

Finrax Terms and Conditions

(For Users)

Valid from 30.11.2022

PLEASE READ THESE TERMS AND CONDITIONS OF FINRAX (HEREINAFTER “**TERMS**”) CAREFULLY. BEFORE USING THE SERVICES DESCRIBED HEREIN. THESE TERMS APPLY TO YOUR (HEREINAFTER “**USER**”, “**YOU**”) USE OF THE FINRAX SERVICES, THE TECHNOLOGY AND THE PLATFORM ASSOCIATED THEREWITH, WHICH ARE OPERATED AND MAINTAINED BY FINRAX EXCHANGE OÜ (14516629) (HEREINAFTER “**FINRAX**”, “**WE**”, OR “**US**”).

This document (hereinafter referred to as “**Terms**”) constitutes conditions for using Finrax Services as a User (as defined below in section 1. “Definitions”). In addition to the Terms, relationships pertaining to the usage of Finrax Services as a User shall also be governed by mandatory laws and other legal acts of the Republic of Estonia.

The Terms explain your responsibilities to us and our responsibilities to you, how and when these Terms can be terminated, and the extent of our liability to you. Usage of Finrax Services as a User shall also serve as proof that you have read these Terms as well as agree to all the clauses of these Terms and undertake to adhere to them.

The Terms, which are currently in force, are always available on the Website. We urge you to make a copy of the text of these Terms for future reference.

1. Definitions

Capitalized terms in this Agreement shall have the meanings set out below:

<< **Exchange Rate** >> refers to the currency or asset exchange rate determined by us to be appropriate for any Transaction.

<< **Fiat Currency** >> means a currency which in accordance with valid laws is legal tender.

<< **Finrax** >> << **We (Us)** >> the private limited liability company "FINRAX Exchange OÜ" established under the legislation of the Republic of Estonia, legal entity code 14516629, the address of office Keemia tn 4, 10616, Tallinn, Republic of Estonia, e-mail info@finrax.com.

<< **You** >>, << **User** >>, << **Payer** >> refer to You, the User who intends to carry out Transactions in virtual currencies.

<< **Merchant** >> is the relevant Service provider that Finrax has signed a payment gateway agreement with. Finrax Services are compatible with those Merchants that accept Virtual Currency payments from Payers using Finrax's payment acceptance services.

<< **Privacy Policy** >> means the document that sets out the main provisions of how, when and under what conditions we process your personal data.

<< **Transaction** >> means any Transaction concluded by You with Us.

<< **Virtual Currency** >> means any digital or virtual asset or currency or token based on protocols and used by decentralized peer-to-peer computer networks.

<< **Website** >> <https://finrax.com/> and all domains that Finrax may choose to use for delivering its Services.

<< **Supported Virtual Currencies and Supported Blockchains** >> Finrax supports several different cryptocurrencies and different blockchains on its payment platform. A list of the Supported Cryptocurrencies is available here: <https://finrax.com/supported-currencies-withdrawal-metadata>

2. Enforcement

- 2.1. These Terms constitute a binding agreement between Finrax and the User as soon as the User visits the Website and uses Services. By doing so, the User confirms that he has read and accepted these Terms in their entirety before finishing the registration procedure.
- 2.2. The User accepts that the Terms may be updated by Finrax from time to time. If the User does not read and accept the Terms in their entirety he should not use or continue using the Services.

2.3. The information available on the Website does not constitute an offer or invitation to buy any investment-related advice or other product or service, nor an offer to sell these to individuals in a jurisdiction where such offer or advertisement is not permitted or cannot legally be carried out, or to the persons to whom targeting such an offer or advertisement would be illegal. If you have decided to visit the Website, you do so at your own initiative and risk and are responsible for compliance with all laws, rules and regulations which apply to you.

3. Services

3.1. 3.1. Finrax acts as a service provider by creating, hosting, maintaining and providing Virtual Currency Services (hereinafter “**Services**”) to You. Finrax provides Users with a technical payment gateway Services. You will be able to use the Finrax Services, the technology and the platform associated therewith.

3.2. You acknowledge that: (i) Finrax is not a bank or brokerage and the Services provided are facilitation services rather than banking services; and (ii) Finrax is not acting as a trustee, fiduciary or escrow with respect to Your Virtual Currency or funds but is acting only as a Service provider by initiating Virtual Currency Transactions or by sending and receiving Virtual Currency.

4. AML and KYC procedure

4.1. Finrax reserves the right to apply the AML/KYC procedure to Users, addresses and particular Transactions.

5. Eligibility

5.1. Prior to your use of the Services and on an ongoing basis, you represent, warrant, covenant and agree that:

- a. you use our Services at your sole option, discretion and risk;
- b. you are solely responsible for any applicable taxes which may be payable while using our Services;
- c. there are risks, associated with Internet-based systems, such as the failure of hardware, software, and Internet connections, such as any malfunction and unintended function;

5.2. You further represent, agree and warrant, that you will not violate any law, contract, or third-party right or commit a tort by accessing or using the Services and that you are solely responsible for your actions and/or inactions while using our Services. Without prejudice to the foregoing, you represent, agree and warrant, that YOU WILL NOT:

- a. use our Services or will immediately cease using those if any applicable law in your country prohibits or will prohibit you at any time from doing so;
- b. use our Services to participate in fraudulent, scams or any type of illegal activity;
- c. provide false, inaccurate, or misleading information;
- d. attempt to modify, decompile, reverse-engineer or disassemble our software in any way;
- e. use any robot, spider, crawler, scraper or other automated means or interface not provided by us to access the Services or to extract data;
- f. attempt to circumvent any content filtering techniques we employ, or attempt to access any service or area of our Services that you are not authorized to access;
- g. develop any third-party applications that interact with our Services without our prior written consent;
- h. Encourage or induce any third party to engage in any of the activities prohibited under this Section.

6. **Information Privacy**

6.1. Finrax will not request specific information about Transactions, or other personally identifiable data from you unless: (i) the information is requested to help complete a Transaction initiated by you; (ii) the information is requested to efficiently process your enquiry; or (iii) it is legally required e.g., in connection with the AML/KYC procedure.

7. **Third-Party Content and Services**

7.1. For the purposes hereof "**Third-Party Content**" shall mean the content provided by third parties, including without limitation links to web pages of such parties, which may be represented on the Website and other Services.

- 7.2. No control over third-party services. You may be charged Fees by the third-party service provider. Finrax is not responsible for any third-party services' Fees. You are solely responsible for your use of the third-party service, and you agree to comply with all terms and conditions applicable to any third-party service.
- 7.3. While using our Services, you may view Third-Party Content. We do not control, endorse, or adopt any Third-Party Content and shall have no responsibility for Third-Party Content, including without limitation material that may be misleading, incomplete, erroneous, offensive, indecent, or otherwise objectionable. In addition, your business dealings or correspondence with such third parties are solely between you and the third parties. We are not responsible or liable for any loss or damage of any sort incurred as the result of any such dealings, and you understand that your use of Third-Party Content, and your interactions with third parties, are at your own risk.

8. Making a Payment

- 8.1. When you choose to make a payment using the Finrax Payment Services ("**Payment Services**"), Finrax will present you with a payment request checkout page that allows you to select a Virtual Currency wallet to use for the payment, the Supported Virtual Currency to use, and then a machine-readable Quick Response (QR) code with payment amount and wallet address information (the payment amount and address information may also be manually copied). Using your Virtual Currency wallet on your device, you may scan the machine-readable QR code presented on a Finrax checkout page or manually copy and enter the payment information displayed on the payment request page into your Virtual Currency wallet to remit payment in a Supported Virtual Currency on a Supported Blockchain to complete the payment.
- 8.2. For some payments, Finrax locks the applicable Virtual Currency Exchange Rate for a limited period of time ("**Payment Expiration Time**") to enable you to complete your payment. Information on making payments is available in the following links:

- <https://blog.finrax.com/guides/deposit-flow>
- <https://blog.finrax.com/guides/one-time-payments-vs.-recurring-payments>
- <https://blog.finrax.com/guides/fixe-rates>

- 8.3. Payments must be completed within the Payment Expiration Time, or the payment request will expire. Payments made to expired invoices may not complete the payment request or purchase. Do not send a payment to an expired payment request. If a payment request expires, you must generate a new payment request by restarting the checkout process. The new payment request will provide a new Payment Expiration Time and an updated payment amount based on any changes to the applicable Virtual Currency Exchange Rate.

VIRTUAL CURRENCY PAYMENTS CAN BE REFUNDED, AS EXPLAINED BELOW, BUT CAN NOT BE REVERSED.

9. Supported Virtual Currencies and Supported Blockchains

- 9.1. Finrax supports several different Virtual Currencies on several blockchains on its payment platform (“**Supported Virtual Currencies**” and “**Supported Blockchains**”). Merchants may choose to accept payments in all or a subset of the Supported Virtual Currencies and Supported Blockchains, and the Merchants are solely responsible for indicating which Virtual Currencies they accept for payment. Certain Supported Virtual Currencies and Supported Blockchains may be available only for payouts and not when requesting payments. Finrax may, at its sole discretion, add or remove support for particular Virtual Currencies from time to time. A list of the Supported Virtual Currencies and Supported Blockchains is available here: <https://finrax.com/onchain-fees/>

10. Unsupported Payments

- 10.1. Payments made using any token, coin, or Virtual Currency other than the ones that Finrax has listed as a Supported Virtual Currency made on blockchains other than the ones Finrax has listed as a Supported Blockchains are considered “**Unsupported Payments**”.
- 10.2. Unsupported Payments cannot be applied to Finrax payment requests. Any Unsupported Payments sent to a Finrax wallet may not be received, and Finrax may be unable to access or recover such Unsupported Payments.

USE ONLY SUPPORTED CURRENCIES TO PAY PAYMENT REQUESTS. YOU ARE SOLELY RESPONSIBLE FOR ANY UNSUPPORTED PAYMENT. UNSUPPORTED PAYMENTS MAY BE

LOST AND UNABLE TO BE RECOVERED OR REFUNDED. FINRAX DISCLAIMS ALL RESPONSIBILITY AND LIABILITY FOR ANY UNSUPPORTED PAYMENT.

11. Payer Fees

- 11.1. You will incur certain Fees in connection with making Virtual Currency payments using our Services. You will incur miner Fees and network costs as set forth in this Section. You will incur Refund Fees on refunds. In addition, you may incur Finrax's Transaction processing Fees if a Merchant chooses to pass that fee through to. Merchants may choose to add the Transaction processing fee to the payment request in addition to the cost of the Services that You are purchasing. Finrax is not liable for any third-party fees of the Merchant that may be applied to You in connection with usage of our Services.
- 11.2. Miner Fees are the Fees required to broadcast on-chain Virtual Currency Transactions to the relevant blockchain so that the miners will process the Transactions and maintain the blockchain. Miner Fees are paid to the miners and are not retained by Finrax. Your Virtual Currency wallet will automatically charge the miner Fees, which are variable depending on network conditions and the desired speed for Transaction Confirmation. Low miner Fees run the risk of causing Transactions to be confirmed slowly or not at all.
- 11.3. Refund Fees are the costs, such as miner Fees, that are incurred in refunding payments. Because refunds are separate Virtual Currency Transactions, Refund Fees are incurred with on-chain refunds

12. Deposits

- 12.1. Finrax Services are provided with instant deposits. When We receive a new deposit against a payment link, Finrax does numerous risk checks to ensure that the transaction is not double spent or sent with a very low blockchain fee.
- 12.2. Deposits under a certain amount and in the following currencies are eligible for Finrax Instant Deposits: BTC, LTC & BCH. If you would like to learn more about instant deposits, do not hesitate to contact us at info@finrax.com.

13. Refunds of Successful Payments

- 13.1. Refunds of Successful Payments are subject to the Merchant's refund policy. "Successful Payments" are payments for which a sufficient number of block Confirmations have occurred in the applicable Virtual Currency blockchain, and the payment has been credited to the applicable Merchant. To seek a refund for a Successful Payment, you must request the refund from the Merchant to which you directed the payment.

- 13.2. Merchant refund policies often provide that refund amounts will be determined based upon the Fiat Currency value in which the Merchant originally priced the goods or services that you purchased in the applicable Transaction. As a result, and because the Virtual Currency to Fiat Currency Exchange Rate may have changed between the time that you made the purchase and when the refund is actually sent to your Virtual Currency wallet, the amount of Virtual Currency refunded may differ from the amount of Virtual Currency that you originally used to pay the relevant invoice or to fund your account with the Merchant. Finrax can issue refunds in the same Virtual Currency that was used to pay the payment being refunded. A Refund Fee may be incurred in sending you a refund of a Successful Payment. Merchants may choose whether they will bear the Refund Fee, or whether the Refund Fee will be deducted from the amount of the refund sent to you. Please note, in accordance with the Merchant's refund policy, some sales may be final and not subject to refunds; not all Merchants provide Virtual Currency refunds, and some Merchants may provide refunds only in-store credit.

FINRAX IS NOT RESPONSIBLE FOR ANY MERCHANT'S REFUND POLICY.

14. Payment Exceptions

- 14.1. The term "Payment Exceptions", as used in these Payers Terms, refers collectively to Underpayments, Overpayments, Unallocated Payments, and Expired Payments, which are each defined below.

a. Underpayments

Underpayments occur when insufficient funds are sent to pay a payment request. Finrax, to the best of its ability, tries to process such underpayments and, in the cases where applicable, you will be credited the Fiat amount proportional to the amount that you have paid in Virtual

Currency. However, Merchants may have their own Underpayment Policy and choose not to allow the processing of underpayments.

MAKE SURE TO ALWAYS PAY THE EXACT AMOUNT DISPLAYED ON A PAYMENT REQUEST CHECKOUT EXPERIENCE. FINRAX IS NOT RESPONSIBLE FOR ANY MERCHANT'S UNDERPAYMENTS POLICY.

b. Overpayments

Overpayments occur when additional funds are sent beyond the amount needed to fully pay a payment request. With an overpayment, the funds required to pay the payment request will be remitted to the User. Depending on the Merchant's overpayments policy, the remaining amount will be either processed and also remitted to the User or automatically refunded to a sending address (the "**Refund Address**"). The Refund Address will be a sending address chosen from the perspective of the blockchain Transaction that was created by you or a 3rd party on your behalf (e.g., a wallet provider or an exchange).

IN CASE OF AN AUTOMATIC REFUND, THE REFUND ADDRESS MAY NOT BE THE SAME ADDRESS THAT HAS BEEN ASSIGNED TO YOU BY A 3RD PARTY WHICH MAY LEAD TO THE REFUND AMOUNT NOT BEING CREDITED TO YOUR ACCOUNT ON THE THIRD-PARTY PLATFORM. MAKE SURE TO ALWAYS PAY THE EXACT AMOUNT DISPLAYED ON A PAYMENT REQUEST CHECKOUT EXPERIENCE PAGE. FINRAX IS NOT RESPONSIBLE FOR ANY MERCHANT'S OVERPAYMENTS POLICY OR ANY DISPUTES WITH THIRD-PARTIES.

c. Expired Payments

Late payments made by you (i.e., payments made past the payment request Payment Expiration Time) are considered Expired Payments. Finrax, to the best of its ability, tries to process such Expired Payments and, in the cases where applicable, you will be credited the Fiat amount proportional to the amount that you have paid in Virtual Currency. However, as a result of the delay associated with Expired Payments, and because the Virtual Currency to Fiat Currency Exchange Rate may have changed between the time that you have made a new payment request and when we actually received the payment from your Virtual Currency wallet, the amount of Fiat Currency credited to you may differ from the amount of Fiat Currency that was shown to you on the payment request checkout page. In addition, Merchants may have their own policy

for handling expired payments, and this may result in the payment not being processed by Finrax and, therefore, not a Fiat amount credited to you in order to complete the payment.

MAKE SURE TO ALWAYS PAY WITHIN THE PAYMENT EXPIRATION TIME DISPLAYED ON THE PAYMENT REQUEST CHECKOUT EXPERIENCE PAGE. FINRAX IS NOT RESPONSIBLE FOR ANY MERCHANT'S EXPIRED PAYMENTS POLICY.

d. Unallocated Payments

Payments made to a Finrax wallet address or a destination tag (in case of XRP) or a memo id (in case of XLM) that is not associated with a payment request are considered "**Unallocated Payments**". Finrax cannot automatically associate an Unallocated Payment with a payment request, so we will not be able to process this payment automatically. Instead, you will need to contact the Merchant or Finrax to request for the payment to be processed or refunded back to you. You may contact Finrax using our support email: support@finrax.com. You will need to provide the Merchant or the Finrax customer support team with additional information so that they can help identify and process or refund your Unallocated Payment. If you do not provide Finrax's customer support team with the requested additional information, Finrax may not be able to process or refund the Unallocated Payment to you.

MAKE SURE TO ALWAYS PAY TO THE WALLET ADDRESS, DESTINATION TAG (IN CASE OF XRP) OR MEMO ID (IN CASE OF XLM) DENOTED ON THE PAYMENT REQUEST CHECKOUT EXPERIENCE PAGE. YOU, AND NOT FINRAX, OR THE MERCHANT, ARE SOLELY RESPONSIBLE FOR ANY UNALLOCATED PAYMENT. UNALLOCATED PAYMENTS MAY BE LOST AND UNABLE TO BE PROCESSED OR REFUNDED. FINRAX DISCLAIMS ALL RESPONSIBILITY AND LIABILITY FOR ANY UNALLOCATED PAYMENT.

15. Additional Payment Review

15.1. From time to time, Finrax is required to perform additional reviews of particular Transactions. Such reviews may be required due to Finrax's anti-money laundering and sanctions compliance programs. Whenever possible, Finrax will provide prompt notice to You if an additional payment review is required.

16. Wallet Security

- 16.1. Finrax will never request your Virtual Currency wallet recovery keys, passphrases, or security keys, and none of these is required to make a payment using the Services.
- 16.2. You are solely responsible for maintaining the security of your Virtual Currency wallet, including ensuring that the devices on which you maintain and/or access your Virtual Currency wallet are free from viruses, malware or other compromising code.

17. Copyright Infringement

- 17.1. As Finrax asks others to respect its intellectual property rights, it respects the intellectual property rights of others. If the material located on or linked to a Website violates any copyright, please notify us at legal@finrax.com.
- 17.2. We will respond to all such notices, including as required or appropriate by removing the infringing material or disabling all links to the infringing material. In the case of a User who may infringe or repeatedly infringes the copyrights or other intellectual property rights of Finrax or others, Finrax may, at its discretion, terminate or deny access to and use of the Services.

18. Intellectual Property

- 18.1. All our intellectual property assets (hereinafter "IP") including but not limited to all copyrights, trademarks, patents, service marks, trade names, software code, icons, logos, characters, layouts, trade secrets, buttons, color scheme and graphics are protected by local and international intellectual property laws and treaties.
- 18.2. We hereby grant you a limited, non-exclusive, and non-sublicensable license to access and use our IP for your personal use only.
- 18.3. In any case you may not alter, modify, reproduce, distribute, or commercially exploit any materials, including text, graphics, video, audio, software code, User interface design or logos.
- 18.4. The license granted under this Section will automatically terminate if We suspend or terminate your access to the Services

18.5. In case you upload or share any feedback, suggestion, idea or other information or material (hereinafter "**Content**") with us you automatically grant us a worldwide license to use your content. It becomes part of the public domain as long as it remains on our Website and Services. It can be used for marketing or any other purposes at our sole discretion.

19. **Limitation of Liability**

19.1. In no event will Finrax be liable with respect to any subject matter of this Agreement under any contract, negligence, strict liability or other legal or equitable theory for:

- a. any special, incidental or consequential damages;
- b. the cost of procurement or substitute products or services;
- c. for interruption of use or loss or corruption of data; or

19.2. Finrax shall have no liability for any failure or delay due to matters beyond their reasonable control. The foregoing shall not apply to the extent prohibited by applicable law.

20. **Disclaimer of Warranties**

20.1. The Services are provided "as is". Finrax hereby disclaim all warranties of any kind, express or implied, including, without limitation, the warranties of merchantability, fitness for a particular purpose and non-infringement. Finrax makes no warranty that the Services will be error free or that access thereto will be continuous or uninterrupted.

21. **General Representation and Warranty**

21.1. User represents and warrants that:

- a. use of the Services will be in strict accordance with the Finrax Privacy Policy, with this Agreement and with all applicable laws and regulations (including without limitation any local laws or regulations in User's country, state, city, or other governmental area, regarding online conduct and acceptable content, and including all applicable laws regarding the transmission of technical data exported from the country in which the User resides) and

- b. use of the Services will not infringe or misappropriate the intellectual property rights of any third party.

22. Indemnification

- 22.1. User agrees to indemnify and hold harmless Finrax, its contractors, and its licensors, and their respective directors, officers, employees, and agents from and against any and all claims and expenses, including attorneys' Fees, arising out of use of the Services, including but not limited to violation of this Agreement.

23. Termination of the Terms

- 23.1. We reserve the right to terminate these Terms access to Services at any time, with or without cause, with or without notice, effective immediately.
- 23.2. We shall not be held liable for consequences arising after we legally suspend or restrict your use of our Services or terminate these Terms.
- 23.3. The termination of the Terms shall also mean the termination of your access to our Services.

24. Applicable Laws and Dispute Resolution

- 24.1. The law of the Republic of Estonia shall apply to these Terms.
- 24.2. Finrax is subject to Estonian laws and regulations. This includes the Estonian Money Laundering and Terrorist Financing Prevention Act, the economic and trade sanctions programs administered by the Office of Foreign Assets Control (OFAC) of the United States Department of the Treasury, the international standards and recommendations set by the Financial Action Task Force (FATF), and other anti-money laundering (AML) and anti-terrorist financing (ATF) laws. Finrax is a registered Virtual Currency Service Provider (VASP) with the Estonian Financial Intelligence Unit (FIU) and holds a license which allows the provision of Virtual Currency services. As required by applicable laws and regulations, Finrax maintains a comprehensive AML/ATF/Sanctions compliance program.

24.3. All disputes arising from these Terms will be settled by the negotiations of the parties. If the disputes resulting from these Terms could not be settled by the negotiations of the parties within one month, the dispute will be solved in the Harju County Court, in Tallinn, Estonia.

25. **Changes**

25.1. Continued use of the Website following the posting of such changes will constitute assent to all such changes. Please periodically visit this section to review the current version of these Terms.

25.2. Finrax reserves the right, at its sole discretion, to modify or replace any part of those Terms. Finrax may also, in the future, offer new Services and/or features through the Website (including, the release of new tools and resources).