

## USER AGREEMENT

### RECITALS

This Agreement is made between:

- (1) **FUMBI NETWORK j. s. a.**, a simple joint-stock company (in Slovak: *jednoduchá spoločnosť na akcie*) incorporated in the Slovak Republic and whose registered office is at Mostová 2, Bratislava – mestská časť Staré Mesto 811 02, Slovak Republic, Identification No. 52 005 895, registered in the Commercial Register of the District Court Bratislava I, Section: Sja, Insert No.: 57/B (“**FUMBI Network**”);
- (2) **FUMBI CONVERSION HUB LTD.**, a private limited company incorporated in the United Kingdom of Great Britain and Northern Ireland with company No. 08405808 and whose registered office is at 2nd Floor Kestrel House, Primett Road, Stevenage, SG1 3EE, United Kingdom of Great Britain and Northern Ireland (“**FUMBI IP**”);

FUMBI Network and FUMBI IP are collectively and each of them individually referred to as “**FUMBI**” (and depending on the context “**we**”, “**our**” or “**us**”);

and

- (4) you as the user to whom FUMBI will be providing FUMBI Services (“**User**”, “**you**” or “**your**”, depending on the context).

FUMBI Network, FUMBI IP and the User are collectively referred to as the “**Parties**” and each individually as the “**Party**”.

Please read this Agreement carefully. By signing up to open and use an account through <https://fumbi.network>, or any of our associated websites, or mobile application(s) (collectively referred to as “**FUMBI Site**”), and clicking the acceptance button, you expressly agree that you have read, understood and accept this Agreement, including Privacy Policy, and consent to be legally bound by all terms and conditions provided for herein.

This Agreement governs your use of FUMBI Services provided by FUMBI through FUMBI’s Site. You acknowledge that your use of FUMBI Services is at your own discretion, risk and in compliance with all applicable laws.

### Risk Warnings

**Please read the following risk warnings carefully.**

**A.** The trading currencies, real or virtual, as well as cryptocurrencies, involves significant risk. Prices can and do fluctuate. Due to such price fluctuations, your assets may increase or lose their value at any given moment. Any currency - real or virtual - may be subject to large swings in value and may even become worthless. There is an inherent risk that losses will occur as a result of buying, selling or exchanging any cryptocurrency on a market.

**B.** The price or value of cryptocurrency can rapidly increase or decrease at any time and may even fall to zero. The risk of loss in trading or holding cryptocurrencies can be substantial and can result in the loss of your entire exposure.

**C.** Cryptocurrency exchanges also carry special risks not generally shared with official currencies or fiat money. Unlike most currencies, which are centralised and backed by governments or any other central institution, or by commodities such as gold, cryptocurrency is a unique type of currency, backed by technology and trust of the community. There is no central authority taking corrective measures to protect the value of cryptocurrency or issuing more currency in any crisis.

**D.** Instead, cryptocurrencies are as-yet autonomous and largely unregulated worldwide system being a digital, decentralised and partially anonymous system that relies on peer-to-peer networking and cryptography to maintain its integrity.

**E.** There is a risk that the offer and/or use of the cryptocurrencies could be prohibited under applicable law. DLT or block-chain technology allows new forms of interaction and it is possible that certain jurisdictions will apply existing regulations on, or introduce new regulations addressing, block-chain technology based applications and cryptocurrency sales. FUMBI may cease operations in a jurisdiction in the event that regulatory actions, or changes to law or regulation, make it illegal to operate in such jurisdiction and/or use the cryptocurrencies or make it commercially undesirable to obtain the necessary regulatory approval(s) to operate in such jurisdictions.

**F.** Cryptocurrency exchanges are probably susceptible to irrational (or rational) bubbles or loss of confidence, which could collapse demand relative to supply. For example, confidence might collapse in any cryptocurrency due to unexpected changes imposed by software developers or others, creation of superior competing alternative currencies, or a government crackdown or due to technical problems (i.e. if anonymity of the system is compromised, if money is lost or stolen, or if cyberattack occurs or governments are able to prevent any transactions from settling).

**F.** There may be additional risks that we have not foreseen or identified in this Agreement.

## **FUMBI SERVICES**

FUMBI offers you an investment opportunity with regards to the cryptocurrencies with highest market capitalization based on recommendations resulting from a specific algorithm calculating the neutral proportion of cryptocurrencies at a given point of time. Your investment will be converted and maintained in the cryptocurrencies in such way that the value of your cryptocurrencies portfolio approximates direct proportion to the growth or decrease of the cryptocurrency market as a whole.

On the terms and conditions set forth in this Agreement, FUMBI provides you with the following services:

### **1.1 FUMBI IP Services**

FUMBI IP operates and provides you with an algorithm that aims to keep the portfolio of the top cryptocurrencies (sorted by market capitalization after exclusion of the Cryptocurrencies' Blacklist) of all users of FUMBI Services close to the Neutral Proportion. The Neutral Proportion is re-balanced upon every entry of a new user, every increase or decrease of an existing investment of a user or exit of an existing user ("**FUMBI IP Services**"). The Neutral Proportion is exclusively dependent on the available supply of each Cryptocurrency in circulation. Every user's Cryptocurrencies' Portfolio, containing the Cryptocurrencies acquired on the basis of FUMBI Algorithm is subsequently re-balanced to approximate the Neutral Proportion by continuous peer-to-peer virtual swaps on zero-sum basis driven by new user investments or existing user investments or withdrawals.

### **1.2 FUMBI Conversion Services**

FUMBI Network provides you with a Cryptocurrency conversion service enabling you to invest in the Cryptocurrencies and redeem the Cryptocurrencies partially or in full at your exit ("**FUMBI Conversion Services**").

### **1.3 FUMBI Custody Services**

The private keys to the Cryptocurrencies ("**Private Keys**") are stored offline in the form of paper wallets, i.e. physical data cold storage held by FUMBI Network in secured vaults ("**Paper Wallets**"). FUMBI Network acts also as custodian of the Paper Wallets ("**FUMBI Custody Services**"), however FUMBI Network cannot access or otherwise dispose over the Paper Wallets without the consent and express instruction of the User as expressed in this Agreement.

FUMBI IP Services, FUMBI Conversion Services and FUMBI Custody Services together referred to as the "**FUMBI Services**".

## **2 FUMBI PROFILE**

### **2.1 Registration**

In order to use FUMBI Services, you must open an account on our FUMBI Site (“**FUMBI Profile**”) by (i) providing your e-mail address (your username) and setting your password and (ii) clicking the acceptance button that you have read, understood and accept this Agreement and the Privacy Policy. In this stage your status is a “registered user”.

### **2.2 Confirmation**

Upon successful registration under Section 2.1 above, you shall receive a confirmatory e-mail containing a log-on link by clicking on which you will access the member area on our FUMBI Site (“**Member Area**”). In this stage your status is a “confirmed user”.

### **2.3 FUMBI Profile**

In your FUMBI Profile you are entitled to choose between using the FUMBI Services through (i) a small deposit or (ii) a high deposit, by clicking the respective button.

#### **2.3.1 Small Deposit**

Upon clicking on the “SMALL DEPOSIT button”, you will be redirected to a form, in which you fill in your name, surname and country of your residence (the “**Join Form**”).

Further you will be notified on the following:

- currently FUMBI Services are not available to U.S. individual or corporate users due to regulatory reasons;
- the Investment (as defined below) must be transferred from the bank account whose holder’s identification details correspond to the name and surname filled in the Join Form;
- funds received upon redemption of the Cryptocurrencies may be disbursed to you only via the payment method and only to the bank account used for your first Investment; and
- as soon as your Investment exceeds the amount of 10,000 EUR you are obliged to open a high deposit account.

Upon clicking on the check-box below this notification, you shall be automatically redirected to payment details regarding the bank account of FUMBI Network (“**FUMBI Bank Account**”), to which you are required to transfer the Investment.

#### **2.3.2 High Deposit**

Upon clicking on the “HIGH DEPOSIT button”, you will be redirected to a personal information form, in which we will require additional KYC information from you to verify your identity and assess your business risk in accordance with the applicable anti-money laundering legal regulation (the “**Personal Information Form**”), such as filling in your address (and possibly amending the name and surname filled in the Join Form) and uploading a copy of (i) your passport or ID card and (ii) proof of residence (i.e. back side of the ID card provided it contains the address, a utility bill or an extract from the registry of citizens).

After you submit the uploaded identity verifying documents, we will either approve you or request further information.

### **2.4 Verification of Your Identity**

In order to verify the information you submit via the Join Form and/or the Personal Information Form at FUMBI Profile registration process, you hereby authorize us to make the inquiries, whether directly or through third parties that we consider necessary to verify your identity or protect you and/or us against fraud, money laundering, terrorist financing or any other financial

crime, and to take action we reasonably deemed necessary based on the results of such inquiries. You further acknowledge and agree that your personal information may be disclosed to credit reference and fraud prevention or financial crime agencies and that these agencies may respond to our inquiries in full.

From time to time FUMBI may engage third parties in order to assist in different aspects of the provision of FUMBI Services to you. You acknowledge and agree your use of the FUMBI Services may require we share your information with these third parties who may need to review your eligibility to use FUMBI Services according to their own verification procedures.

By providing us with this or any other information that may be required, you confirm that the information is truthful, accurate and/or complete as well as agree to keep us updated if any of the provided information changes, and you agree to indemnify and hold us harmless if any of the provided information is or becomes untruthful, inaccurate and/or incomplete.

## **2.5 Eligibility**

To be eligible to use FUMBI Services, you must be at least eighteen (18) years old. Your eligibility to access FUMBI Services also depends on the country in which you reside (“**Eligible Countries Whitelist**”). If the country of your residence is not included in the Eligible Countries Whitelist at the time of your registration on our FUMBI Site, we will inform you accordingly via an e-mail. However, once the country of your residence is included in the Eligible Countries Whitelist, we will notify you thereof.

## **2.6 Guarding your FUMBI Profile**

You are responsible for maintaining the confidentiality of your password and FUMBI Profile access information.

In order to increase the security of your FUMBI Profile, FUMBI may offer you a second factor authentication via your mobile device (Short Message Service, SMS, or supported password verification, Google Authenticator application).

## **2.7 Necessary Equipment**

To access FUMBI Site and use FUMBI Services, you must have the necessary equipment (such as a smartphone, tablet or notebook). You should be solely responsible for providing, maintaining and ensuring compatibility with the software, hardware, electrical and other physical requirements for your use of FUMBI Services, including without limitation, telecommunications and internet-access connections and links, web browsers or other equipment and programs required to access and use FUMBI Services. FUMBI Services can be accessed directly by logging in your FUMBI Profile on FUMBI Site.

## **2.8 Our Right to Reject**

We reserve the right to decline to open FUMBI Profile for you without stating any reason therefore.

# **3 FUMBI CONVERSION SERVICES TERMS**

FUMBI Network enables you to acquire the Cryptocurrencies by converting your funds in the Cryptocurrencies.

## **3.1 Funding**

Subject to the Investment Limit, when you decide for any investment in the Cryptocurrencies, you are required to load an optional amount of funds denominated in EUR to FUMBI Bank Account using the wire transfer or any other payment method available at FUMBI Site (“**Investment**”).

### **3.2 Purchase of Cryptocurrencies**

Once FUMBI Network has received the Investment, acting as a direct representative in the name and for the account of the User, it processes the Investment by converting it into the Cryptocurrencies and the User's Cryptocurrencies are displayed at its FUMBI Profile within two (2) following Business Days.

The Cryptocurrencies acquired by FUMBI Network on your behalf will be transferred to the public addresses of the Paper Wallets and displayed at your FUMBI Profile and you will hold the title in such Cryptocurrencies. Such transfer shall be made on the first following Business Day after the acquisition transaction is finalized by FUMBI Network.

### **3.3 Revocation**

By sending the Investment to FUMBI Bank Account, you give us your consent and instruct us to convert the received Investment into the Cryptocurrencies, and you cannot revoke your consent and instruction to that acquisition as the value of the Cryptocurrencies and related FUMBI Services provided by us is dependent upon prices' fluctuation on the Cryptocurrencies' exchanges which FUMBI cannot influence and which occur at any given moment.

### **3.4 Withdrawal**

After lapse of the Hold-up Period, you may redeem your Cryptocurrencies displayed in your FUMBI Profile in full ("**Withdrawal**").

You are entitled to redeem your Cryptocurrencies displayed in your FUMBI Profile by the Withdrawal also partially, provided the amount of your Cryptocurrencies you wish to redeem equals to or exceeds the Threshold Limit and the remaining balance of your Investment amounts to at least EUR 50 (in words: fifty euros). Please also see Section 4.4 hereof.

By entering the password and clicking the "PROCEED button", the Withdrawal will be processed. Following the deduction of the payable FUMBI Fees, the funds received for your Cryptocurrencies converted by FUMBI Network into fiat money (denominated in EUR) will be transferred to the bank account you have provided FUMBI with. Such transfer shall be made by FUMBI within two (2) following Business Days.

## **4 FUMBI CUSTODY SERVICES TERMS**

### **4.1 Access to FUMBI Profile**

FUMBI Site is operated by FUMBI Network. You shall be able to access your FUMBI Profile at all times, in order to check information about your Cryptocurrencies, to initiate new investment or redemption of your Cryptocurrencies. The FUMBI Profile enables you to track the balances of your Cryptocurrencies and follow the transaction history, including (i) the amount of each Cryptocurrency included in your Cryptocurrencies' Portfolio, (ii) the history of the last peer-to-peer Cryptocurrencies swaps, and (iii) a breakdown of any fees charged or any rewards distributed by us.

However, FUMBI Network may restrict access to your FUMBI Profile by you if, in FUMBI Network's good faith belief, such restriction is reasonably necessary to comply with FUMBI Network's anti-money laundering programs and policies or any requirements under applicable law.

### **4.2 Custodial Relationship**

Due to safety reasons, the Private Keys to your Cryptocurrencies are stored in the Paper Wallets held by FUMBI Network. The Paper Wallets represent one of the safest means for storage of the Private Keys. FUMBI Network will hold custody of the Paper Wallets and store them in secured vaults.

FUMBI Network hereby acknowledges and agrees that it is a custodian of the Paper Wallets and FUMBI Network has no right, interest, or title in the Private Keys and/or the User's Cryptocurrencies. FUMBI Network hereby further confirms that the User's Cryptocurrencies do not constitute an asset on the balance sheet of FUMBI Network and that the User's Cryptocurrencies will at all times be identifiable in FUMBI Network's database as being stored for the User.

#### **4.3 Duties and Obligations of FUMBI Network**

The duties and obligations of FUMBI Network shall include the following:

##### **4.3.1 Safekeeping of Paper Wallets**

FUMBI Network shall use best efforts to keep the Paper Wallets in safe custody. All Private Keys shall be:

- (i) held in Paper Wallets and the Paper Wallets shall be stored in secured vaults controlled by FUMBI Network at all times, and
- (ii) appropriately identified as being held for the users.

##### **4.3.2 Record Keeping**

FUMBI Network shall keep appropriate records regarding FUMBI Custody Services and the Paper Wallets shall be appropriately identified as being held for the users. All records maintained pursuant to this Section shall be retained by FUMBI Network for such period as required by applicable law, after which retention of such records shall be at FUMBI Network's discretion.

#### **4.4 Cancellation of FUMBI Custody Services**

You are also entitled to cancel the FUMBI Custody Services and withdraw all your Cryptocurrencies. By clicking the respective button ("**Custody Cancellation Request**") you will be redirected to a form, into which you have to fill in all the public addresses where you wish to receive your withdrawn Cryptocurrencies. FUMBI Network will validate such public addresses and will deliver your Cryptocurrencies to the public addresses within a period of one (1) week following the Custody Cancellation Request. Since all your Cryptocurrencies will be withdrawn and FUMBI Custody Services will be cancelled by you, FUMBI Network will close your FUMBI Profile.

### **5 FUMBI IP SERVICES TERMS**

#### **5.1 FUMBI Algorithm**

FUMBI Algorithm is a network-based process with the aim to keep the Cryptocurrencies' Portfolio of all users of FUMBI Services close to the Neutral Proportion ("**FUMBI Algorithm**").

FUMBI Algorithm consists of the following stages:

- (a) Cryptocurrencies' Blacklist determination;
- (b) Cryptocurrency Selection;
- (c) Cryptocurrencies' Portfolio Changes;
- (d) Neutral Proportion Calculation; and
- (e) Virtual P2P Swaps.

#### **5.2 Stages of FUMBI Algorithm**

##### **5.2.1 Cryptocurrencies' Blacklist Determination**

FUMBI IP will determine from time to time which cryptocurrencies do not meet its security and due care criteria. The list of these cryptocurrencies ("**Cryptocurrencies' Blacklist**") will be

frequently updated however FUMBI IP does not guarantee that the Cryptocurrencies' Blacklist constitutes definite protection against low quality cryptocurrencies.

When determining or updating the Cryptocurrencies' Blacklist, FUMBI IP shall consider the following criteria:

- (i) the cryptocurrency is suspected of being fraudulent (e.g. pump & dump schemes, pyramid schemes, highly aggressive marketing) or supporting criminal activities and cannot be included by exercising our due care;
- (ii) the cryptocurrency unit value is capped by the definition of currency; or
- (iii) the cryptocurrency does not have available offline cold storage method of saving in the form of a paper wallet.

Except for the above stated criteria, FUMBI does not judge the cryptocurrencies and their growth potential and does not cherry-pick the cryptocurrencies based on any expectations.

### 5.2.2 Cryptocurrency Selection

FUMBI IP will determine how many Cryptocurrencies may be included in the portfolio based on technical and other requirements (“**Portfolio Range**” or “**N**”). The Portfolio Range will never contain less than thirty (30) Cryptocurrencies and is envisioned to grow to at least one hundred (100) Cryptocurrencies in the future.

The Portfolio will contain top N Cryptocurrencies by market capitalization after exclusion of the Cryptocurrencies' Blacklist (“**Cryptocurrency Selection**”). The Cryptocurrency Selection will be performed upon every entry of a new user, increase or decrease of an investment of an existing user or exit of an existing user.

### 5.2.3 Cryptocurrencies' Portfolio Changes

In the event that the current Cryptocurrency Selection contains different Cryptocurrencies than the previous Cryptocurrency Selection there may arise a need to sell some of the Cryptocurrencies and/or buy new ones. It may happen especially if:

- (i) some of the Cryptocurrencies in the Portfolio are put on the Cryptocurrencies' Blacklist, or
- (ii) some of the Cryptocurrencies in the Portfolio decline in their value compared to other Cryptocurrencies and fall out of the Portfolio Range while being replaced by others, or
- (iii) the Portfolio Range changes.

### 5.2.4 Neutral Proportion Calculation

The Neutral Proportion means that each user's Investment value denominated in EUR moves in direct proportion with the total market capitalization value of the Cryptocurrencies included in the Portfolio at any combination of the individual price movements of the said Cryptocurrencies (“**Neutral Proportion**”).

The Neutral Proportion will be recalculated by FUMBI IP at every Cryptocurrency Selection. Each user's Portfolio will be re-balanced to approximate the Neutral Proportion by Virtual P2P Swaps (as defined below).

### 5.2.5 Virtual P2P Swaps

In the event of entry of a new user or increase of an investment of an existing user the new Investment amount is converted by FUMBI Network into Cryptocurrencies required for re-balancing of the Portfolio of all existing users as calculated by FUMBI IP.

Subsequently the new user's Cryptocurrencies are swapped with all other users' Cryptocurrencies so that every user's Portfolio is rebalanced.

In the event of exit of a user or decrease of an investment amount of an existing user, all remaining users will swap their Cryptocurrencies with the exiting user in such way, that Cryptocurrencies redundant to them based on the procedures under Sections 5.2.2, 5.2.3 and 5.2.4 are transferred to the exiting user while the required Cryptocurrencies are acquired from the exiting user. Subsequently, the redundant Cryptocurrencies are sold in order to satisfy the Redemption Request.

The Virtual P2P Swaps are always zero-sum denominated in EUR.

You as the User hereby expressly authorize (i) FUMBI IP to calculate the Virtual P2P Swaps on your behalf and (ii) FUMBI Network to carry out the Virtual P2P Swaps as calculated by FUMBI IP. You may revoke this authorization at any time however such revocation will trigger closure of your FUMBI Profile with immediate effect in accordance with Clause 9 hereof.

### **5.3 Intellectual Property**

You agree and acknowledge that we own all right, title and interest (including all copyright, trademark, trade secrets, and all other intellectual property rights) to and in FUMBI Services, the associated software, data processing service, application, communication service and technology tools, FUMBI Site, the content displayed on FUMBI Site (including all brands, logos, service marks, designs, URLs, and trade names), and other content created or offered by FUMBI, including but not limited to, FUMBI Algorithm (collectively, the “**FUMBI IP Rights**”).

### **5.4 Limited License**

We grant hereby to you a limited, non-exclusive, revocable and non-transferable license during the term of this Agreement, subject to the terms of this Agreement, to access and use FUMBI IP Rights solely as reasonably necessary to access and use FUMBI Services to convert the Investment into the Cryptocurrencies, without the right to sublicense (the “**License**”).

Any other use of FUMBI Site or FUMBI IP Rights is expressly prohibited and all other rights, title, and interest in FUMBI Site or FUMBI IP Rights are exclusively the property of FUMBI and its licensors.

You agree not to sublicense, rent, lease, distribute, copy, reproduce, download, display, modify or timeshare FUMBI IP Rights or any portion thereof, or use FUMBI IP Rights as a component of or a base for products or services prepared for commercial sale, sublicense, lease or distribution. You shall not prepare any derivative work based on FUMBI IP Rights, nor shall you translate, reverse engineer, decompile or disassemble FUMBI IP Rights.

## **6 REPRESENTATIONS, WARRANTIES AND COVENANTS**

### **6.1 FUMBI IP represents, warrants and covenants that:**

- (i) it is duly organized and existing under the laws of United Kingdom of Great Britain and Northern Ireland, validly existing and in good standing under the laws of its jurisdiction of incorporation, has all corporate powers required to carry on its business as now conducted, and is duly qualified to do business and is in good standing in each jurisdiction where such qualification is necessary;
- (ii) it has full power to execute and deliver this Agreement and to perform all the duties and obligations to be performed by it under this Agreement; and
- (iii) execution, delivery and performance by FUMBI IP of this Agreement and the provision of the services contemplated hereby are within FUMBI IP’s corporate powers and have been duly authorized by all necessary corporate actions on the part of FUMBI IP. This Agreement constitutes a valid and binding agreement of FUMBI IP enforceable against FUMBI IP in accordance with its terms (subject to applicable bankruptcy, insolvency,



fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity) and does not contravene, or constitute a default under, any provision of applicable law or regulation or of the foundation deed or other documents under which FUMBI IP is organized or of any agreement, judgment, injunction, order, decree or other similar instrument binding upon FUMBI IP.

**6.2 FUMBI Network** represents, warrants and covenants that:

- (i) it is duly organized and existing under the laws of the Slovak Republic, validly existing and in good standing under the laws of its jurisdiction of incorporation, has all corporate powers required to carry on its business as now conducted, and is duly qualified to do business and is in good standing in each jurisdiction where such qualification is necessary;
- (ii) it has full power to execute and deliver this Agreement and to perform all the duties and obligations to be performed by it under this Agreement;
- (iii) execution, delivery and performance by FUMBI Network of this Agreement and the provision of the services contemplated hereby are within FUMBI Network's corporate powers and have been duly authorized by all necessary corporate actions on the part of FUMBI Network. This Agreement constitutes a valid and binding agreement of FUMBI Network enforceable against FUMBI Network in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity) and does not contravene, or constitute a default under, any provision of applicable law or regulation or of the foundation deed or other documents under which FUMBI Network is organized or of any agreement, judgment, injunction, order, decree or other similar instrument binding upon FUMBI Network; and
- (iv) FUMBI Network has no ownership interest in the user's Cryptocurrencies and/or Private Keys.

**6.3 You represent, warrant and covenant that:**

- (i) you are of legal age to enter into a binding agreement and have full power to enter into this Agreement and to perform all the duties and obligations to be performed by you under this Agreement;
- (ii) execution, delivery and performance by you of this Agreement are within your legal powers. This Agreement constitutes a valid and binding agreement of you enforceable against you in accordance with its terms (subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity) and does not contravene, or constitute a default under, any provision of applicable law or regulation or any agreement, judgment, injunction, order, decree or other similar instrument binding upon you;
- (iii) you have provided and will provide truthful, accurate and complete information to FUMBI as required for access to and use of the FUMBI Services;
- (iv) you will not use FUMBI Services except for their intended purpose and not contrary to the general prohibitions regarding your FUMBI Account according to this Agreement; and
- (v) you are familiar with the nature and workings of the technology behind the cryptocurrencies, and in particular, the irreversibility of transactions and the apparent risks associated with exposure to the cryptocurrencies.

## **7 USE OF FUMBI SERVICES**

### **7.1 Unauthorized Access**

You are fully responsible for all activities that occur with the use of your password or FUMBI Profile. You shall:

- (i) ensure that you log off from your FUMBI Profile at the end of each session and close the web browser used during such session when accessing FUMBI Services; and
- (ii) promptly notify FUMBI Network through your FUMBI Profile of any unauthorized access, use or disclosure of your FUMBI Profile credentials, unauthorized access or use of your FUMBI Profile and/or any other breach of security.

Despite the fact that an unauthorized log-in into your FUMBI Profile is not likely to result in loss of your Cryptocurrencies or any other monetary loss, you shall be careful and not share your FUMBI Profile credentials with anybody. If you share your FUMBI Profile password with others we will not be liable for any loss that you may incur as a result of someone else using your password or FUMBI Profile, either with or without your knowledge. You may not allow other users to use your FUMBI Profile.

You are solely responsible for any and all acts and omissions that occur under your FUMBI Profile, security information or password, and you agree not to engage in unacceptable use of FUMBI Services and FUMBI IP Rights.

## 7.2 Prohibited Activities

You agree that you will not use FUMBI Services to perform any type of illegal activity of any sort or take any action that may negatively affect the performance of FUMBI Services.

You may not engage in any of the following activities via FUMBI Services, nor may you help a third party in any such activity:

- (i) attempt to gain unauthorized access to FUMBI Services or another user's profile;
- (ii) make any attempt to bypass or circumvent any security features;
- (iii) violate any law, statute, ordinance or regulation;
- (iv) reproduce, duplicate, copy, sell or resell FUMBI Services and/or FUMBI IP Rights for any purpose; or
- (v) engage in any activity that is abusive or interferes with or disrupts FUMBI Services.

Use of FUMBI Services is subject to the laws and regulations of the Slovak Republic and United Kingdom of Great Britain and Northern Ireland regarding the prevention of money laundering and terrorist financing. You agree and acknowledge that your use of FUMBI Services would and will comport with applicable laws and regulations.

## 8 FEES AND EXPENSES

The fees we charge for FUMBI Services are set out in this Clause 8 (“**FUMBI Fees**”). You shall pay FUMBI Fees according to a current price list generated for you (“**Price List**”) to be available in the Member Area.

FUMBI may from time to time alter the Price List and/or introduce new fees, in accordance with Section 13.1 of this Agreement, upon sixty (60) days' written notice delivered to your e-mail address. You agree that FUMBI is entitled to deduct and settle any and all fees and expenses you are obliged to pay under this Agreement from your Investment.

### 8.1 Multi - Exchange Fee

We charge you with a multi exchange fee related to carrying out the conversion and covering our exchange expenses to be deducted from your Investment (“**Multi - Exchange Fee**”). The Multi - Exchange Fee is charged by FUMBI Network.

### 8.2 License Fee

Your use of FUMBI Algorithm is subject to a license fee to be charged to you by FUMBI IP (“**License Fee**”). The License Fee is an annual fee to be charged up-front for every commenced calendar year of using FUMBI IP Services.

### **8.3 Custody Fee**

The custody of the Private Keys held in the Paper Wallets by FUMBI Network is subject to a custody fee (“**Custody Fee**”). The Custody Fee is a monthly fee that may be charged up-front for every commenced calendar month of using FUMBI Custody Services.

### **8.4 Success Fee**

Upon your exit and redemption of all your Cryptocurrencies, we charge you with a success fee to be deducted from your profit by FUMBI IP (“**Success Fee**”).

## **9 SUSPENSION, TERMINATION AND CANCELLATION**

### **9.1 Your Right to Close Your FUMBI Profile**

Upon the lapse of the Hold-up Period, you may close your FUMBI Profile by sending a request from your FUMBI Profile to FUMBI (“**Closure Request**”). The notice period shall be, unless stated otherwise in this Agreement, three (3) months and shall commence on the first (1<sup>st</sup>) day of the month following the month of delivery of the Closure Request to FUMBI by you (“**Notice Period**”).

Upon your cancellation of the FUMBI Custody Services and withdrawal of all your Cryptocurrencies in accordance with Section 4.4 hereof, FUMBI Network will close your FUMBI Profile.

You will still be obligated to us for any FUMBI Fees incurred, if applicable, before the closure.

### **9.2 Our Right to Suspend or Terminate Your FUMBI Profile**

We may, at our discretion, (a) suspend, restrict, or terminate your access to any or all of FUMBI Services, and/or (b) suspend or close your FUMBI Profile with immediate effect for any reason, including but not limited to where:

- (i) any representation, warranty or statement made by you under this Agreement was or becomes incorrect in any material respect;
- (ii) we reasonably suspect you have failed to comply with this Agreement or of acting in breach of this Agreement;
- (iii) we are required to do so by applicable law or any court or other authority to which we are subject in any jurisdiction;
- (iv) we have concerns about the security of your FUMBI Profile or we suspect FUMBI Services are being used in a fraudulent or unauthorized manner;
- (v) we suspect fraud, money laundering, terrorist financing, or any other financial crime; and/or
- (vi) use of your FUMBI Profile is subject to any pending litigation, investigation, or government proceedings and/or we perceive a risk of legal or regulatory non-compliance associated with your FUMBI Profile activity.

If we suspend or close your FUMBI Profile, or terminate your use of FUMBI Services in this way, we will (unless it would be unlawful for us to do so) provide you with notice of our actions and the reasons for suspension or closure and where appropriate, with the procedure for correcting any factual errors that led to the suspension or closure.

In the event that we suspend your FUMBI Profile we will lift the suspension as soon as reasonably practicable once the reasons for suspension no longer exist.

You acknowledge that our decision to take certain actions, including restricting access to, suspending or closing your FUMBI Profile, may be based on confidential criteria that are essential to our risk management and security protocols. You agree that we are under no

obligation to disclose the details of our risk management and security procedures to you.

We will not be liable to you for any losses that you incur in connection with our suspension, restriction or termination of your access to FUMBI Services and/or suspension or closure of your FUMBI Profile.

### **9.3 Effect of FUMBI Profile Closure**

Upon closure of your FUMBI Profile, unless it is a result of Custody Cancellation Request according to 4.4. hereof, and after lapse of the Notice period, FUMBI shall redeem or cause to be redeemed to you all your Cryptocurrencies. The funds received for your Cryptocurrencies converted by FUMBI Network into fiat money (denominated in EUR) will be transferred to the bank account you have provided us with at your FUMBI Profile registration. Such transfer shall be made within a period of one (1) month following the delivery of the Closure Request.

Prior to redeeming your Cryptocurrencies, we may conduct checks for the purposes of preventing fraud, money laundering, terrorist financing and/or other financial crimes, which may mean we are prevented or delayed from transferring the funds to you.

If your FUMBI Profile is closed, you agree:

- (i) to continue to be bound by this Agreement, as required by Section 13.17 (*Survival*);
- (ii) that the License granted to you under this Agreement shall terminate;
- (iii) all FUMBI Fees as set forth in this Agreement accrued to the date of such closure shall be settled and processed by us; and
- (iv) we shall not be liable to you or any third party for termination of access to FUMBI Services.

## **10 LIABILITY**

### **10.1 Indemnification**

You agree to indemnify and hold FUMBI harmless, and any of its shareholders, directors, officers, employees, representatives, affiliated and related entities and agents (“**Indemnified Parties**”) from and against any loss, damage, action, claim, debt, demand or liability (including, without limitation, costs, expenses, and reasonable attorneys’ fees) asserted by any person, arising out of, relating to, or incurred in connection with: (a) this Agreement; (b) any actual or alleged breach of any representations or warranties by you under this Agreement or your obligations set forth herein; (c) your wrongful or improper use of FUMBI Services; or (d) any unacceptable access or use of FUMBI Services with your FUMBI Profile credentials.

### **10.2 Limitations of Liability**

In no event and under no circumstances will FUMBI or its affiliates be liable to you or any third party for any damages including general, special, direct, indirect, incidental, consequential, exemplary, punitive, or any other damages (including, without limitation, any loss, theft, disappearance, lost profits, lost revenues, lost data or business interruption) of any kind whether in an action in contract or negligence arising or relating in any way to the use or inability to use by any party of FUMBI Site and/or FUMBI Services, or in connection with any failure of performance, error, omission, interruption, defect, delay in operation or transmission, computer virus or line or system failure, even if FUMBI, its affiliates or representatives thereof, are advised of the possibility of such damages, losses, or expenses. Neither FUMBI nor its affiliates are liable for any defamatory, offensive, or illegal conduct of any user. Your sole remedy for dissatisfaction with FUMBI Site and/or FUMBI Services is to stop using FUMBI Site and/or FUMBI Services.

In no event will we be liable to you or any third party for any damage, loss or injury resulting from hacking, tampering, virus transmission or other unauthorized access or use of FUMBI Services, your FUMBI Profile, or any information contained therein.

Nothing in this Agreement excludes or limits either our, or your, liability for fraud (including fraudulent misrepresentation or concealment), breach of contract, wilful default, negligence or any other liability which cannot be lawfully excluded or limited.

### **10.3 Liability Cap**

If the foregoing limitation is found to be invalid, you agree that FUMBI and its affiliates' total liability to you for all damages, losses, or causes of action of any kind or nature shall be limited to the fees earned by us in connection with your use of FUMBI Services during the six (6) month period immediately preceding the event giving rise to the claim for liability.

### **10.4 Applicable Law**

The foregoing limitations of liability shall apply to the fullest extent permitted by law in the applicable jurisdiction.

### **10.5 Disclaimer of Warranties**

We provide FUMBI Services and FUMBI Algorithm on an "as is" and "as available" basis, and your use of FUMBI Services is at your sole risk.

To the maximum extent permitted by applicable law, we provide FUMBI Services without warranties of any kind, whether express or implied (including, without limitation, warranties of merchantability, fitness for a particular purpose, or non-infringement). Without limiting the foregoing, we do not warrant that FUMBI Services (and our FUMBI Site) will operate error-free or that defects or errors will be corrected; will meet your requirements or will be available, uninterrupted or secure at any particular time or location; are free from viruses or other harmful content; nor does FUMBI make any warranty as to any results that may be obtained by use of FUMBI Services.

In no event shall FUMBI IP or its shareholders, directors, officers, employees, independent contractors, the authors of FUMBI Algorithm, affiliated and related entities of FUMBI, copyright holders or any of its or their respective service providers, be liable to you or any third party for any use, interruption, delay or inability to use FUMBI Services, lost revenues or profits, delays, interruption or loss of services, business or goodwill, loss or corruption of data, loss resulting from system or system service failure, malfunction or shutdown, failure to update or provide correct information, system incompatibility or provision of incorrect compatibility information or breaches in system security, or for any consequential, incidental, indirect, exemplary, special or punitive damages, whether arising out of or in connection with this Agreement, breach of contract, tort (including negligence) or otherwise, regardless of whether such damages were foreseeable and whether or not we were advised of the possibility of such damages or other liability, whether in an action of contract, tort or otherwise, arising from, out of or in connection with FUMBI Services or the use or other dealings in FUMBI Services.

### **10.6 Safety and Security of Your Computer and Devices**

FUMBI uses industry standard techniques to protect FUMBI Site free from viruses and other attacks.

FUMBI will not be liable for any loss or damage caused by any computer virus, spyware, scareware, Trojan horses, worms or other technological malware that may infect your computer or other equipment or data, or any phishing, spoofing or other attack, due to your use of FUMBI Site.

We advise the regular use of a reputable and readily available virus screening and prevention software. You should also be aware that e-mail services are vulnerable to spoofing and phishing attacks and should use care in reviewing messages purporting to originate from us. FUMBI customer support will never ask to screen share or otherwise seek to access your computer or account; similarly, we will not ask for your two factor authentication codes.

## **10.7 Circumstances Beyond Our Control**

We will not be liable for any loss or damage that you may suffer because of any abnormal, unforeseeable or unexpected circumstances outside our reasonable control which would have been unavoidable despite all efforts to the contrary, including without limitation, any change, suspension or breakdown of any payment system, any market and/or exchange (whether relating to fiat money or cryptocurrencies); any act of state, government or any financial institution (incl. any regulatory action); any delays or failures caused by problems with any system or network; any breakdown or failure of transmission, communication, data processing or computer facilities; any mechanical breakdown; war, riot or terrorism, any act of God, strikes or similar industrial action; or any prevention from or hindrance in obtaining any real or virtual currencies or any other materials or supplies necessary for the provision of FUMBI Services and/or performance of our obligations under this Agreement.

## **11 REFERRAL SYSTEM**

### **11.1 Referral System Arrangement**

FUMBI provides you with an opportunity to participate in FUMBI Referral System (“**Referral System**”) and receive a Referral Reward for referring new users of FUMBI Services. The “**Referral**” is defined as a person or an entity that follows a link to FUMBI Site provided to it by you and opens a new FUMBI profile.

This Section stipulates the terms and conditions between FUMBI and you as the User, who decides to participate in the Referral System.

### **11.2 Promotion of the Relationship**

FUMBI will provide you with a link to be used for referring new users (“**Link**”), which subject to the terms and conditions hereof, you may send as often and to as many persons or entities as you desire.

### **11.3 Tracking Referrals**

FUMBI will register your Referrals, however we reserve the right to refuse the Referrals or close their profiles if necessary to comply with any requirements we may periodically establish. FUMBI shall track your Referrals’ investments for the purposes of calculating the Referral Reward and all relevant information shall be available to you via your FUMBI Profile in the Member Area.

### **11.4 Your Rights and Obligations**

You shall only engage in referring efforts which do not violate any law and which reflect positively upon the business reputation of FUMBI. The Link may not be placed within unsolicited e-mails, unauthorized newsgroup postings, chat rooms or through the use of “bots”. Referrals generated illegally will not be commissionable.

You shall bear all costs and expenses incurred in connection with referring new users.

It is your sole responsibility to comply with any legal regulation, including tax laws that may apply to your referring of new users and/or the Referral Reward.

### **11.5 Referral Reward**

You will receive a Referral Reward for the time your Referral uses FUMBI Services, to be calculated based on the License Fee and the Success Fee according to the current FUMBI's Reward Policy, for as long as you remain an active user of FUMBI Services (“**Referral Reward**”). If the Referral registered through you is banned from using FUMBI Services for any reason, and FUMBI has to return any investment or any part thereof to the Referral, FUMBI will not pay to you any Referral Reward for such banned Referral.

The Referral Reward will be payable immediately, i.e. at the moment FUMBI receives the revenue generated by investment of the particular Referral. The Referral Reward by FUMBI shall be made in the Cryptocurrencies transferred and recorded to your FUMBI Profile in accordance with FUMBI's Reward Policy and subject to applicable law.

## **11.6 Termination**

FUMBI has the right to terminate the Referral System relationship without prior notice if you breach any terms or conditions hereof.

Upon termination, you are obliged to cease to provide any further Links to any third parties. You will be entitled to unpaid Referral Reward, if any, earned on or prior to the date of termination. If you have failed to fulfil your obligations and responsibilities, FUMBI will not pay any Referral Reward otherwise owed on termination. If FUMBI continues to generate any revenue from your Referrals after termination, this does not constitute a continuation or renewal of the Referral System relationship between FUMBI and you or a waiver of termination.

## **11.7 Referral Relationship between you and FUMBI**

It is expressly understood and agreed that FUMBI and you are independent contractors, and no terms herein shall constitute or be deemed to establish any partnership, agency relationship or joint venture, franchise, sales representative or employment relationship between FUMBI and you. Consequently, you shall not hold yourself out to others as having any relationship with FUMBI other than as specifically set forth herein. Further, you will have no authority to make any representation or take any other action whatsoever on behalf of FUMBI. In performing this Section, you will not be authorized to bind FUMBI in any way and will make no representation to prospective users or other persons relative to FUMBI or FUMBI Services other than as expressly authorized by this Section or otherwise in writing by FUMBI.

## **11.8 Disclaimer**

FUMBI makes no express or implied warranties or representations with respect to the Referral System, or the Referral Reward and referral arrangements.

# **12 GENERAL TERMS AND CONDITIONS**

## **12.1 Security**

In order to access FUMBI Services you are required to provide an email address and create a password.

You are responsible for keeping electronic devices through which FUMBI Services are accessed safe and maintaining adequate security and control of any and all security details that are used to access FUMBI Services. This includes taking all reasonable steps to avoid the loss, theft or misuse of said electronic devices and ensuring that said electronic devices are password protected. Any loss or compromise of personal electronic devices or security details may result in unauthorized access of your FUMBI Profile by third-parties and the misuse of any associated accounts, including linked bank account(s) and credit/debit card(s).

You shall be solely responsible for any authorized or unauthorized access to your FUMBI Profile by any person. You agree to bear all responsibility for the confidentiality of your security devices, information or passwords.

## **12.2 Availability of FUMBI Services**

We cannot guarantee the value of any cryptocurrency at the point of your request for investment in the Cryptocurrencies and/or redemption of your Cryptocurrencies.

FUMBI Services are provided without warranty of any kind, either express or implied. We do not represent that FUMBI Services will be available 100% of the time to meet your needs. We will strive to provide you with FUMBI Services as soon as possible but there are no guarantees that access to FUMBI Services and/or your FUMBI Profile will not be interrupted, or that there will be no delays, failures, errors, omissions or loss of transmitted information.

We will however use reasonable endeavours to ensure that FUMBI Services can normally be accessed by you in accordance with this Agreement.

We may suspend use of FUMBI Services for maintenance and we will make reasonable efforts to give you notice. You acknowledge that this may not be possible in an emergency.

### **12.3 Accessibility**

You agree that from time to time FUMBI Services may be inaccessible or inoperable for any reason, including, without limitation: (i) equipment malfunctions; (ii) periodic maintenance procedures or repairs which FUMBI may undertake from time to time; or (iii) causes beyond the control of FUMBI or which are not reasonably foreseeable by FUMBI.

### **12.4 Website Accuracy**

Although we intend to provide accurate and timely information on FUMBI Site, FUMBI Site (including, without limitation, the content of FUMBI Site) may not always be entirely accurate, complete or current and may also include technical inaccuracies or typographical errors. In an effort to continue to provide you with as complete and accurate information as possible, information may, to the extent permitted by applicable law, be changed or updated from time to time without notice, including without limitation information regarding FUMBI Services. Accordingly, you should verify all information before relying on it, and all decisions based on information contained on FUMBI Site are your sole responsibility and we shall have no liability for such decisions.

### **12.5 Excuse of Performance**

Notwithstanding anything to the contrary in this Agreement, FUMBI shall not be responsible or liable to you for failure or inability to perform under this Agreement or for any loss of your Cryptocurrencies to the extent FUMBI did not cause or contribute to such loss and such failure, inability or loss is attributable to:

- (i) circumstances beyond FUMBI's reasonable control when exercising best efforts, including without limitation, any change, suspension or breakdown of any payment system, any market and/or exchange (whether relating to fiat money or cryptocurrencies); any act of state, government or any financial institution (incl. any regulatory action); any act of God, terrorist activities, war, rebellion, military or usurped power or confiscation;
- (ii) activities FUMBI has a good faith belief are reasonably necessary to comply with requirements under applicable law, including requirements under any applicable anti-money laundering laws and regulations, except with respect to activities that are not caused or contributed to by your actions or status;
- (iii) your negligence;
- (iv) any material breach of this Agreement by you;
- (v) your failure to protect the confidentiality or security of your FUMBI Profile login credentials; or
- (vi) unauthorized party's access to any device used by you to access the FUMBI Profile.

### **12.6 Confidentiality**

“**Confidential Information**” shall mean information designated by the Parties to this Agreement that is sensitive in the sole discretion of the Parties, the contents of any document or



other information (including, without limitation, any information relating to, or transactions involving, FUMBI Algorithm, FUMBI Services, the Cryptocurrencies, trade secrets or other confidential commercial information).

Access to Confidential Information shall be limited to the Parties and such Parties shall use the Confidential Information for purposes only in accordance with this Agreement. To this end, other than as provided herein, Parties shall prohibit distribution of Confidential Information to persons other than the Parties. Parties shall not use the Confidential Information in any manner that is detrimental to Parties.

Parties will preserve the confidential nature of Confidential Information that they receive pursuant to this Agreement. Parties shall not disclose any of the Confidential Information to any third party, unless required by law or court order, and, even then, the relevant Party shall provide the other Parties to this Agreement at least ten (10) day notice prior to such required disclosure under the law or court order, provided, however, that if the pertinent law or court order does not permit at least ten (10) day notice, then the relevant Party shall provide as much notice as is reasonably practicable and legally permissible under the circumstances.

The Parties reserve all rights to their Confidential Information not expressly granted herein. Confidential Information shall not include information which (i) was in the public domain before disclosure to the Parties; (ii) was lawfully in the Parties' possession before the Parties entered to this Agreement; or (iii) becomes part of the public domain by publication or otherwise through no unauthorized act or omission on the part of the Parties.

## **13 MISCELLANEOUS**

### **13.1 Amendments**

We may update or change this Agreement from time to time by posting the amended version of this Agreement in the Member Area on our FUMBI Site.

FUMBI will make reasonable efforts to notify you thereof by delivering notice of and links to such amended Agreement to you by e-mail to the e-mail address provided to FUMBI by you. Unless you express your disagreement with the amended version of this Agreement within a period of fourteen (14) days, your continued use constitutes an acceptance of the amended version of this Agreement and an agreement to be bound thereby and such updates or changes shall be effective as of the time of posting. In case you do not agree to the amended Agreement, you should close your FUMBI Profile per the termination section of this Agreement and cease using FUMBI Services.

Copy of the most up-to-date version of the Agreement will be made available in the Member Area on FUMBI Site at all times.

### **13.2 Headings**

Section headings in this Agreement are for convenience only and shall not affect the construction or interpretation of any provision of this Agreement.

### **13.3 Relationship of the Parties**

Nothing in this Agreement shall be deemed or is intended to be deemed, nor shall it cause, either you or FUMBI, to be treated as the agent of the other, nor you and FUMBI to be treated as partners, joint ventures, or otherwise as joint associates for profit.

### **13.4 Contact Information**

You are responsible for keeping your e-mail address and telephone number up to date in your FUMBI Profile in order to receive any notices or alerts that we may send you.

### **13.5 Taxes**

It is your responsibility to determine whether, and to what extent, any taxes apply to any transactions you conduct through FUMBI Site ("Taxes"), and to withhold, collect, report and

remit the correct amounts of Taxes to the appropriate tax authorities. Upon your request, FUMBI is able to provide you with your transaction history of your FUMBI Profile.

We are not obligated to, nor will we determine whether Taxes apply, or calculate, collect, report, or remit any Taxes to any tax authority arising from any transaction.

You shall indemnify FUMBI for any damages relating to any Tax, other than any Tax arising out of FUMBI's negligence or willful misconduct, that FUMBI is required to deduct or withhold or remit under applicable law (whether by assessment or otherwise).

### **13.6 Unclaimed Property**

If any Cryptocurrencies are recorded in your FUMBI Profile and we are unable to contact you and have no record of your use of FUMBI Services for several years, applicable law may require us to report your Cryptocurrencies as unclaimed property to the authorities in certain jurisdictions. We will try to locate you at the address shown in our records, but if we are unable to, we may be required to deliver any such Cryptocurrencies or money received in connection with redemption of such Cryptocurrencies to the authorities in certain jurisdictions as unclaimed property. We reserve the right to deduct a dormancy fee or other administrative charges from such unclaimed funds, as permitted by applicable law.

### **13.7 Entire Agreement**

This Agreement (including documents incorporated by reference herein) embodies the entire agreement and understanding among the Parties hereto and supersedes any and all prior agreements and understandings, oral or written, relating to the subject matter of this Agreement.

### **13.8 Severability**

In the event that any term or provision of this Agreement or the application thereof to persons or circumstances shall to any extent be determined to be invalid or unenforceable under any law, rule or regulation, such determination will not affect the validity or enforceability of any other provision of this Agreement and each term or provision hereof shall be valid and enforced to the fullest extent permitted by law.

Upon such a determination, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that FUMBI Services contemplated hereby be consummated as originally contemplated to the fullest extent possible.

### **13.9 Transfer, Assignment**

This Agreement is personal to you and you may not transfer or assign your rights, licenses, interests and/or obligations under this Agreement to anyone else.

We may transfer or assign our rights, licenses, interests and/or our obligations at any time, provided that this transfer or assignment does not materially impact the quality of FUMBI Services you receive.

### **13.10 No Waiver**

Our failure to assert any right or provision in this Agreement shall not constitute a waiver of such right or provision, and no waiver of any term shall be deemed a further or continuing waiver of such or other term.

### **13.11 No Advice**

For the avoidance of any doubt, you hereby acknowledge that FUMBI does not provide any legal, tax, or investment advice in connection with FUMBI Services contemplated by this Agreement. Any decision to obtain exposure to the Cryptocurrencies offered as part of FUMBI Services is your decision and we will not be liable for any loss suffered by you. If you are unsure about whether an exposure to cryptocurrency is suitable, you should contact an independent financial advisor.

### **13.12 Claims**

It is the intention of the Parties that no beneficiary or party other than Parties to this Agreement shall have or assert any rights, claims or remedies against any Party in respect of any action, omission, failure or neglect in the performance of any responsibilities referred to in this Agreement. For the avoidance of doubt, the Parties acknowledge and agree that the foregoing sentence does not affect the right of any Indemnified Party pursuant to Section 10.1 of this Agreement to recover from the User the losses, claims, damages, liabilities or expenses specified therein.

### **13.13 Security Interest**

You must not create security over your Cryptocurrencies unless we provide you with our prior written approval.

### **13.14 Governing Law, Arbitration**

This Agreement will be governed by and construed in accordance with (i) the laws of United Kingdom of Great Britain and Northern Ireland with regards to the FUMBI Services provided for by FUMBI IP under this Agreement and (ii) the laws of the Slovak Republic with regards to the FUMBI Services provided by FUMBI Network under this Agreement.

All disputes or claims arising out of or in connection with this Agreement including disputes relating to its validity, breach, termination or nullity shall be finally settled under the Rules of Arbitration of the International Arbitral Centre of the Austrian Federal Economic Chamber in Vienna (the “**Vienna Rules**”) by three arbitrators appointed in accordance with the said Vienna Rules. The arbitration shall be held in Vienna, Austria.

If any part of this arbitration clause is later deemed invalid as a matter of law, then the remaining portions of this Section shall remain in effect.

### **13.15 Notices**

You agree to accept communications from us in an electronic format, and agree that all terms, conditions, agreements, notices, disclosures or other communications that we provide to you electronically will be considered to be “in writing”.

### **13.16 Language**

This Agreement shall be concluded and interpreted in the English language. If this Agreement is translated into another language, it is for reference purposes only. All communications between the Parties shall be in the English language.

### **13.17 Survival**

All provisions of this Agreement which by their nature extend beyond the expiration or termination of this Agreement, including, without limitation, the Sections relating to suspension or termination of FUMBI Profile, debts owed to FUMBI, general use of FUMBI Site, disputes with FUMBI, indemnification, no warranties, limitation of liability, governing law and arbitration will continue to be binding and operate after the termination or expiration of this Agreement.

## ANNEXES

### Annex No. 1 DEFINITIONS

<b>Closure Request</b>	shall have the meaning ascribed to it in Section 9.1.
<b>Confidential Information</b>	shall have the meaning ascribed to it in Section 12.6.
<b>Cryptocurrencies</b>	mean the top cryptocurrencies in the cryptocurrency market with the highest market capitalization, but excluding the Cryptocurrencies' Blacklist.
<b>Cryptocurrencies' Blacklist</b>	shall have the meaning ascribed to it in Section 5.2.1.
<b>Cryptocurrency Selection</b>	shall have the meaning ascribed to it in Section 5.2.2.
<b>Custody Cancellation Request</b>	shall have the meaning ascribed to it in Section 4.4.
<b>Custody Fee</b>	shall have the meaning ascribed to it in Section 8.3.
<b>Eligible Countries Whitelist</b>	shall have the meaning ascribed to it in Section 2.5.
<b>FUMBI</b>	shall have the meaning ascribed to it in Recitals.
<b>FUMBI Algorithm</b>	shall have the meaning ascribed to it in Section 5.1.
<b>FUMBI Bank Account</b>	shall have the meaning ascribed to it in Section 2.3.1.
<b>FUMBI Conversion Services</b>	shall have the meaning ascribed to it in Section 1.2.
<b>FUMBI Custody Services</b>	shall have the meaning ascribed to it in 1.3.
<b>FUMBI Fees</b>	shall have the meaning ascribed to it in Section 8.
<b>FUMBI IP</b>	shall have the meaning ascribed to it in Recitals.
<b>FUMBI IP Rights</b>	shall have the meaning ascribed to it in Section 5.3.
<b>FUMBI IP Services</b>	shall have the meaning ascribed to it in Section 1.1.
<b>FUMBI Network</b>	shall have the meaning ascribed to it in Recitals.
<b>FUMBI Profile</b>	shall have the meaning ascribed to it in Section 2.1.
<b>FUMBI Services</b>	shall have the meaning ascribed to it in Section 1.3.
<b>FUMBI Site</b>	shall have the meaning ascribed to it in Recitals.
<b>Hold-up Period</b>	means a period of one (1) calendar month commencing on the date of your acceptance of the terms and conditions of this Agreement, during which you are not entitled to redeem the Cryptocurrencies.
<b>Indemnified Party</b>	shall have the meaning ascribed to it in Section 10.1.
<b>Investment</b>	shall have the meaning ascribed to it in Section 3.1.
<b>Investment Limit</b>	means a minimum amount of Investment and is subject to current Price List.
<b>Join Form</b>	shall have the meaning ascribed to it in Section 2.3.1.
<b>License</b>	shall have the meaning ascribed to it in Section 5.4.
<b>License Fee</b>	shall have the meaning ascribed to it in Section 8.2.
<b>Member Area</b>	shall have the meaning ascribed to it in Section 2.2.
<b>Multi-Exchange Fee</b>	shall have the meaning ascribed to it in Section <b>Chyba! Nenašiel sa žiaden zdroj odkazov.</b>
<b>Neutral Proportion</b>	shall have the meaning ascribed to it in Section 5.2.4.
<b>Notice Period</b>	shall have the meaning ascribed to it in Section 9.1.

<b>Paper Wallets</b>	shall have the meaning ascribed to it in Section 1.3.
<b>Party</b>	shall have the meaning ascribed to it in Recitals.
<b>Personal Information Form</b>	shall have the meaning ascribed to it in Section <b>Chyba! Nenašiel sa žiaden zdroj odkazov..</b>
<b>Portfolio</b>	means the collection of the Cryptocurrencies held by the User.
<b>Portfolio Range</b>	shall have the meaning ascribed to it in Section 5.2.2.
<b>Price List</b>	shall have the meaning ascribed to it in Section 8.
<b>Private Keys</b>	shall have the meaning ascribed to it in Section 1.3.
<b>Referral</b>	shall have the meaning ascribed to it in Section 11.1.
<b>Referral Reward</b>	shall have the meaning ascribed to it in Section 11.5.
<b>Referral System</b>	shall have the meaning ascribed to it in Section 11.1.
<b>Success Fee</b>	shall have the meaning ascribed to it in Section 8.4.
<b>Taxes</b>	shall have the meaning ascribed to it in Section 13.5.
<b>Threshold Limit</b>	means a minimum limit of your Cryptocurrencies available for partial redemption as opposed to full redemption and is subject to current Price List
<b>User</b>	shall have the meaning ascribed to it in Recitals.
<b>Vienna Rules</b>	shall have the meaning ascribed to it in Section 13.14.
<b>Virtual P2P Swaps</b>	shall have the meaning ascribed to it in Section 5.2.5.
<b>Withdrawal</b>	shall have the meaning ascribed to it in Section 3.4.

## **Annex No. 2 PRIVACY POLICY**

pursuant to the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (“**GDPR**”).

### **1. Our Data Protection Policy**

We at FUMBI take the security and privacy of your personal data very seriously. This Data Protection Policy (“**Data Protection Policy**”) forms the basis for the processing of all personal data obtained in connection with the conclusion and performance of the User Agreement (“**Agreement**”) between you and us as well as your use of our website <https://fumbi.network> (“**Website**”). This Data Protection Policy governs the collection, use, retention and deletion of your personal data by us and provides you with information about your rights under the GDPR.

For the purpose of the GDPR, the data controllers for any personal information we hold about you are FUMBI NETWORK j. s. a., a simple joint stock company incorporated in the Slovak Republic, ID No.: 52 005 895, with its seat at Mostová 2, mestská časť – Staré Mesto, 811 02 Bratislava, Slovak Republic and FUMBI CONVERSION HUB LTD., a private limited company incorporated in the United Kingdom of Great Britain and Northern Ireland whose registered office is at 2nd Floor Kestrel House, Primett Road, Stevenage, United Kingdom of Great Britain and Northern Ireland. Each action involving the processing of personal data is carried out in accordance with the GDPR and this Data Protection Policy. Please read this Data Protection Policy carefully so that you understand our view on and our procedures with respect to your personal data and how we deal with them.

### **2. The Data Protection Principles We Abide**

We process your personal data in accordance with the following principles set forth by the GPDR:

#### **(a) Lawfulness, fairness and transparency**

We process your personal data lawfully, fairly and in a transparent manner.

#### **(b) Purpose limitation**

We collect your personal data for specified, explicit and legitimate purposes and do not further process your personal data in a manner that is incompatible with those purposes.

#### **(c) Data minimisation**

Personal data which we process is adequate, relevant and limited to what is necessary in relation to the purposes for which it is processed.

#### **(d) Accuracy**

We keep your personal data accurate and update it where necessary.

#### **(e) Storage limitation**

We keep your personal data in a form which permits your identification for no longer than is necessary for the purposes for which we process your personal data.

#### **(f) Integrity and confidentiality**

We ensure appropriate security of your personal data, including protection against unauthorised or unlawful processing and against accidental loss, destruction or damage.

#### **(g) Accountability**

We carry out any processing of your personal data in a responsible fashion and in compliance with the GDPR.

### **3. Sources and Scope of Personal Data We Process**

We primarily collect your personal data directly from you. During the process of registration and opening your FUMBI Profile, you provide us with your e-mail address (your username) and you set your password to your FUMBI Profile.

After the opening of your FUMBI Profile and prior to our provision of any services to you, we will ask you to provide us with additional information, i.e. to fill your name, surname and country of residence in the Join Form.

Further, we collect and process payment information from you any time that you make a payment to us. If you give us bank account details, we use it solely to collect payment from you and facilitate our payments to you.

When you decide to use FUMBI Services through a high deposit account, you will be required to fill in a Personal Information Form, in which we will require additional KYC information from you to verify your identity and assess your business risk in accordance with the applicable anti-money laundering legal regulation, such as filling in your address and uploading a copy of (i) your passport or ID card and (ii) proof of residence to confirm your address, whereby we accept the following kinds of documents as a proof of your residence: your national ID, provided its back side contains the address; recent utility bill or citizens register extract.

We may also collect certain information about you from public registers and other publicly accessible sources for the purposes of verification of your identity, assessing your business risk, detection of fraud, money laundering, terrorist financing, or any other financial crime.

If you visit our Website, we may automatically collect information about you using Google Analytics in order to understand how you engage with our Website. Such information is collected and provided to us by Google LLC, as our data processor. If you don't want Analytics to be used in your browser, you can install the Google Analytics browser add-on. You can learn more about Google Analytics and privacy here.

#### **4. Processing of Your Personal Data**

##### ***Compliance with our Data Protection Policy***

We use your personal data in compliance with this Data Protection Policy. We will never sell your personal data to any third party, unless you give us your explicit consent with such sale.

##### ***Use of Personal Data***

We may use your personal data on the basis of the following legal bases:

##### **(a) Performance of a Contract**

We will process your personal data where it is necessary for the conclusion, performance, amendment and termination of the Agreement. In this respect, we process your name, surname, address and your bank account details. The conclusion and performance of the Agreement is only possible after the opening of your FUMBI Profile and therefore we also process your e-mail address (your username) and password to your FUMBI Profile.

The term of processing your personal data is determined by the term of the Agreement. We may continue to process your personal data even after the termination of the Agreement based on a different legal basis where applicable.

##### **(b) Compliance with a Legal Obligation**

We will process your personal data where it is necessary for compliance with a legal obligation to which we are subject. We will process your personal data for the purpose of our compliance with applicable legislation on detection of fraud, prevention of money laundering and terrorist financing, or any other financial crime. In this respect, we will ask you to upload a copy of your passport or ID card and fill in a KYC and AML form.

We may disclose your personal data where it is necessary to comply with a law, court order, or legal process.

The term of processing your personal data is determined by the duration of the respective legal obligations.

##### **(c) Legitimate Interests**

We may also process your personal data where it is necessary for the purposes of our legitimate interests, except where such interests are overridden by your interests or fundamental rights and freedoms. Our legitimate interests include the following:

- **Protection of our rights**

We may hold your personal data where it is necessary for the protection of our rights under the Agreement or applicable law. We will only hold such personal data for a necessary period of time which will not exceed 10 years after the termination of Agreement.

- **Prevention of fraudulent behaviour**

We may hold your personal data where it is necessary for the purpose of preventing fraud that may harm us and our interests for a period of up to 5 years after the termination of Agreement.

- **Enforcement of claims**

We may hold your personal data where it is necessary for the enforcement of claims that we may have against you. We will only hold such personal data until the applicable limitation periods expire.

- **Direct marketing**

We use your name and e-mail address to provide you with information about our products and services. In order to provide you with such information we will send you an e-mail newsletter, unless you have objected to this or you will object at any time in future.

- **Recommendations and rewards**

We store the information about each recommendation made by an existing user of FUMBI services, if a new user joined FUMBI on the basis of such recommendation, for the purposes of evaluating eligibility to receive a reward under applicable reward scheme. Such information is stored in relation to both the existing user making a recommendation as well as the new user who joined FUMBI on the basis of the recommendation.

## 5. Use of Cookies

We use "cookies" to help you personalise the use of our Website. A cookie is a text file that is placed on your hard disk by a web server. Cookies are uniquely assigned to you and can only be read by a web server in the domain that issued the cookie to you. One of the primary purposes of cookies is to provide a convenience feature to save you time. The purpose of a cookie is to tell the web server that you have returned to a specific page. For example, if you personalise pages on our Website, a cookie helps us to recall your specific information on subsequent visits. When you return to the same website, the information you previously provided can be retrieved, so you can easily use the customised features.

Most web browsers automatically accept cookies, but you can usually modify your browser setting to decline cookies if you prefer. If you choose to decline cookies, you may not be able to fully experience the interactive features of our Website.

## 6. Recipients and Processors of Your Personal Data

We may appoint third parties – processors – to carry out certain tasks related to processing of your personal data under a data processing agreement. We will appoint only processors providing sufficient guarantees to implement appropriate technical and organisational measures in such a manner that processing will meet the requirements of the GDPR and ensure the protection of your rights.

We use the following data processors, who may receive and process your personal data on our behalf:

- Google LLC (“Google”), 1600 Amphitheatre Parkway, Mountain View, CA 94043, United States
- Liquid Web, LLC, 2703 Ena Dr., Lansing, MI 48917, United States
- Mailgun Technologies, Inc., 535 Mission St., Fl 14, San Francisco, CA 94105, United States.

We may transfer your personal data to processors or other recipients in third countries but only (i) where the European Commission has decided that the third country, a territory or one or more specified sectors within that third country in question ensures an adequate level of protection or (ii) where the processor has provided appropriate safeguards, and on condition that enforceable data subject rights and effective legal remedies for data subjects are available.

## 7. Your Rights

Pursuant to the GDPR, you have the following rights related to processing of your personal data:

**(a) The right to be informed**

You have the right to be informed about processing of your personal data. We provide you with the information about such processing in this Data Protection Policy.

**(b) The right to access your personal data**

Contact us if you wish to access the personal data we hold about you.

**(c) The right to rectification**



If the personal data we hold about you is inaccurate or incomplete, you have the right to ask for its rectification. If that personal data has been passed to a third party with your consent or for legal reasons, then we must also ask them to rectify the data.

**(d) The right to erasure ('the right to be forgotten')**

You have the right to ask us to erase all your personal data. However, we are not obligated to erase your personal data if we have a legal reason to process it or if the processing is necessary for the performance of the Agreement.

**(e) The right to restrict processing**

You have the right to ask us to restrict how we process your personal data if:

- you contest the accuracy of your personal data;
- the processing is unlawful and you oppose the erasure of the personal data and requests the restriction of their use instead;
- we no longer need the personal data for the purposes of the processing, but they are required by the data subject for the establishment, exercise or defence of legal claims;
- you have objected to processing pursuant to Article 21(1) GDPR pending the verification whether the legitimate grounds of the controller override those of the data subject.

This means we are permitted to store the data but not further process it. We keep just enough data to make sure we respect your request in the future.

**(f) The right to data portability**

We are obligated to allow you to obtain and reuse your personal data for your own purposes across services in a safe and secure way without this affecting the usability of your data.

**(g) The right to object**

You have the right to object to processing of your personal data if it is based on our legitimate interests. Unless we demonstrate compelling legitimate grounds for the processing which override your interests, rights and freedoms or for the establishment, exercise or defence of legal claims, we will no longer process your personal data.

**(h) The right to withdraw consent**

If you have given us your consent to process your data but change your mind later, you have the right to withdraw your consent at any time. If you withdraw previously granted consent, we will stop processing your data. However, we generally do not process your personal data on the basis of your consent.

**(i) The right to complain**

You have the right to complain to a competent data protection authority if you feel that we are processing your personal data in a manner inconsistent with the GDPR or if you feel that we do not respect your rights. Contact details of the all EU member states' data protection authorities are available at: [http://ec.europa.eu/justice/article-29/structure/data-protection-authorities/index\\_en.htm](http://ec.europa.eu/justice/article-29/structure/data-protection-authorities/index_en.htm)

You can exercise any of the above rights (except the right to complain, which should be exercised by contacting the competent data protection authority directly) by submitting the appropriate request with us. Please contact us by email at [info@fumbi.network](mailto:info@fumbi.network).

## **8. Links to Other Websites**

Our Website may contain links to and from websites of our partners, advertisers, social media sites etc. If you follow a link to any of these websites, please note that these websites may have their own privacy notices and that we do not accept any responsibility or liability for any such notices. Please check these notices, where available, before you submit any personal data to these websites.

## **9. How we Secure your Personal Data**

We use a variety of security technologies and procedures to help protect your personal data from unauthorised access, use or disclosure. We secure your personal data on computer servers in a controlled, secure environment, protected from unauthorised access, use or disclosure. When sensitive information (such as a bank account details and/or geo-location data) is collected on our Website and/or transmitted to other websites, it is protected through the use of encryption, such as the Secure Socket Layer (SSL) protocol.

Even though we strive to provide the most secure environment for the processing of your personal data, we cannot completely rule out a possibility of unauthorised access, use or disclosure. In the case of such a personal data breach, we will inform the competent supervisory authority without undue delay and act swiftly to address the situation. If the personal data breach is likely to harm you, we will also inform you about the personal data breach without undue delay.

#### **10. Changes to Our Data Protection Policy**

We may amend this Data Protection Policy from time to time in which case we will always provide you with the amended version of the Data Protection Policy.

#### **Contact Us**

If you have any questions about this Data Protection Policy, you may contact us at [info@fumbi.network](mailto:info@fumbi.network).