carta

Fund Administration Payment Terms and Conditions

Last Updated: September 30, 2025

These Fund Administration Payment Terms and Conditions (the "**Payment Terms**" or "**Agreement**") between you and eShares, Inc. DBA Carta, Inc. and its current or future affiliates or subsidiaries (collectively, "**Carta**") apply to your use of Carta's Fund Administration products or services in connection with the payment transaction types described herein. "**You**" and "**your**" refer to the person giving this consent and to any individual or entity you are authorized to represent with respect to use of Carta's products and services (the "**User**"). Where the words "you" or "your" are used in these Terms, it means User.

Your use of the Carta.com website is also governed by and subject to our Terms of Service and Privacy Policy, as well as all other applicable terms, conditions, limitations, and requirements contained on the Carta website (carta.com), all of which (as may be changed or amended from time to time) are incorporated into these Payment Terms. Your use of Carta's Fund Administration products or services may further be governed by and subject to a Master Subscription Agreement and related Engagement Letter and/or Order Form with Carta. Carta, in its sole discretion, may refuse the payment services described herein to anyone or any user without notice for any reason at any time.

These Payment Terms are subject to change without prior notice at any time, in Carta's sole discretion. Any changes to the Payment Terms will be in effect as of the date indicated on the Payment Terms available on the Carta website. You agree to review the latest version of the Payment Terms periodically to remain aware of any modifications to the Payment Terms about which you are not alerted by Carta. Your continued use of the services after the effective date will constitute your acceptance of and agreement to such changes. In the event of any conflict between these Payment Terms and the Terms of Service that apply generally to the use of Carta websites, these Payment Terms shall prevail or supersede.

The Carta Fund Administration products and services provided pursuant to these Payment Terms include, but are not limited to:

- Manual payment setup by Carta directly in the online portal of your financial institution (each, a "**Manual Transaction**"); and
- In-app payment initiated and sent via the Carta platform (each, an "**Automated Transaction**").

By electing to participate in any such transaction (each, a "**Transaction**") with your designated payment account (each, a "**Payment Account**") using Carta's products and services and providing Carta with your desired payment instructions, you are requesting and authorizing Carta to act on your behalf as necessary to complete the Transaction. You authorize Carta to act on and accept any instructions that are issued or authorized by you or by your agent having access to the username and/or password to your Carta account or that are accepted by Carta in good faith and in compliance with Carta's security procedures then in effect, regardless of whether any such instructions were in fact authorized by you.

You authorize Carta to collect, store, and use any Payment Account information, bank account information, and payment details you provide to Carta to enable Carta to provide the services described herein, including but not limited to wire, ACH, Real-Time Payments (RTP), and FedNow Transactions, and to further provide related payment services that Carta may provide from time to time, including but not limited to those related to equity transactions or cap table management. You authorize Carta to share your Payment Account information and payment details with our depository financial institution partner to enable the payment services.

1. **Wire Transfer Authorization and Terms**

   Payment Authorization: Carta may set up a wire Transaction (an "**Outgoing Wire**") on your behalf to a recipient designated by you (the "**Recipient**") or receive a wire Transaction (an "**Incoming Wire**") on your behalf from a sender designated by you (the "**Sender**").

   By providing Carta with instructions related to an Outgoing Wire, you authorize Carta to set up a wire transfer with funds from your Payment Account for up to the total amount of funds required to complete the Transaction (the applicable "**Transaction Amount**"), including all applicable taxes, fees, and costs as may be finally determined and approved by the Recipient.

   By providing Carta with instructions related to an Incoming Wire, you authorize Carta to receive funds on your behalf from a Sender via wire Transaction in an amount determined by the Sender (the applicable "**Transaction Amount**") and send such funds to your Payment Account.

   You represent that the following information is accurate and has been reviewed by you: your Payment Account information, the Recipient wire instructions, the Transaction Amount, and any other Transaction details included in your instructions to Carta. You acknowledge and agree that your confirmation of any draft instructions provided by Carta via any Automation Features (discussed below) will be considered as your instructions submitted to Carta, that those instructions are correct, and that Carta is authorized to rely and act upon those instructions. Wire Transactions may include, but are not limited to, domestic wires, international USD wires, and FX (foreign exchange) wires.

   For Manual Transactions: You shall enable only the permissions strictly necessary for Carta to set up wire transfers in your Payment Account. After Carta sets up a wire transfer in your Payment Account, you are solely responsible for approving and releasing the wire payment to the Recipient. Carta is not responsible for any wire transfers being automatically released due to your account settings with your financial institution.

   For Automated Transactions: You agree that certain Automated Transaction services provided by Carta pursuant to these Payment Terms are by virtue of Carta's contractual relationship with Carta's originating depository financial institution ("**ODFI**"), which is a federally insured financial institution (each, an "**FBO Automated Transaction**"). You also agree that, if Carta has a direct integration via application programming interface ("**API**") or other technological integration with User's own financial institution, Carta may send User's payment instructions to User's financial institution for execution (each, a "**Direct Integration Automated Transaction**"). For Automated Transactions involving an ACH debit from or credit to your Payment Account, the "ACH Authorization and Origination Agreement" section below shall also apply.

   A. Terms:

      i. You are responsible for ensuring that the wire Transaction is initiated properly, is addressed properly, and bears appropriate wire instructions in exactly the form required by the Recipient's financial institution, the ODFI or your financial institution, as applicable, for identification of the receiving account and the applicable Transaction.

      ii. You understand and agree that any erroneous, mismatched, or incomplete identifying information on a wire Transaction may result in such wire Transaction being rejected, lost, posted to an incorrect account, or returned to the originating financial institution without notice to you.

      iii. You agree that the Transaction associated with a wire transfer may not be completed until the Transaction Amount is received in full. If the Recipient does not receive, or the Sender does not send, the full Transaction Amount for a Transaction, including as a result of the deduction of any fees and taxes by your financial institution or any intermediary financial institution, such Transaction may be identified as underfunded, and you may be notified that your Transaction is underfunded. Carta is not responsible for any failure of completion of the Transaction to the extent due to underfunding pursuant to your instructions regarding the Transaction Amount.

      iv. For Outgoing Wires, you agree that any funds received by the Recipient may be held and retained by the Recipient, and Carta is unable to retrieve any funds after the wire Transaction has been sent.

      v. For Incoming Wires, Carta will send all funds received on your behalf from the Sender to your Payment Account. It is your responsibility to ensure that the amount matches the amount required for your specific Transaction. Carta is not responsible for any underpayment or overpayment by the Sender. You are responsible for communicating directly with the Sender to resolve any such underpayment or overpayment. You acknowledge and agree that wire instructions are unique to each Transaction and Sender, and Carta is not responsible for any delays or failed payments due to misuse of wire instructions by incorrect Senders or for incorrect Transactions.

      vi. Carta is not responsible for any delays in connection with a wire Transaction resulting from your financial institution, the Recipient's financial institution, the Sender's financial institution, or any intermediary financial institution.

      vii. You are responsible for reviewing your Payment Account and your Carta account to confirm whether the wire Transaction has been initiated (with respect to an Outgoing Wire) or received (with respect to an Incoming Wire), communicating directly with the Recipient or Sender, as applicable, to determine whether the wire Transaction has been received by the Recipient or sent by the Sender, as applicable, and knowing the funding status of your pending Transaction.

      viii. Carta is not responsible for any fees and taxes imposed by your financial institution, any intermediary financial institution, the Recipient's financial institution, the Sender's financial institution, or any government in connection with any Incoming Wire or Outgoing Wire Transaction to or from your Payment Account.

      ix. You understand and agree that if funds are (x) sent by wire Transaction to the Recipient in a foreign currency different from the currency of your Payment Account or (y) received by wire Transaction from the Sender in a foreign currency different from the currency of the ODFI account or your financial institution account, as applicable, then your financial institution, the Recipient's financial institution, the ODFI, or any intermediary financial institution may apply the prevailing foreign currency exchange rate to convert such funds to the applicable currency. Carta is not responsible for (A) any changes in foreign currency exchange rates arising between your Incoming Wire or Outgoing Wire Transaction initiation request and the execution of such wire Transaction or the application of any foreign currency exchange or (B) any changes in the amount of the applicable wire transfer that may be attributable to any foreign currency conversion by any financial institution or intermediary financial institution. The Recipient's financial institution, the financial institution of your Payment Account, or the ODFI may reject these funds if your selected currency is not permitted by such financial institution, and Carta is not responsible for any such rejection.

2. **ACH Authorization and Origination Agreement**

   A. General Provisions: If User has a valid Automated Clearing House Network ("**ACH**") enabled Payment Account, User may initiate credit and/or debit Entries by ACH subject to the terms of this Agreement. For FBO Automated Transactions, Carta is willing to act as Third-Party Sender ("**TPS**") with respect to such Entries. User agrees that the FBO Automated Transaction services provided by Carta as TPS pursuant to these Payment Terms are by virtue of Carta's contractual relationship with the ODFI. For Direct Integration Automated Transactions, Carta will provide payment instructions directly to User's own financial institution.

      The ACH system is governed by the Nacha Operating Rules and Operating Guidelines (the "**Nacha Rules**"). By executing the Engagement Letter, agreeing to the applicable Scope of Services, and/or using the any of services described in this Agreement or otherwise accepting this Agreement, User accepts and agrees to all terms, conditions, and provisions of this Agreement, the Nacha Rules, and the rules and procedures of ODFI. User agrees that this Agreement sets forth the terms and conditions pursuant to which Carta will provide to User the ACH origination services described herein.

      Terms not otherwise defined in this Agreement shall have the meaning ascribed to those terms in the Nacha Rules. The term "**Entry**" shall have the meaning provided in the Nacha Rules and shall also mean the data received from User hereunder from which Carta instructs ODFI to initiate each Entry.

      User understands that, in using the Automated Transaction services provided by Carta pursuant to this Agreement, User is acting as an Originator under the Nacha Rules. User agrees that Carta and the ODFI have the right to periodically review the volume and character of the Entries initiated by User and the User's business operations to evaluate the risk associated with processing Entries on behalf of User. Carta and the ODFI each have the right to terminate or suspend User for breach of the Nacha rules and the right to audit and User's compliance with this Agreement and the Nacha Rules. User agrees that the ODFI is a third-party beneficiary of this Agreement, and the ODFI has all the rights under this Agreement as if it were a party hereto.

   B. Authorization to Set Up Entries on User's Behalf for Manual Transactions: User expressly authorizes Carta to initiate ACH credit or debit entries from User's Payment Account to withdraw from User's Payment Account funds that Users owes to a third party or conduct any other deposit or withdrawal transactions within the scope of the services provided by Carta.

      You shall enable only the permissions strictly necessary for Carta to set up ACH Transactions in your Payment Account. After Carta sets up an ACH Transaction in your Payment Account, you are solely responsible for approving and releasing the ACH Transaction to the Recipient. Carta is not responsible for any ACH Transaction being automatically released due to your account settings with your financial institution.

   C. Authorization to Originate Entries on User's Behalf for Automated Transactions: User expressly authorizes Carta and ODFI to process User's payment instructions and to originate Entries on User's behalf (as the Originator) to Recipients' accounts. User agrees to initiate Entries described herein in accordance with its responsibilities and representations and warranties as an Originator under the Nacha Rules.

      By providing Carta with instructions related to an Entry, User authorizes Carta to initiate an ACH transfer to and/or from the Payment Account up to the Transaction Amount designated in User's instructions to Carta or up to the total amount required to complete the Transaction. User further authorizes Carta to initiate ACH credit or debit entries from your Payment Account (i) to withdraw from your Payment Account funds that you owe or transfer to a third party; (ii) to deposit to your Payment Account funds owed or transferred to you; (iii) to verify your Payment Account; (iv) to withdraw or initiate a reversal with respect to some or all of one or more funds deposited to your Payment Account in error, or to make other necessary adjustments to the amount of any funds previously deposited to your Payment Account for any reason; or (v) or conduct any other Transactions within the scope of the services provided by Carta.

      User represents that the following information is accurate and has been reviewed by User: User's Payment Account information, the Recipient ACH payment information, the Transaction Amount, and any other Transaction details included in your instructions to Carta. You acknowledge and agree that your confirmation of any draft payment instructions provided by Carta via any Automation Features (discussed below) will be considered as your payment instructions submitted to Carta, that those instructions are correct, and that Carta is authorized to act upon those instructions. You shall enable sufficient inbound and outbound ACH permissions for the Payment Account, including but not limited to ACH deposits and withdrawals, to use the Carta payments features.

   D. Compliance with Nacha Rules and Laws: User acknowledges it has a copy or has access to a copy of the Nacha Rules. User agrees to comply with the Nacha Rules and applicable laws, regulations, and regulatory requirements. User further agrees that it will not transmit any Entry or engage in any act or omission that violates or causes us or ODFI to violate the Nacha Rules, the laws of the United States, or any other applicable laws, regulations, or regulatory requirements, including, without limitation, regulations of the U.S. Treasury's Office of Foreign Assets Control ("**OFAC**"), sanctions or executive orders.

      User will reimburse Carta for any fines, fees, charges, or other costs, including reasonable attorneys' fees imposed on Carta for any violation of the Nacha Rules or applicable law by User.

   E. Payment Failures: You are solely responsible for monitoring and resolving any Transaction issues directly with your financial institution and the Recipient, including but not limited to failed, rejected, returned, reversed, partial, or incomplete payments, payment disputes, and retrieval of funds. You are solely responsible for any fees or penalties associated with such Transaction issues, including but not limited to overdraft or insufficient funds fees, return fees, and any fees imposed by the Recipient or other party.

   F. Partial Debits and Returned Payments: If your full payment is not processed in a single transaction, you hereby authorize partial debits from the Payment Account, not to exceed the Transaction Amount. You understand that in the case of any ACH bank transfer failures or returns, Carta may at its discretion attempt to process such ACH transaction again, up to two additional times, within 180 days, and you agree to pay an additional return fee for each attempt, which will be initiated as a separate transaction from the authorized payment. This return fee will vary based on the state where you are located up to $25.00 for all states. In the alternative, the return fee may be added to your payment amount and debited from your Payment Account if Carta resubmits an ACH transaction due to an ACH bank transfer failure or return.

      After a Transaction is completed, if the ACH transaction used to fund such Transaction is reversed or rejected for any reason you understand and agree that you will owe Carta the Transaction Amount in full and such amount will be immediately due, and you hereby authorize Carta to withdraw such amount from your Payment Account.

      You understand that Carta is not responsible for any fees imposed by your bank or any intermediary financial institution in connection with any ACH bank transfer failure or return, including but not limited to overdraft or insufficient funds fees. Carta is not responsible for any payment delay or failure resulting from the above issues.

   G. Types of Automated Transaction Entries: User agrees to only initiate those Entry types (Standard Entry Class codes or "SEC Codes") that we have expressly authorized User to initiate. Approved SEC Codes include WEB, CCD, and PPD, as well as such other SEC Codes as we may later approve in our sole discretion. User agrees that all Entries transmitted to Carta will consist of, and comply with the formatting and other requirements set forth in the Nacha Rules.

   H. Termination Right: Carta or, with respect to Automated Transactions, ODFI may, without prior notice, terminate this Agreement and terminate or suspend any Transaction or service described in these Payment Terms (i) if Carta or ODFI determines that User is in violation of the Nacha Rules, this Agreement, any representation or warranty by User contained herein, or applicable law; (ii) for security reasons; (iii) in the event of material default by User in the payment of any sum owed by User to us hereunder or under any note or other agreement; (iv) if User initiates any bankruptcy proceeding or is otherwise declared insolvent; or (v) if we, in our sole discretion, believe that the continued provision of the ACH services or other services described in these Payment Terms would violate federal, state, or local laws or regulations, the Nacha Rules, or would subject us to unacceptable risk of loss.

      Termination shall not affect any of Carta or ODFI's rights or User's obligations with respect to any Entries initiated by User prior to such termination, or the payment obligations of User with respect to services performed by Carta or ODFI prior to termination, or any other obligations that survive termination. User's obligation with respect to any Entry shall survive termination of this Agreement until any applicable statute of limitation has elapsed.

      For Direct Integration Automated Transactions, your financial institution may impose additional terms and conditions related to use of your Payment Account. Carta is not responsible for your compliance or your financial institution's compliance with such terms and conditions.

   I. Right to Audit: Financial Information. Upon request by Carta or ODFI, User hereby authorizes Carta and ODFI to review and audit User's operations as they relate to compliance with this Agreement, the Nacha Rules, and applicable law, and to examine and copy any books, records, and source documents related thereto. Carta, your financial institution, or ODFI may from time to time request information from User in order to evaluate a continuation of the payment services described under this Agreement. User agrees to provide the requested financial information immediately upon request, in the form required by Carta, your financial institution, or ODFI. User authorizes Carta and ODFI to investigate or reinvestigate at any time any information provided by User in connection with the services.

   J. Automated Transaction Exposure Limits: User agrees that Carta may, upon notice to User, establish exposure limitations related to the dollar amount of Entries that may be transmitted to ODFI by Carta on behalf of User across multiple Settlement Dates, or take other steps to control Carta or ODFI's exposure to loss, damage, or harm ("**Exposure Limits**"). Exposure Limits may be established regarding returns or reversals. User will comply with all Exposure Limits.

      Carta will periodically review the Exposure Limits in its sole discretion. Carta may change the Exposure Limits with or without cause in Carta's sole discretion. Carta will notify User of any Exposure Limit reduction, unless Carta reasonably determines immediate action is necessary to protect Carta, ODFI, or User against loss, damage or harm.

   K. Return Limits: User agrees to comply with requirements under the Nacha Rules related to rate of unauthorized Transactions, rate of administrative returns, and overall rate of returns, as each is defined and calculated under the Nacha Rules. To the extent the rates associated with User's Transactions exceed or approach the applicable thresholds under the Nacha Rules, Carta may impose mitigation measures and take such other steps to resolve such issues and bring Users' rate of unauthorized Transactions, rate of administrative returns, or overall rate of returns below the permitted thresholds.

   L. Information Security: User agrees to safeguard Protected Information (defined below) and other records of Entries, source documents, or authorizations. For purposes of this Agreement, "**Protected Information**" means the non-public personal information, including financial information, of a natural person used to create, or contained within, an Entry and any related addenda record.

User represents and warrants that it is compliant with and shall continue to comply with (i) applicable law and rules relating to the privacy, confidentiality, or security of Protected Information, and (ii) all provisions of User's information security policies and procedures that apply to the services. User will provide Carta and ODFI with copies of its policies and procedures related to Protected Information within three Business Days of Carta or ODFI's written request. User shall be liable to ODFI for failure to comply with its obligations to safeguard Protected Information and other records of Entries, source documents, or authorizations.

User agrees to maintain a comprehensive written information security program that includes technical, physical, and administrative/organizational safeguards designed to (i) ensure the security and confidentiality of Protected Information and information made available to User or Carta or received from User or Carta under this Agreement; (ii) protect against any anticipated threats or hazards to the security and integrity of such information; (iii) protect against any actual or suspected unauthorized processing, loss, or acquisition of such information; (iv) ensure the proper disposal of such information; and (v) regularly test or otherwise monitor the effectiveness of such safeguards.

M. Provisional Settlement Notice: User acknowledges and agrees it is bound by and comply with the provision of the Nacha Rules making payment of an Entry by the Receiving Depository Financial Institution ("**RDFI**") to the Recipient provisional until receipt by the RDFI of final settlement for such Entry. User expressly acknowledges that it has received notice of the Rule regarding provisional payment and of the fact that, if final settlement is not received, the RDFI will be entitled to a refund from the Recipient of the amount credited, and User will be deemed to have not paid the Recipient the amount of the Entry.

N. Additional terms: User represents and warrants that any payment instruction or Entry it transmits to Carta or ODFI has been properly authorized by the Originator and the Recipient in accordance with the Nacha Rules.

User is responsible for ensuring that the ACH transfer is initiated properly, is addressed properly, and bears appropriate ACH instructions in exactly the form required by the Recipient's financial institution for identification of the receiving account and the applicable Transaction.

Any erroneous, mismatched, or incomplete identifying information on an ACH transfer may result in such ACH transfer being rejected, lost, posted to an incorrect account, or returned to the originating financial institution without notice to User.

An ACH Transaction may not be completed until the Transaction Amount is received in full. If the Recipient does not receive the full Transaction Amount for a Transaction, including as a result of the deduction of any fees and taxes by User's financial institution or the Recipient's financial institution, such Transaction may be identified as underfunded, and you may be notified that your Transaction is underfunded. Carta is not responsible for any failure of completion of the Transaction to the extent due to underfunding pursuant to your instructions regarding the Transaction Amount.

Any funds received by the Recipient may be held and retained by the Recipient, and Carta is unable to retrieve any funds after an ACH transfer has been sent. User is responsible for any such retrieval directly with its financial institution and/or the Recipient.

Carta is not responsible for any delays in connection with an ACH transfer resulting from your financial institution or the Recipient's financial institution. Carta is not responsible for any fees and taxes imposed by your financial institution, the Recipient, or any other party in connection with an ACH transfer from your Payment Account.

User acknowledges and agrees that Carta and ODFI may monitor User's origination and return activity across multiple Settlement Dates.

User agrees that it will not originate Entries on behalf of, or for the benefit of, any entity other than the User itself. User shall not initiate any International ACH Transactions ("**IAT**") Entries without Carta's prior written approval.

User agrees to make payment to the ODFI for any credit Entries originated and for any debit Entries returned by the RDFI to the extent that the ODFI does not receive payment from the Carta.

User agrees to timely notify Carta and ODFI of any changes to information provided to Carta or ODFI for Nacha registration purposes.

Carta and ODFI each reserve the right to refuse to process any Entry for the User for any reason.

3. Book Transfer Authorization and Terms

A. Payment Authorization:By choosing to use multiple bank accounts as your Payment Accounts with Carta, you may be able to have Carta assist with initiating transactions between your Payment Accounts, provided that such accounts are held at the same financial institution. When you choose to enter into a Transaction between your designated Payment Accounts, you are authorizing Carta to process an immediate electronic transfer from one Payment Account to another Payment Account on your behalf up to the Transaction Amount designated in the instructions from you to Carta.

You represent that the following information is accurate and has been reviewed by you: all Payment Account information, the Transaction Amount, and any other Transaction details included in your instructions to Carta.

You represent that you have enabled sufficient inbound and outbound permissions for the applicable Payment Accounts, including but not limited to deposits and withdrawals, to use these Carta payment features.

You authorize Carta to process debit and credit entries, as applicable, between your Payment Accounts to deposit or withdraw, as applicable, funds in connection with a Transaction, within the scope of the services provided by Carta.

4. Receiving Payments Using Payment Instructions Submitted By You To Carta

A. Terms: In connection with a Transaction where you elect to receive funds via wire transfer from another Carta user (the "**Sender**"), you agree to the following terms:

i. You are responsible for using the administration functions on the Carta platform to (A) set the payment methods that will be available for a Sender to complete such Transaction and (B) set the permissions regarding which other users will be able to update Payment Account information related to your account.

ii. You are responsible for providing wire instructions and other personal information to Carta in a timely manner and ensuring that the wire transfer instructions you provide to Carta are accurate and include all requested information.

iii. Carta is not responsible for any delays in connection with any wire transfer resulting from your failure or the Sender's failure to provide Carta with correct or complete wire instructions or any additional requested information.

iv. Carta is not responsible for any delays in connection with the wire transfer resulting from your financial institution, the Sender's financial institution, or any intermediary financial institution.

v. Any erroneous, mismatched, or incomplete identifying information on wire transfer instructions you provide to Carta may result in such wire transfer being rejected, lost, posted to an incorrect account, or returned to the originating financial institution without notice to you.

vi. You are responsible for reviewing your Payment Account to confirm that you have received the wire transfer.

vii. Carta is not responsible for any fees and taxes imposed by your financial institution, the Sender's financial institution, any intermediary financial institution, or any government in connection with a wire transfer from the Sender to your Payment Account.

viii. You understand that if you request a wire transfer in a foreign currency different from the currency of the Sender's account, then your financial institution, the Sender's financial institution, or any intermediary financial institution may apply the prevailing foreign currency exchange rate to convert the funds from the Sender's currency to your requested currency at the time the payment is processed. Carta is not responsible for any change in the amount of your wire transfer that may be attributable to any foreign currency conversions by your financial institution, the Sender's financial institution, or any intermediary financial institution.

5. General Provisions

A. Review and Approval: All Transactions are subject to review and approval by Carta. Carta shall have the ultimate right to approve or deny Users for use of any of the payment services described herein.

B. Sweep Agreements: To provide the services to you, Carta partners with depository financial institutions (each a "**Depository Institution Partner**") who may hold cash balances in connection with any Transaction or services provided to you. By electing to participate in any such Transaction using Carta's products and services and providing Carta with your desired payment instructions, you are instructing and authorizing Carta, as your agent for this limited purposes, to enter into an agreement with our Depository Institution Partner on your behalf to sweep cash balances held at our Depository Institution Partner to Deposit Accounts at our Depository Institution Partner's network of insured depository institutions ("**Network Institutions**"). Our Depository Institution will act as our agent and custodian for the limited purpose of establishing and maintaining Deposit Accounts at Network Institutions on your behalf. You will not have a direct relationship with either the Depository Institution Partner or Network Institution. Information about your cash balances and Deposit Accounts may be obtained from Carta, not the Depository Institution Partner or Network Institution.

C. Prohibited Industries and Transactions: User represents and warrants that it is not engaged in products, services, and industries that are prohibited under Carta's payment policies and procedures, as updated from time to time at https://support.carta.com/s/article/prohibited-and-restricted-activities ("**Prohibited Industries**"). Client further acknowledges and agrees it shall not submit Transactions related to the products, services, and industries that are prohibited under Carta's payment policies and procedures or that violate or would cause Carta or ODFI to violate the Nacha Rules or any federal, state, or local law or regulation, including but not limited to restricted transactions as defined in Federal Reserve Regulation GG relating to unlawful internet gambling ("**Prohibited Transactions**").

D. Business Use: User represents and warrants that the payment services will be used solely for business purposes.

E. Linking Payment Account: Carta provides the option to link User's Payment Account information through Plaid Technologies, Inc. ("**Plaid**") or other third party providers.

i. By providing Payment Account information and credentials to Carta for fund administration services, User authorizes Carta to link User's Payment Account to the Carta platform via Plaid or such other third party provider and transmit User's financial information from User's financial institution in accordance with Carta's policies.

ii. User understands that Carta uses Plaid or such other third party provider to gather User's data from financial institutions. By using our service, User grants Carta and Plaid or such other third party provider the right, power, and authority to act on User's behalf to access and transmit User's financial information from relevant financial institutions, including but not limited to account balance. User agrees to such financial information being transferred, stored, and processed by Plaid or such other third party provider in accordance with the Plaid Privacy Policy or the applicable privacy policy of such other third party provider. User acknowledges and understands that Carta is not responsible for administering the Plaid or other third party provider functionality and agrees to address any such issues with Plaid or such other third party provider directly.

F. Error Detection: Carta has no obligation to discover and shall not be liable to User for errors made by User, including but not limited to errors made in identifying the Recipient, Recipient, or an Intermediary, or RDFI or for errors in the amount of a Transaction or for errors in settlement dates. Carta shall likewise have no duty to discover and shall not be liable for duplicate Transactions issued by User.

In the event that User makes an error or issues a duplicate Transaction, User shall indemnify, defend all claims, and hold Carta harmless from any loss, damages, or expenses, including but not limited to attorney's fees, incurred by Carta as result of the error or issuance of duplicate Transactions.

G. Inconsistency of Name and Account Number: User understands and agrees that Carta may rely solely on identifying numbers provided by User to determine the bank and account that is the subject of each Transaction even if the numbers identify a bank or account holder that differs from the one User has identified by name. User will indemnify Carta for any losses, liabilities, costs, or expenses Carta or any third party suffers or incurs as a result of an incorrect account or other error. All disputes between User and its Recipients and/or Recipients relating to any Transaction will be settled by and between User and such Recipient or Recipient. User agrees that Carta bears no responsibility for, and will have no involvement in, any such dispute.

H. Automation Features: Carta may provide services to assist you in submitting payment details and instructions to Carta. This may include services to read invoices uploaded to Carta. In connection with such services, Carta may display draft payment details and instructions for you to confirm or edit. You expressly agree to read any draft payment details and/or instructions prior to your confirmation and submission of payment instructions to Carta. You are responsible for ensuring that any draft payment instructions are correct, addressed properly, and in the proper amount. You acknowledge and agree that your confirmation of any draft payment instructions will be considered your payment instructions and that Carta is authorized to act upon those instructions. Carta shall have no liability whatsoever for any errors or incorrect payment instructions confirmed by you or your agent, regardless of whether such error originated in a draft payment instruction provided by Carta.

I. User Representations and Warranties; Indemnity: For each Automated Transaction and Entry transmitted by User under this Agreement, User represents and warrants to Carta and ODFI that (i) each person shown as the Recipient has authorized the initiation of such Entry and the crediting or debiting of its account in the amount and on the effective entry date shown on such Entry, (ii) such authorization is operative at the time of transmittal or crediting or debiting by Carta or ODFI, as provided herein, (iii) the entry is of a type expressly permitted under this Agreement, and (iv) User will perform its obligations under this Agreement in accordance with all applicable laws, regulations, and orders, including, but not limited to, licensing requirements, sanctions laws, anti-money-laundering laws, and regulations and orders administered by the U.S. Treasury's Office of Foreign Assets Control (OFAC) and Financial Crimes Enforcement Network (FinCEN), as well as the Unlawful Internet Gambling Enforcement Act and any state laws, regulations, or orders applicable to the providers of ACH payment services.

Nacha, in its role of ensuring the safety, security, and viability of the ACH network, has determined that certain single-use or limited-use consumer authorizations have the potential to increase risk in the ACH system and compromise system effectiveness by increasing the incidence of returned Entries. Therefore, to qualify as an Originator of such Entries, User hereby warrants to Carta that for each such ACH Entry submitted for processing, User has obtained all authorizations from the Recipient as required by the Rules, by Regulation E or other applicable law, and this Agreement. User also makes the additional warranties to ODFI that ODFI makes to each RDFI and ACH Operator under the Nacha Rules for the respective SEC codes for Entries originated by User.

User shall defend, indemnify, and hold harmless Carta, and its officers, directors, agents, and employees, from and against any and all actions, costs, claims, losses, damages, or expenses, including attorney's fees and expenses, resulting from, or arising out of (a) any breach of any of agreements, representations, or warranties of User contained in this Agreement; or (b) any other act or omission of the User or any other person acting on the User's behalf.

J. Disclaimer of Liability: Under no circumstances will Carta be liable for any losses, claims, demands, or damages relating to your financial institution or the Sender's financial institution, as applicable, paying the wrong person or entity. Carta will not be liable if a financial institution rejects or does not accept a Transaction(s) or accepts a Transaction(s) and then places the funds in a suspense or holding account. Carta shall not be liable for any errors relating to any payment instruction or any funds transferred to or from the wrong account based on incorrect payment instructions or information submitted by User or supplied by a third-party to Carta or confirmed by User. Carta shall not be required to correct or reverse such Transactions or to redeem or refund you any funds, and you forfeit any right to such funds.

Carta will be excused from any failure or delay in performance under this Agreement to the extent such failure or delay is caused by any event or circumstance beyond Carta's reasonably foreseeable control, including legal constraint, interruption of communication facilities, equipment failure, war, pandemic, or natural disaster, for as long as such event or circumstance exists.

Carta makes no warranty with respect to the services, including any products or hardware, to be rendered under this Agreement, including without limitation, accuracy, merchantability, or fitness for a particular purpose.

K. Collections: Carta may initiate a collection process or legal action to collect any money owed to Carta, and you shall pay Carta's costs for such action, including any reasonable attorneys' fees.

L. Cancellations: User shall have no right to cancel or amend any Transaction after it has been initiated with Carta or after any payment instruction has been received by Carta and completed Transactions cannot be refunded. However, if a Transaction has not been completed, User may attempt to cancel the Transaction by following the instructions and procedures contained on the Carta.com website or by contacting your Carta representative.

Carta may use reasonable efforts to act on a request by User for cancellation or reversal of a Transaction but will have no liability if such cancellation or reversal is not effected. You understand that any cancellation of a Transaction will be final. You understand and agree that any refunds or returned payments may only be sent to the originating sender. User will indemnify Carta against any claim, alleged claim, demand, loss, liability, or expense resulting that Carta may directly or indirectly incur in effecting or attempting to affect the cancellation, reversal, or amendment of a Transaction. User may not re-initiate a Transaction except as prescribed by the Nacha Rules.

M. Customer Service: Questions relating to any Transaction made using your Payment Account should initially be directed to the financial institution where the Payment Account is held. Please save the order confirmations that you are provided when you make a Transaction and check them against your Payment Account statement. To get in touch with Carta, contact Carta Support or your account manager.

N. Security Procedures: User is strictly responsible for establishing and maintaining written policies and procedures to safeguard against unauthorized transmissions, including access to the means to initiate transmissions. User warrants that no individual will be allowed to submit instructions or initiate Transactions in the absence of proper supervision and safeguards and agrees to take reasonable steps to maintain the confidentiality of the security procedures and any passwords, codes, security devices and related instructions provided by Carta in connection with Carta's security procedures. You acknowledge that the purpose of Carta's security procedures is for verification of authenticity and not to detect an error in the transmission or content of a transaction. No security procedures for the detection of any such error have been agreed upon between Carta and User.

User acknowledges and agrees that the security procedures, including (without limitation) any code, password, personal identification number, user identification technology, or other method of authentication or identification, constitute commercially reasonable security procedures under applicable law for the origination of Transactions and Entries.

If an instruction received by Carta was transmitted or authorized by User, User will be obligated to pay Carta the amount of such Transaction, whether or not Carta complied with the security procedures with respect to that Transaction or whether or not that Transaction was erroneous in any respect or that error would have been detected if Carta had complied with such procedures.

O. Jurisdiction/Currency: All services provided by Carta are inherently U.S. services, subject to an extensive framework of U.S. laws and regulations. You shall not use Carta to send any fund transfers through or into any country in violation of U.S. laws or any other applicable jurisdiction's laws.

P. Certification: By accepting these Payment Terms, you are certifying to Carta, in connection with each wire, ACH, or book transfer, that: (i) you are an owner and authorized signer of the applicable Payment Account(s) associated with each Transaction and no other owner or authorized signer is required to sign to authorize such Transaction; (ii) your consent to these Payment Terms has not been revoked, in whole or part, by operation of law or otherwise; (iii) the information you provided identifying your designated Payment Account is true and correct; and (iv) you will not dispute any scheduled Transactions with your financial institution, so long as the Transactions correspond to the instructions provided by you or on your behalf.

Q. Fees, Taxes, and Interest: Carta shall not be liable for any fees and taxes in connection with or applicable to any ACH or wire transfer or underlying Transaction that may be imposed by your financial institution, any intermediary financial institution, any Transaction party's financial institution, or any government, and you shall pay all such fees and taxes. As between you and Carta, you shall pay any transaction or processing fees imposed by your financial institution or the other party's financial institution, including but not limited to incoming and/or outgoing wire transfer or ACH transaction fees, and you acknowledge that your financial institution or the other party's financial institution reserves the right to deduct such transaction or processing fees from any amounts to be transferred to you under these Payment Terms. Carta will not be obligated to calculate or pay interest to you or any other party claiming through you or otherwise.

R. Notice of Error: You shall notify Carta immediately in writing if you notice any discrepancy involving the posting of any Transaction or if you discover a problem with any Transaction. Such notification must include a statement of the relevant facts and must be provided within a reasonable time. You further acknowledge and agree that User bears the sole responsibility for detecting and preventing errors in any instruction, Transactions, or Entries submitted to Carta, including errors that are the result of security breaches, fraud, or other malicious acts against User by third parties. For some Transactions, Carta or Carta users may be directed to use a third-party payment services provider, and such Transactions shall be subject to the terms and conditions provided by such third party. Any Transaction you process with a third party is strictly between you and such third party, and such third party will resolve any disputes regarding the Transaction.

S. Liability for Unauthorized Transactions: Federal law may limit your liability for any fraudulent, erroneous unauthorized electronic transaction from a bank account based on how quickly you report it to your financial institution. You should report any fraudulent, erroneous or unauthorized transactions to your bank or financial institution promptly after the questionable transaction FIRST appeared on your Payment Account statement. You should contact your financial institution for more information about the policies and procedures that apply to your account and any unauthorized transactions, including any limits on your liability.

T. Electronic Delivery of Future Disclosures: You accept all disclosures and other communications between you and Carta on this website or at the primary email address associated with your Carta account. You should print and retain a copy of all such disclosures and communications.

U. Compliance with Law: To help the government fight the funding of terrorism and money laundering activities, federal law requires money services businesses to collect, verify, and record information that identifies each person who uses the service. You understand and agree that Carta will comply with regulations issued by the OFAC and all other relevant governmental agencies. Carta is not responsible for any payment delays, freezes, or holds resulting from such compliance obligations. You understand and agree that Carta will collect and use the information you provide to comply with these obligations. You understand and agree that if any wire, ACH, or book transfer request is to an entity listed on OFAC's list of Specially Designated Nationals and Blocked Persons, Carta is prohibited by law from assisting with the transfer. Carta may reject the use of any Payment Account or instructions to transfer to or from any financial institution in its sole discretion. Any Transaction initiated under these Payment Terms and the funds associated with such Transaction are subject to all applicable federal and state laws and regulations, including escheat or similar laws.

V. No Third-Party Beneficiaries: Excepted as otherwise provided herein, these Payment Terms are not intended to be for the benefit of or to be enforceable by any person or entity other than you, and no other person or entity shall be entitled to claim that it is a third party beneficiary hereof.

W. Electronic Payment Authorization: You agree that if you use a Payment Account for any transactions described in the Carta™ Electronic Payment Authorization, then you agree to the terms described therein.

X. Headings: The headings in this Agreement are for convenience of reference only and will not limit or otherwise affect any of the terms or provisions hereof.

Versions

Version 4 (current)
Version 3
Version 2
Version 1

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