if applicable) by Customer in its Service Request, or by such other means as Citizens may deem appropriate from time to time, for the purpose of verifying that a Payment Order or an amendment or cancellation of a Payment Order was actually authorized by Customer. Each Security Procedure, as agreed to from time to time, shall be incorporated by reference into this Agreement.

"**Service Request**" means the Service Request executed in connection with this Agreement as the same may be amended from time to time, or any other document acceptable to Citizens containing information relating to the Services provided by Citizens hereunder. The Service Request may be in written or electronic form and shall be duly executed or otherwise authenticated by Customer. The then current Service Request delivered to Citizens by Customer shall be part of this Agreement.

"**Services**" means the processing of Payment Orders and related funds transfer and payment services requested and performed by Citizens pursuant to this Agreement.

2. **Payment Orders governed by this Agreement and Article 4A.** The respective rights, obligations and liabilities of you and Citizens with respect to all Payment Orders and Services will be governed by the terms of this Agreement and (to the extent not otherwise provided for in this Agreement) Article 4A.

3. **Customer's Instructions and Execution of Payment Orders.** Both the manner in which Customer shall provide Citizens with instructions in order to initiate Payment Orders pursuant to this Agreement as well as the way in which Citizens, (upon receipt of any such instructions) provides the Services hereunder, shall be in accordance with the agreed upon Security

Procedures set forth in the Service Request. Customer expressly acknowledges that Citizens shall have no obligation under this Agreement to act upon any instruction to initiate a Payment Order that is communicated in a manner which does not comply with agreed upon Security Procedures, and agrees that Citizens shall have no liability for failure to act upon any such improperly communicated instructions. Notwithstanding anything to the contrary in this Agreement, each reference to Citizens shall be deemed to include each bank subsidiary of the Citizens Financial Group, Inc. at which Customer maintains an Account to which a Payment Order relates. Customer further acknowledges and agrees that any individual with the authority to withdraw funds from any Account has the ability to withdraw monies from such Account to fund a Payment Order. Therefore, any Payment Order initiated by any such other authorized Account signatory need not conform to the terms and conditions of this Agreement or agreed upon Security Procedures. Unless a specific intermediary bank is selected by Customer, Customer agrees Citizens may execute Payment Orders by any means Citizens in good faith believes is reasonable and convenient given the circumstances. If Customer designates one or more intermediary banks through which the Payment Order is to be routed, Customer assumes the risk of insolvency of such intermediary bank(s) and that such intermediary bank(s) may be prohibited by law from refunding payment to Customer. Customer acknowledges that regardless of the method of transfer Citizens chooses, Citizens will be acting as your agent and, in executing the Payment Order, may make use of any correspondent or intermediary bank and any routes for the forwarding of the funds to your designated Beneficiary. Subject to the provisions of section 6 of this Agreement, Citizens will execute the Payment Order in the name of Customer as "Sender", provided that you have sufficient available funds on deposit in your Account.

4. **Security Procedures and Security Devices.** Customer expressly acknowledges and agrees that Customer shall be responsible for all Payment Orders submitted to Citizens in conformity with the agreed upon Security Procedures and that a Payment Order shall not be deemed to be: (a) unauthorized, if such Payment Order is accepted by Citizens in good faith and in compliance with any then applicable Security Procedures, or (b) erroneous, if executed in conformity with Customer's instructions. Customer agrees that it shall be solely responsible for ensuring compliance with any Security Procedures established by Citizens or elected by Customer in connection with the Services, as such may be amended from time to time, and that Citizens shall have no liability for any losses sustained by Customer as a result of a breach of any Security Procedures if Citizens has substantially complied with such Security Procedures. If such Security Procedures are violated, Customer agrees to promptly notify Citizens of any such breach. Customer acknowledges receiving information regarding such Security Procedures and agrees that they are commercially reasonable. In its sole discretion, Citizens reserves the right to discontinue providing Services, for security reasons. Customer agrees to be bound by any Payment Order, whether or not authorized, issued in its name and accepted by Citizens in compliance with the applicable Security Procedure, even if such Security Procedure is not commercially reasonable, to the extent that other commercially reasonable Security Procedures were offered but rejected by Customer. Customer agrees to maintain the confidentiality and security of all Security Devices and not to disclose them to any other person. Customer must notify Citizens promptly upon learning of any unauthorized disclosure or use of any Security Devices, or of any inadvertent or intentional access to information or accounts other than those belonging to Customer. Customer agrees to indemnify Citizens and hold it harmless from and against any and all losses, liabilities, claims, damages and expenses (including reasonable legal fees and expenses) arising from or relating to any unauthorized use of Security Devices. Citizens shall not be responsible for any unauthorized use of a Security Device unless such use is the result of the gross negligence or willful misconduct of Citizens.

5. **US Dollar Conversion and Proof of Payment.** Unless otherwise instructed, the Beneficiary will receive funds in the currency of the country in which their account resides. Citizens will convert the US dollar amount of the transfer into the currency at a retail exchange rate which may be several percentage points lower than the then prevailing inter-bank spot rate. If a Beneficiary holds a US dollar denominated account at their foreign bank, Customer can request US dollar transfers to that account. In all such cases, Citizens must be notified at the time of the transfer request and Citizens may require additional information in order to process the Payment Order. Notice of receipt by the Beneficiary of a Payment Order in any form, if received by Citizens from any correspondent bank or intermediary bank shall be conclusive proof of payment to the Beneficiary.

6. **Fed wire and Applicable Rules.** Payment Orders and the processing of cancellation requests may be furthered by any bank by use of the funds transfer system of the Federal Reserve Banks ("Fed wire"). The rights and obligations of Citizens and Customer with respect to Payment Orders any part of which is carried out through the use of Fed wire, will be governed by the regulations of the Board of Governors of the Federal Reserve system, and the operating circulars of the Federal Reserve Banks. Payment Orders or the processing of cancellation requests if carried out through a funds transfer system will be governed by all applicable funds transfer system rules, whether or not Citizens is a member of the system. Customer acknowledges and agrees that Customer's request to reverse, adjust, stop payment, delay posting, or provide notice of receipt by the Beneficiary of a Payment Order is subject to the laws, regulations, circulars, and rules described in this section some of which may vary from the provisions of Article 4A, including rules which do not require Citizens to give Customer notice of receipt by the Beneficiary.

7. **Compliance with Applicable Laws.** Citizens and Customer agree that they shall comply with all applicable laws, regulations, rules, orders, guidance and policies to which they are subject, including, without limitation, the rules policies and guidance promulgated by regulatory authorities, Fed wire and any other money transfer systems used by Citizens and other financial institutions in connection with the execution of Payment Orders. Customer warrants and certifies to Citizens that it has all licenses and complies with all formalities necessary to effect each Payment Order it requests Citizens to process and that Customer is in compliance with all applicable domestic and foreign laws, orders and regulations (including but not limited to those relating to prohibition on internet gambling, operation of an internet casino or gambling business, money laundering, foreign exchange and the regulations of the Office of Foreign Assets Control (OFAC)). Customer warrants that it will not act on behalf of, or transmit funds to or from, any blocked party designated under OFAC-enforced regulations. At Citizens' request; Customer will give Citizens compliance certificates. In the event that accepting a Payment Order for processing would result in an unacceptable credit exposure or other risk to Citizens, or would cause Citizens to violate any law, regulation, rule, order or internal or external policy or guidance from any governmental or regulatory authority or entity having ownership or control over Citizens or any affiliates, Citizens may, without prior notice refuse to accept and execute any such Payment Order.

8. **Cancellation of Payment Orders.** You may instruct Citizens to cancel a Payment Order provided the cancellation instruction is received by Citizens at a time and in a manner affording Citizens a reasonable opportunity to act prior to Citizens' Acceptance of the Payment Order.

9. **Rejection of Payment Orders.** If Citizens rejects a Payment Order, then, unless prohibited by applicable law, no later than the close of business on the Execution date of the Payment Order, Citizens shall notify the Customer of its rejection of the Payment Order. If Customer has funded the Payment Order, Citizens will reimburse Customer for those funds and pay compensation for the use of those funds as set forth in section 10 of this Agreement.

10. **Fees, Compensation, and Costs.** Customer agrees to pay to Citizens all applicable fees for provision of Services hereunder. Customer acknowledges that third parties, such as intermediary banks may also levy fees, such fees are beyond the control of Citizens. Other fees and compensation within the control of Citizens are as follows:

- (a) Whenever compensation in the form of interest is payable by Citizens to Customer, such compensation shall be payable at a rate equal to the average of the federal funds rate published by the Federal Reserve Bank of New York for each of the days for which interest is payable computed on the basis of a year of 360 days.
- (b) In the event Citizens rejects or fails to execute a Payment Order without giving notice as provided in section 9 of this Agreement, Citizens shall compensate Customer for the use of funds at the rate specified in subsection 10(a) if, on the Execution date of the Payment Order, there was a sufficient withdrawable credit balance in the Account to pay for the Payment Order. Compensation shall be computed based on the number of day elapsing after the Execution date to the day Customer learns the Payment Order was not Executed, counting the final day of the period as an elapsed day. If the withdrawable credit balance during that period falls below the amount of the Payment Order, the amount of interest will be reduced accordingly. Notwithstanding the foregoing, if the Account is an interest bearing account, no compensation will be due hereunder.
- (c) In the event Customer fails to pay any overdraft as required by section 11 of this Agreement, Customer shall pay Citizens interest at the average of the federal funds rate published by the Federal Reserve Bank of New York for each of the days for which interest is payable computed on the basis of a year of 360 days.

11. **Debits, Set-off, and Overdrafts.** Customer authorizes Citizens to debit the Account in the amount of each Payment Order plus any applicable fees and charges. **If there are insufficient withdrawable funds in the Account, Customer authorizes Citizens to debit any other account held by Citizens in the name of Customer.** Citizens may debit the Account or any other account, even if the debit creates or increases an overdraft in the Account or other account. In the event that an overdraft is created or increased, Customer shall cause sufficient available funds to pay the amount of the overdraft to be deposited into or credited to the Account or other account by the close of that Banking Day. Any overdraft existing at the close of a Banking Day is immediately due and payable without notice or demand.

12. **Customer Indemnity.** Customer shall indemnify and hold Citizens harmless from and against any and all liabilities, losses, damages, costs, and expenses of any kind (including, without limitation, the reasonable fees and disbursements of counsel in connection with any investigative, administrative, or judicial proceeding, whether or not Citizens shall be designated a party thereto) which may be incurred by Citizens relating to or arising out of: (i) any failure by Customer to observe and perform properly all of its obligations hereunder or any negligent or wrongful act of Customer, and (ii) Citizens processing the Payment

Order, including without limitation, any action taken or not taken by Citizens in reasonable reliance upon information provided to Citizens by Customer, provided however, that Citizens shall have no right to be indemnified hereunder for losses resulting from its own gross negligence, willful misconduct, or failure to act in accordance with Customer's instructions, in each case as determined by a court of competent jurisdiction. This indemnity shall survive the termination of this Agreement.

13. **Detection of Errors and Potential Loss for Incorrect Instruction.** Citizens is not responsible for detecting any Customer error contained in Payment Order instructions you submit to Citizens. **Customer is hereby put on notice that in the event Customer provides Citizens with an incorrect: (i) Beneficiary account number or the name of the Beneficiary and the Beneficiary account number identify different persons, or (ii) Beneficiary bank number or the name of the Beneficiary bank and the Beneficiary bank number identify different banks, in both cases payment may be made solely on the basis of the number and Customer could lose the Payment Order amount.**

14. **Payment Order Unauthorized.** If a Payment Order is not authorized by Customer, the liability of the parties will be governed Article 4A.

15. **Damages.** For losses or other damages suffered by Customer, Citizens will be liable only for Customer's actual damages and only to the extent those damages are recoverable under Article 4A. Citizens will not be liable under any circumstances for consequential or special damages, whether or not such damages relate to a Payment Order, even if Citizens has been advised of the possibility of such damages.

16. **Standard of Care.** Citizens will process and execute Payment Orders in strict accord with the requirements of Article 4A. With respect to Services provided hereunder that are not covered by Article 4A, the parties will be governed by a standard of ordinary care. Citizens will be deemed to have exercised ordinary care if its action or failure to act was in conformity with Citizens' prescribed procedures and such procedures do not vary unreasonably from general banking uses and practices not disapproved by any provision of the Uniform Commercial Code.

17. **Customer Required to give Notice of Error and Unauthorized or Erroneous Payment Order.** Citizens will not be liable for any interest on the amount of a Payment Order, even if it was not authorized or erroneously executed unless Customer notifies Citizens in writing that the Payment Order was not authorized or properly executed with 14 calendar days following Customer's receipt of notification either of the Acceptance of the Payment Order or the debiting of the Account or other account in respect of the Payment Order.

18. **Term and Termination.** Customer's use or receipt of the Services shall constitute Customer's agreement to the terms of this Agreement. This Agreement shall continue in effect until terminated by either party with thirty (30) days' prior written notice to the other, provided that Customer may terminate this Agreement immediately upon its receipt of notice from Citizens of a change in this Agreement that is not acceptable to Customer, which termination shall not be effective until Citizens has had a reasonable opportunity to act thereon and to ensure that all outstanding or unsettled Payment Orders or other obligations of Customer have been paid or otherwise settled. Citizens may, with prior notice (except when such prior notice is prohibited by law, in the event of extraordinary circumstances or as expressly permitted hereunder), terminate this Agreement or suspend the Services provided to Customer pursuant hereto: (i) if Customer closes all Accounts; (ii) if Citizens determines that Customer has failed to maintain a financial condition deemed reasonably satisfactory to Citizens to minimize any credit or other risks to Citizens in providing Services to Customer, including in the case of the commencement of a voluntary or involuntary proceeding under the United State Bankruptcy Code or other statute or regulation relating to bankruptcy or relief of debtors; (iii) if a receiver, custodian, assignee for the benefit of creditors, trustee or similar official is appointed, or applies for by or against Customer for all or a substantial part of Customer's property; (iv) if there has been a material adverse change in the financial circumstances of Customer; (v) in the event Customer fails to comply with or is in default under any of its material obligations hereunder; (vi) if Citizens deems immediate termination of the Agreement necessary or appropriate in order to prevent a financial loss to Citizens; or (vii) if Citizens reasonably believes that the continued provision of Services in accordance with this Agreement would violate federal, state or local law, or would subject Citizens to unacceptable risk of loss. In the event of any termination hereunder, all fees due Citizens under this Agreement as of the time of termination shall become immediately due and payable. Notwithstanding any termination, this Agreement shall remain in full force and effect with respect to all Payment Orders initiated prior to such termination. Termination shall not relieve Citizens of its obligation to perform the Services if all required data is received before the termination date. All indemnification obligations of Customer to Citizens, and all funding and fee obligations of Customer to Citizens, in relation to Payment Orders occurring or initiated prior to termination of this Agreement, and all provisions relating to the limitation of Citizens' liability hereunder, shall survive termination of this Agreement.

19. **Suspension of Service.** In the event that Citizens, in its sole judgment, believes that its provision of the Services may create a risk of financial loss for it, Citizens may, upon notice to Customer, suspend its provision of the Services; provided, however, that if Customer takes such action as may be requested by Citizens to eliminate such risk, including, without limitation, funding an Account with sufficient and immediately available funds to pay for all Payment Orders, Citizens shall not suspend the Services, or, if the Services have been suspended, shall reinstate its provision of the Services.



20. **Force Majeure and Sanctions Screening.** Except as otherwise provided by Article 4A, Citizens will not be liable for its failure to perform its obligations under this Agreement to the extent that such non-performance is caused by extraordinary circumstances outside Citizens' control that could not have been reasonably anticipated. Customer acknowledges and agrees that Citizen is required by applicable laws, rules, regulations and policies to subject instructions to process Payment Orders to Sanctions Screening. Therefore, in respect of any and all delays in the processing of Payment Orders due to Sanctions Screening, including without limitation a failure by Citizens to process a Payment Order, Customer agrees to: (a) hold Citizens harmless, and (b) that Citizens shall have no liability to Customer or any third party whatsoever. In addition and notwithstanding anything to the contrary in this Agreement, Citizens undertakes no obligation to make any payment under, or otherwise to implement or process any Payment Order or transfer of funds if there is any involvement by or nexus with a Sanctioned Entity, whether directly or indirectly. Citizens will also not be responsible for delays in processing Payment Orders or making funds available to a Beneficiary if such delays were related to another bank's fraud and sanctions screening procedures or in accordance with the Bank Secrecy Act (31 U.S.C. 5311 *et seq.*) OFAC requirements or similar laws or requirements.

21. **No Extension of Credit.** Nothing in this Agreement nor any course of dealing between Customer and Citizens constitutes a commitment or obligation of Citizens to lend money to Customer or obligates Citizens to extend any credit to Customer, to make a loan to Customer, or otherwise to advance funds to Customer to pay for a Payment Order contrary to Citizens' published funds availability schedule.

22. **Other Agreements.** This Agreement, the Service Request and to the extent not inconsistent with this Agreement the Account Regulations form the agreement between Citizens and Customer with respect to the provision of Services, and do not modify or otherwise affect, the terms and conditions of any other agreement or arrangement between the parties.

23. **Governing Law.** To the extent not pre-empted by Federal laws, this Agreement shall be governed by the internal laws (excluding the law of conflicts) of the state selected by Customer in its Service Request.

24. **Foreign Government Regulations.** Remittance Transfers are subject to any and all applicable regulations and restrictions of foreign governments relating to foreign exchange transactions.

25. **Agreement to do Business Electronically and Via Telephone.** Customer hereby agrees to conduct business with Citizens electronically and consents to the giving and receiving of notices, instructions, including without limitation, acknowledgements to be contractually bound electronically or by electronic means and not in paper or non-electronic form. Customer further agrees that evidence of its or Citizens' consent to be contractually bound may be given by electronic means without the necessity of a signature to be effective and that electronic copies of notices, instructions or agreements such as facsimile or electronic copies shall be as effective as if originals were exchanged between the parties. Customer and Citizens further agree that all telephone conversations between them made in connection with this Agreement may be recorded and retained by either party by use of any reasonable means. Any such recorded conversations will be maintained by Citizens in accordance with any of its applicable security and privacy policies.

26. **Notice.** Except as otherwise provided for in Section 6, any notice that by any provision of this Agreement Customer or Citizens is required to give in writing to the other shall be mailed, by certified mail, postage prepaid, return receipt requested, to the following address, or to such other address as is designated in writing by Customer or Citizens, as applicable:

If to Citizens:		If to Customer:	
		At the address specified here; if none specified to the address on page one of this Agreement	

Attn:			
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This Agreement may be executed in multiple counterparts, each being deemed an original and this being one of the counterparts, but all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have duly caused this Agreement to be executed as if under seal as of the date appearing below Customer’s signature.

By: Claude Simon Requested this date: 3-12-24
(Duly Authorized Person’s Signature)

Name: Claude Simon Title: President
(Duly Authorized Person’s Printed Name) (Duly Authorized Person’s Printed Title)

For Bank Use Only: _____

By signing below, the Citizens' representative is certifying that they have performed all required due diligence on the individual signing on behalf of and in the name of the Customer and are satisfied that said individual is authorized to contractually bind the Customer.

By: _____ Employee ID #: _____
(Bank Representative’s Signature)

Name: _____ Title: _____
(Bank Representative’s Printed Name)