

**USER AGREEMENT**



## **USER AGREEMENT** (*USER AGREEMENT*)

This User Agreement (hereinafter referred to as the "**Agreement**") is concluded between the following parties:

- (1) **FUMBI NETWORK j. s. a.**, is a simple joint stock company established in the Slovak Republic, with its registered seat at: Nivy Tower, Mlynské Nivy 5, 821 09 Bratislava – mestská časť Staré Mesto, IČO: 52 005 895, registered with the Commercial Register of the District Court Bratislava I, Section: Sja, File No.: 57/B (hereinafter referred to as "**FUMBI**" and, depending on the context, "**we**" or "**our**") (FUMBI can also refer to, or specify any of its sister companies belonging to the FUMBI group; and
- (2) You, as a user who is interested in the provision of services by FUMBI under this Agreement (hereinafter referred to as the "**User**" and, depending on the context, "**You**" or "**Your**");

FUMBI and the User further together as the "**Contractual Parties**" and each separately as the "**Contractual Party**".

Crypto-assets, cryptocurrencies and other assets using distributed ledger technologies (the "**cryptoassets**") and the related market represent an increased level of risk due to their early technological stage, as well as the associated risk of price volatility. As a result of such volatility, the price of the subject assets may rise and fall significantly faster than other assets. In some cases, there may also be a complete impairment of the assets in question due to reasons caused by a third party or technological failure. The acquisition and ownership of cryptoassets therefore brings with it special challenges and risks that do not usually apply to currencies or money issued and guaranteed by states or supranational entities, such as (fiat) currencies.

Due to the early technological stage of cryptoassets as global assets, it is possible that the offer and/or use of cryptoassets or their disposal may be limited, conditional or prohibited by general law in some countries.

In order to reduce risks related to cryptoassets and ensure access to this technology, FUMBI provides the opportunity to acquire cryptoassets, as well as a multitude of services related to cryptoassets at: <https://fumbi.network> or at any other webpage or other software solutions owned by FUMBI (the "**FUMBI Platform**").

The cryptoasset market is volatile and the value of cryptoassets can go up and down quickly because of this. For this reason, investing in cryptoassets is currently considered risky. FUMBI has the relevant permits for the provision of services related to cryptoassets in accordance with the legislation of the Slovak Republic.

In connection with the risk profile of cryptoassets, it is recommended to invest only a part of the free funds that you have reserved for investment purposes, and a part of which you are willing to lose in the event of a downturn. We do not recommend investing funds that are borrowed or could otherwise affect your life situation. FUMBI cannot guarantee a

certain return, nor can it reliably predict the direction of the cryptoasset market, while the current return is not a guarantee of future returns.

The user confirms that he has entered into a separate contract regulating the use of the Platform.

## 1. SUBJECT OF THE AGREEMENT

1.1. The subject of this Agreement is to provide services related to cryptoassets by FUMBI for the benefit of the User. The services provided by FUMBI include, in particular:

- cryptoasset consulting services (the "**Consulting Services**");
- conversion services required to convert funds belonging to Users into cryptoassets, services to perform a conversion between cryptoassets,, and services to convert cryptoassets, to financial means (the "**Conversion Services**");
- custody services for cryptoassets, (the "**Custodial Services**");
- other services under this Agreement, for example, staking or technical provision of intermediation of other services connected with cryptoassets; and
- other services agreed between the Contracting Parties.

(hereinafter collectively referred to as "Services")

1.2. Within the scope of provision of Services, FUMBI also offers combinations of services included in the following products specified in the appendices to this Agreement, or specified in terms of conditions of an Agreement on the Platform:

- FUMBI Portfolio Products (FUMBI Index Portfolio, Fumbi Bitcoin & Gold, Fumbi Staking Portfolio and other portfolio-products) (Appendix No. 2);
- FUMBI Custom (Appendix No. 3);
- FUMBI Custody (Appendix No. 4);
- FUMBI Savings;
- FUMBI Employee Programme;
- FUMBI Staking;
- FUMBI Lending

(hereinafter collectively referred to as "**Products**" and individually also as "**Product**").

The Products represent various combinations of Services with special conditions for their provision. Details on the terms and functionality of the Products are set forth in the appendices to this Agreement.

FUMBI reserves the right to list and access Products under this Agreement at its own discretion. At the same time, FUMBI also reserves the right to make any of the Products exclusively available to a specific group of users according to the specific conditions pertaining to the relevant Product.

FUMBI also reserves the right to supplement the composition of the Products or to change the conditions of accessibility of individual Products pursuant to the provisions of this Agreement.

## 2. USER REGISTRATION

- 2.1. Prior to the provision of Services, the User is obliged to enter into an Agreement pertaining to the terms of use of the FUMBI Platform, register on the Platform by creating a user account, (the "**Account**") and confirm their registration.

The User can be a natural person older than 16 years of age, or a legal person that fulfils the prerequisites and requirements of this Agreement and which was offered the required level of due diligence in line with the requirements of the AML directive or this Agreement.

## 3. ACTIONS PRECEDING THE PROVISION OF SERVICES

FUMBI is a responsible person pursuant to Article 5 par. 1, lit. o), p) of Act No. 297/2008 Coll. on Protection against Money Laundering and Terrorist Financing and on Amendments to Certain Acts (the "**AML Act**"). In this respect, prior to provision of Services, deposit or other actions under this Agreement or other actions under this Agreement, FUMBI is obliged to perform classification of the User pursuant to the AML Act, as well the actions in accordance with the FUMBI AML Directive, especially the Risk Assessment Policy (the "**Classification**")

### 3.1.1. Basic due diligence

Pursuant to the AML Act as well as the AML Directive and in accordance with the conditions stated therein, FUMBI is entitled to request data from the Users who are natural persons by means of the information form available on the FUMBI Platform. The data shall be collected in the following scope:

- name and surname;
- birth number (if not assigned, date of birth);
- nationality,
- gender;
- address of permanent residence or other authorized residence; and
- type and number of an identity card.

(the "**Identification Data**").

In addition to the aforementioned data, for the purpose of future provision (and before the provision) of Services, FUMBI is in terms of legal acts required to ask for supporting information and documents from the User, such as:

- a copy of the identity document;

- confirmation of permanent residence or other authorized residence
- proof of address, for example, a duly issued invoice for electricity supply or other services or a statement from the bank account with identification data consistent with User's address, a statement from the population register;
- User's portrait photograph (*selfie*) together with clearly legible data from an identity card or document and a recognizable face of the User; and
- information concerning the origin of funds.

FUMBI is obliged to provide the User who is a legal entity with basic care under this Agreement in accordance with AML Act and AML Directive. In order to provide the User, who is a legal entity with basic care, FUMBI is obliged to request the following information or documents:

- business name;
- company registration number;
- address of registered seat of the company;
- identification data regarding registration with the relevant register;
- a copy of the identity documents pertaining to statutory bodies and ultimate beneficial owners of the User within the scope of their Identification Data pursuant to the Article 3.1. of this Agreement;
- confirmation of the registered seat address (a duly issued invoice for electricity supply or a statement from the bank account with identification data consistent with User's address, extract from Commercial Register or similar register);
- a portrait photograph (*selfie*) of the person establishing the User's Account together with clearly legible data from the identity document and a recognizable face, as well as the Identification Data of this person;
- information on User's ownership structure in the scope of the Identification Data according to Article 3.1. of this Agreement, provided that the shareholders are natural persons. Should User's shareholders be legal entities, the data shall include: i) business name, ii) ID number, iii) address of the User's shareholder's registered seat, iv) identification data of the User's shareholder on registration with the respective registry; and
- information on the origin of funds.

### 3.2. **Enhanced due diligence**

Should FUMBI assess on the basis of a risk analysis performed in accordance with the terms of the AML Act and/or the AML Directive that a particular User poses a higher risk of money laundering or terrorist financing, FUMBI is entitled and obliged to request information or documents beyond simplified or basic care as mentioned in Articles 3.1. and 3.2. of this Agreement from such User.

Pursuant to this Agreement and in accordance with the AML Act, FUMBI is entitled to perform advanced care in relation to the User also on request of the competent authority and/or other authorized institution, as well as at its own discretion, in order to fulfil its legal or other obligations, request a tax return form, bank account status, documents validating the source of User's funds or any other document.

### **3.3. The veracity and timeliness of the information provided**

The User is responsible for the truthfulness, accuracy and completeness of the data provided to FUMBI in any communication, especially during the registration process, or when supplying any information for the purposes of validation of identity or for any other purpose outlined within this Agreement. FUMBI considers that the data is accurate and FUMBI, in this respect, renounces any responsibility for any damages that may arise as a result of any errors, inaccuracies, incompleteness and/or other deficiencies in the information provided.

By provision of any information under this Agreement, the User confirms that the information provided to FUMBI is true, accurate and complete. In this respect, the User undertakes to inform FUMBI of any changes of information or documents without undue delay, however no later than within a period of 15 (in words: fifteen) days.

With respect to verification of timeliness, truthfulness or accuracy of the data provided by the User, FUMBI reserves the right to request the provision of the appropriate level of care to the User during the term of this Agreement, even repeatedly.

### **3.4. Verification of the User's identity**

In order to verify the provided Identification Data, other data, or documents, FUMBI is entitled to take all steps necessary to certify the identity of the User and the identity of the ultimate beneficial owners of the User, and take the necessary steps to avoid fraud, money laundering, terrorist financing or any other illegal activities, performed either directly or through a third party.

FUMBI reserves the right to verify the truthfulness and completeness of data and/or documents provided by the User in order to certify the User's identity.

FUMBI shall examine whether the data, documents or other documents received under the terms of the Agreement correspond to the conditions set up by the Agreement. However, FUMBI is not responsible for the authenticity, validity, and translation of these documents, neither for the conformity of the content nor for the accuracy, correctness and completeness of the information contained therein.

FUMBI may, for the purposes of validating the Users identity and in order to fulfil any obligations that may arise when conforming with AML directives, use third-party solutions, including software solutions using biometric identification or artificial intelligence.

### **3.5. Payment connection, methods of payment and FUMBI Credit**

The condition for the provision of the Services under this Agreement is the conformity of the data provided in relation to the User's payment connection in the

Account interface with the User's bank account or another payment account to which the User has the right of disposal. The User may also use other payment methods accepted by FUMBI such as payment at the post office, a prepaid note, i.e., *voucher* and other methods depending on their availability on the Platform. In this regard, for the purposes of User comfort, FUMBI provides the Users the ability to use FUMBI Credit.

FUMBI Credit represents denotes the unit of a credit system designated for the payment of Products and Services. FUMBI Credit can be purchased exclusively within the interface of the Platform and is exclusively used for making payments for Products and Services. FUMBI Credit can be purchased within the interface of the Platform for a EUR, in a constant 1:1 ratio. FUMBI Credit has no material or formal character of electronic currency or of cryptoassets. FUMBI credit can be used as a means of forwarding marketing activities, customer loyalty offers or other FUMBI promotional activities.

### 3.6. **Account protection**

The User is obliged to maintain the confidentiality of their access data to the Account, as well as to adequately ensure the protection of the User's devices used to access the Platform or the Account.

Platform, with respect to certain actions, may allow the User to set up a two-factor authorization via SMS or a mobile application, such as *Google Authenticator* or other similar applications (the "**Two-Factor Authorization**"). Two-Factor Authorization can be set on the Platform.

In order to use the Services and the Platform, the User is obliged to use a suitable device (smartphone, tablet, computer or another device). The User is responsible for procuring, maintaining and ensuring the compatibility of the given device with software, hardware, or other technical requirements necessary for the provision of the Services, including a stable Internet connection.

To ensure complete security of the Users Account, FUMBI reserves the right to limit the functionality of the Account to the necessary degree until sufficient care is provided as per Article 3 of this Agreement.

- 3.6.1. FUMBI reserves the right to limit the User's access to the Account in case the user fails to provide FUMBI with the necessary information or documents required for providing the appropriate care according to this Agreement or if the User fails to provide relevant information in the required detail and/or quality.
- 3.6.2. FUMBI reserves the right to limit the User's access to the Account under suspicion of possible misuse of the Account for perpetrating a crime or for other unlawful practices.

Whenever a User's access is limited, FUMBI obliges to inform the User of this event with all haste, provided informing the User is not in dispute with generally binding laws or with the respective legal authority.

## 4. SERVICES

### 4.1. Consulting services

FUMBI, as a part of its Services, provides Consulting Services, the subject of which is the proposal of composition and ratios of cryptoassets within specific Products and the proposal of rebalancing of the given portfolio on the basis of algorithmic solutions, including proposing the frequency of said rebalancing. In relation to the creation of the proposed composition and proportions of individual cryptoassets, FUMBI takes into account many criteria, including formal criteria and fundamental criteria in the spirit of investment theories applicable to each product, as outlined on the Platform-(the "**Consulting Services**").

### 4.2. Conversion services

4.2.1. FUMBI provides conversion services related to cryptoassets, i.e. intermediation of acquisition of cryptoassets by means of transferring the value of the User's funds to cryptoassets, as well as transferring the value of the User's cryptoassets into other cryptoassets (the "**Conversion Services**"). In the course of the provision of the Conversion Services, FUMBI has the status of a seller of cryptoassets in the case of selling of cryptoassets to the User, and in the case of sale of cryptoassets by the User, FUMBI has the status of a buyer.

4.2.2. Within the scope of Conversion Services, or alternatively as a part of one of the Products, FUMBI may also provide the service of exchange of cryptoassets for other cryptoassets, exchange of cryptoassets for other assets under conditions set out in this Agreement.

4.2.3. FUMBI provides Conversion Services. The list of exchange rates related to the provision of Conversion Services is stipulated in the interface of the Platform. The exchange rate list contains information on converting the value of deposits into cryptoassets, or cryptoassets into other cryptoassets.

### 4.3. Custody services

4.3.1. FUMBI provides custody services in relation to cryptoassets to ensure their protection. FUMBI provides custody services mainly to provide professional custody services in relation to cryptoassets.

4.3.2. FUMBI provides custody services for cryptoassets in a manner that enables their secure custody and protection against theft, loss, or accidental destruction in relation to the data required for the handling of cryptoassets (the "**Custody Services**"). To ensure a professional level of protection of the User's cryptoassets (and data required for their handling - i.e., private keys) FUMBI uses *cold storage* solutions, i.e., solutions that do not use an Internet connection, unless otherwise specified in this Agreement.

4.3.3. FUMBI provides Custody Services at the highest standards in the field of cryptoasset custody and uses cold storage solutions such as *Ledger Vault*, cryptoasset paper wallets and other *cold storage* solutions, their combination or a combination of these solutions together with physical storage in safe deposits

controlled by FUMBI. In relation to Custody Services, FUMBI reserves the right to temporarily and to a limited extent, store part of the cryptoassets at third-party addresses, namely at authenticated and secure portals of cryptoasset exchange service providers, cryptoasset wallet service providers or other similar cryptoasset services.

- 4.3.4. FUMBI undertakes to handle the User's cryptoassets and private keys while providing Custody Services exclusively under the conditions set out in this Agreement or under conditions for the provision of the relevant Product.
- 4.3.5. In relation to the provision of Custody Services, FUMBI reserves the right to manage the manner and the form of provided Custody Services independently to ensure adequate protection of the User's cryptoassets and private keys and to ensure adequate liquidity of funds. For the purposes of providing Custody Services, FUMBI undertakes to use their own technical solutions, trustworthy third-party solutions, or a combination thereof.
- 4.3.6. FUMBI reserves the right to limit the scope of the provision of Custody Services in relation to the provision of certain Products or in combination with other Services, which could, by their very nature, necessarily influence the content of Custody Services.

#### 4.4. **Staking services and other technical and mediation services associated with cryptoassets**

- 4.4.1. In accordance with the terms of this Agreement, FUMBI may make available to the Users Services and Products that allow Users to dispose of cryptoassets with the possibility of obtaining gains through technical solutions of blockchain protocols.
- 4.4.2. Some protocols and ecosystems of certain cryptoassets allow the holder to receive rewards in the form of additional cryptoassets as compensation for taking part in helping the operation of the given protocol or cryptoasset network. FUMBI is interested in providing the possibility for Users to take part in this activity, and this is why, subject to the conditions outlined within this Agreement, FUMBI provides so-called *staking* services through its Platform. In conjunction with this Service, the User has the option of deciding to use the cryptoassets that they own in order to help the operation of the given cryptoasset network, or network of multiple cryptoassets, within the scope of our Services.
- 4.4.3. While providing staking services, FUMBI, after being instructed and nominated by the User, acquires the given cryptoasset or cryptoassets directly or with the help of a trusted third party. After instruction and nomination from the User, FUMBI undertakes all technical and other steps necessary for the allocation of the User's cryptoassets for the purposes of staking. As part of the Staking Services, the User will receive rewards in the form of units of cryptoassets, to the allocation of which the User expressly instructed and nominated FUMBI, the terms of which can be found within this Agreement, within the Price List or within the Staking Reward view on the Platform. The rewards for providing the staking service will be provided to the User periodically directly into their Account, the frequency and size of which is determined by the underlying cryptoasset ecosystems, the Price List or other terms arising from the description of the Product.

- 4.4.4. The User is given the full right by this Agreement to pause, cancel or reinstate the staking service at any time after the service is provided.
- 4.4.5. FUMBI can also provide the Users analogous technical or other mediation services in relation to the User's cryptoassets based on the User's instruction or nomination. These services, in the scope of different Products, may include the intermediation of cryptoasset loans of the cryptoassets in the User's possession, called *lending*, or other options of working with cryptoassets from the side of the User depending on the available Products in the Terms of this Agreement.
- 4.4.6. The provision of the services within this part of the Agreement is subject to fees which are described in the Price List.
- 4.4.7. The User is authorized to, via the Platform, nominate FUMBI to undertake and follow through the steps required for the allocation of cryptoassets for the aforementioned reasons, whether individually for each individual cryptoasset in possession of the User or a whole group of cryptoassets, for example, that of a concrete Product, which offers the User specifically this type of functionality.

## 5. CONDITIONS FOR PROVISION OF THE SERVICES

- 5.1. Following the creation of the Account and provision of an appropriate level of care pursuant to this Agreement, the User has the opportunity to use the Services or the Products. Prior to the provision of any of the Services, the User is obliged to realise a deposit in the amount corresponding to the value of the minimum deposit, pursuant to the valid Price List.
- 5.2. In accordance with the previous paragraph, the User is obliged to transfer funds for the benefit of the FUMBI bank connection specified on the interface of the Platform by means of a bank transfer or other payment method supported by the Platform (the "**Deposit**").
- 5.3. The User is obliged to realize a Deposit exclusively through ways and subject to terms specified on the Platform, and FUMBI may request the User provides concrete payment details (specific symbol, constant symbol or otherwise), which are necessary for the identification of the User's Deposit. In the case of a Deposit via bank transfer, its transfer is required to be sent exclusively from the bank account of the User or from the account to which the User has the right of disposal or other similar rights.
- 5.4. Breaching the User's obligation set out in the previous Article 5.3. or acting in conflict with other terms governing the provision of the Deposit is considered a breach of this Agreement. Should such an inadequate performance of the Agreement occur, FUMBI is not obliged to provide the User with the Services until the moment when compliance with this Agreement is ensured. In this context, FUMBI hereby declares that if the User fails to provide the Deposit duly, FUMBI shall not be held responsible for any damages, harmful events or other adverse consequences incurred by the User or any third party as a result of breaching the terms of this Agreement.

- 5.5. After crediting the Deposit value and provision of the relevant care under this Agreement (if applicable), FUMBI is obliged to provide the User with the relevant Services. FUMBI undertakes to provide the User with Conversion Services no later than within 5 (in words: five) days from the date of crediting the Deposit to FUMBI, all the while fulfilling the requirements set out by the Agreement. In order to provide the Services, the User is obliged to make a Deposit in the amount of at least EUR 50 (in words: "fifty euros") (the "**Minimum Deposit**").
- 5.6. By crediting the Deposit to the bank account of FUMBI, the User gives their consent and places an irrevocable instruction for the provision of Services. In this context, we would like to emphasize that under relevant legislation, the User is not entitled to withdraw from the Agreement within 14 (in words: fourteen) days from the date of accreditation of said deposit due to the fact that the provision of the Services and the price of cryptoassets depend on prices on the financial market, as well as other markets, which FUMBI cannot influence.
- 5.7. FUMBI reserves the right to refuse the provision of Services or any of their parts. In case FUMBI decides to apply the right to refuse the provision of Services or any of their parts, or if the User does not fulfil the obligations set out by this Agreement or obligations required for the provision of care and Services in this Agreement within the term also described by the Agreement or any other term set out by FUMBI, then FUMBI is required to return the admission supplied by the User within and up to 15 (in words: fifteen) days from the end of the accompanying term.

## **6. WITHDRAWAL OF FUNDS**

- 6.1. The User is entitled to request the sale of cryptoassets which were used in the provision of different services, especially those acquired from the Deposit, or any of its parts, at any time. The User is entitled to sell its cryptoassets or their part to FUMBI under the terms of this Agreement (the "**Withdrawal**").
- 6.2. In order to perform a Withdrawal, the User is obliged to use the interface of the Platform and follow the relevant instructions.
- 6.3. FUMBI, after a Withdrawal request, undertakes to purchase the cryptoassets in the User's possession and specified by the User according to the terms in this Agreement within 5 (in words: five) days from the date of issuing the instructions for the Withdrawal. FUMBI is required to send the amount acquired from selling the User's cryptoassets during Withdrawal, which belongs to the User, to the bank account address of the User which was verified as belonging to or co-owned by the User in question. Fumbi reserves the right to increase the term allocated for Withdrawal processing and sending the sum of the processed cryptoassets by a necessary amount; however, only up to a maximum of an additional 5 (five) days, and this is in case the User initiates a Withdrawal of a large sum or amount of cryptoassets, or if the User's behaviour is deemed atypical.
- 6.4. FUMBI may allow the User to perform the Withdrawal partially in compliance with this Agreement and pursuant to conditions set out in the Price List (the "**Partial Withdrawal**"). For the purpose of the Partial Withdrawal, it is necessary that the value of the User's cryptoassets equals or exceeds the amount of EUR 50 (in words:

fifty euros), and at the same time, the amount which is subject to the Withdrawal complies with the requirements for the Minimum Withdrawal value. The subject of the Partial Withdrawal is, in particular, an amount representing the evaluation of the Deposits (the "**Profit**") and only then the value of the investment. The Investment represents the sum of the Deposits, reduced by the sum of that part of Partial Withdrawals by which the individual Partial Withdrawals exceeded the current Profit at the time of the relevant Partial Withdrawal (the "**Investment**"). The amount of Investment is calculated for each Product separately.

- 6.5. After the Minimum Withdrawal Period, the User is entitled to request FUMBI to ensure the transfer of cryptoassets in relation to all of the User's cryptoassets (the "**Transfer**"). In this context, the User is entitled to request the transfer of the User's cryptoassets to the User's own public addresses by means of a request for the Cancellation of Custody. (the "**Request for the Cancellation of Custody**").
- 6.6. The User is obliged to submit the Request for the Cancellation of Custody via the Platform. The User is, for the purpose of the transfer of cryptoassets, obliged to specify, via the provided form, the relevant public addresses under the ownership of the User. In order to process the request for Cancellation of Custody, the User is obliged to deliver a duly completed form on the basis of which FUMBI will prepare and send the relevant formal request to the User for signature.
- 6.7. For the purposes of processing the Request for Cancellation of Custody, the User is obliged to ensure the delivery of this request to FUMBI with an official certificate of authenticity of the User's signature within 15 (in words: fifteen) days from the date of sending the formal request. The Request for the Cancellation of Custody is considered to be duly delivered only if such request is clearly legible and contains the relevant clause on the certificate of authenticity of the User's signature.
- 6.8. FUMBI reserves the right to provide advanced care under this Agreement in relation to the Cancellation of Custody service. FUMBI is obliged to ensure the performance of the Transfer of User's cryptoassets specified by the Request for the Cancellation of Custody within 10 (in words: ten) days from the date of due delivery of the request in question and the provision of the appropriate level of care in accordance with the terms of this Agreement. Should the subject of the Transfer include all cryptoassets evidenced in the Account, the consequence of the Transfer may be the termination of this Agreement.
- 6.9. The provision of certain Products and Services, especially those that allow the User to utilise the cryptoassets they own, can have an effect on Withdrawal and possibly on the Transfer. The aforementioned terms for the execution of Withdrawal and other possible steps may be, as a result of the technical implementation or reasons given by third-party solution providers, extended by up to 21 (twenty-one) days.

## **7. DECLARATIONS OF CONTRACTUAL PARTIES**

7.1. FUMBI declares and undertakes that:

- a) it is a simple joint-stock company, duly established and existing in accordance with the jurisdiction of the Slovak Republic, authorized to conduct its business activities in compliance with this Agreement;
- b) it is entitled to conclude this Agreement, to exercise all its rights and fulfil the obligations arising from this Agreement;
- c) this Agreement constitutes legally binding, valid and enforceable obligations of FUMBI, in consideration of the relevant laws governing insolvency, bankruptcy, restructuring and debt relief, which generally affect the exercise of creditors' rights;
- d) the conclusion and performance of this Agreement and obligations under this Agreement shall not result in a breach of any law, contractual or other obligation or founding document of FUMBI.

7.2. The User declares and undertakes that:

- a) they have the legal capacity necessary to conclude this Agreement and for provision of the Services and are authorized to conclude this Agreement and to exercise all its rights and fulfil the obligations arising from this Agreement;
- b) this Agreement constitutes legally binding, valid and enforceable obligations of the User, considering the relevant laws governing insolvency, bankruptcy, restructuring and debt relief, which generally affect the exercise of creditors' rights;
- c) the conclusion and performance of this Agreement and obligations under this Agreement shall neither breach any law, contractual or other obligation;
- d) The User has provided and will be providing FUMBI with true, accurate and complete information to the extent and in the manner necessary to provide the Services and to the extent required by this Agreement, over the duration of this Agreement;
- e) will not accept the Services in any manner other than in compliance with this Agreement or its intended purpose and under any circumstances in a manner generally violating binding legal regulations;
- f) has become sufficiently familiar with the functionality of the Platform and the Account, as well as with the nature and operation of cryptoasset technologies;
- g) will be continuously familiarizing with the functionality of the Platform, the conditions of provision of the Services, as well as other information related to the performance under this Agreement.

## **8. USER'S RIGHTS AND OBLIGATIONS**

8.1. The User, while using the Platform, the Account and receiving the Services, is obliged to comply with generally binding legal regulations, this Agreement, as well as to respect the rights of FUMBI and third parties.

The User further undertakes not to:

- a) interfere with the functionality of the Platform, the Account or any solutions developed by or for the benefit of FUMBI or those related to the Services, endanger and/or disrupt their smooth operation in any way;
- b) use programs, devices or procedures that could adversely affect the functionality of the Platform, the Account or the Services;
- c) unlawfully obtain personal data of other users or any information which is subject to FUMBI trade secrets or any confidential information related to FUMBI; and
- d) use insecure e-mail or make the Account information available to any third party.

8.2. The User is responsible for all activities related to the use of the User's login details for the Account. In this respect, the User is mainly obliged to:

- a) ensure that they have taken appropriate safety precautions after completion of each visit to the Platform, e.g., closing the internet browser or any other interface used for access to the Account and properly logging out of the Account after each visit;
- b) inform FUMBI in case of any reasonable suspicion that there has been unauthorized access to the Account, use or disclosure of the User's login data, unauthorized access or use of the Account and/or any other breach of security, the Account or the provision of the Services without undue delay.

8.3. The User undertakes not to use the Services to commit any kind of illegal activity or activity that may adversely affect FUMBI, the provision of the Services or other users. In this regard, the User undertakes in relation to this Agreement not to participate on:

- a) an unauthorized attempt to change the functionality or program disruption or other interference with the FUMBI Platform, the Account, the Services or any part thereof;
- b) an attempt to gain unauthorized access to the Services or another user's Account;
- c) an attempt to avoid or hamper any security measures, including the provision of care in relation to the User under this Agreement; or
- d) reproduce, duplicate, copy, sell or trade the Services for any purpose without the consent of FUMBI.

8.4. In addition to other obligations specified in this Agreement, the User is also obliged:

- a) to use the Account in accordance with generally binding legal regulations, good morals and in compliance with this Agreement;
- b) in order to access the Platform, use only secured devices and adequate security tools against computer viruses, *spyware* programs, scareware programs, Trojan horse programs, worm programs or other technological malware;

- c) to keep confidentiality of login passwords to the Account or any similar data related either to the Account or performance of the Agreement with an appropriate degree of protection.
- 8.5. The User acknowledges that FUMBI will never contact the User regarding the data related to the Account, particularly concerning login details of the Account. Should the User suspect that they have been contacted for the purpose of fraud in relation to their Account, they are obliged to inform FUMBI of this fact without undue delay.

## 9. FEES

- 9.1. Provision of the Services is charged according to the current price list of the Services (the "**Price List**"). The Price List's current version is available on the Platform. FUMBI reserves the right to set off any due fees and expenses or other receivables related to the provision of the Services and/or the Products against the User unilaterally.
- 9.2. FUMBI reserves the right to change the Price List or introduce new fees related to the provision of the Services and the possible introduction of new fees. FUMBI is entitled to amend the Price List or alter the prices of individual items with the effectiveness of 14 (in words: fourteen) days from the delivery of notification on this amendment to the User's e-mail address. The new Price List shall take effect on the 14th (in words: fourteenth) day from the delivery of the notification on the amendment of the Price List to the User.
- 9.3. Fees for individual Products are charged separately, while the description and scheme of fees according to the Price List are as follows:
- 9.3.1. The Exchange Fee is a fee related to the provision of the Conversion Services in relation to the User's Deposit and to cover the related costs associated with the conversion of the Deposit into cryptoassets (the "**Exchange Fee**");
  - 9.3.2. The Portfolio Fee is a fee related to the provision of the Consulting Services related to the management and algorithmic optimization of the User's portfolio (the "**Portfolio Fee**"). Portfolio Fee includes portfolio fee related to the Deposit and renewal portfolio fee. The portfolio deposit fee is an annual fee charged in advance for one year of the provision of Consulting Services in the case of the first Deposit and for each subsequent Deposit aliquotly as of the anniversary date of the first Deposit. The calculation of the renewal portfolio fee is based on the current value of cryptoassets as of the anniversary date of the first Deposit.
  - 9.3.3. The fee for the provision of Custody Services represents a fee for the provision of Custody Services under the terms of this Agreement (the "**Custody Fee**"). The Custody Fee is an annual fee charged each year in advance for each (even commenced) calendar year of the provision of the Custody Services. The basis for the calculation of the recurring Custody Fee is the current value of the cryptoassets on the day of the anniversary of the first deposit.

- 9.3.4. The success fee represents a fee paid by the User from the Profit acquired in connection with the provision of Consulting Services. The success fee is charged in the case of Withdrawal, Partial Withdrawal or Transfer (the "**Success Fee**"). The basis for calculation of the Success Fee in case of Withdrawal or Transfer is the Profit of the User at the time of the Withdrawal or Transfer. In the case of a Partial Withdrawal, the basis for calculation of the Success Fee is either the amount of the Partial Withdrawal or the amount of the Profit, while the lower of these two amounts always applies.
- 9.3.5. The fee for the Transfer is a fee related to the payment of costs for the Transfer in relation to the provision of Custody Services. The amount of the transfer fee corresponds to the costs related to the Transfer depending on the processing speed of the requested Transfer or the number of cryptoassets that are the subject of the Transfer. The fees associated with the Transfer are subject to the Transfer Fee if the provision of Custody Services is terminated in accordance with this Agreement.
- 9.3.6. FUMBI is also entitled to charge other fees regulated by this Agreement at the rates specified in the Price List.

## **10. TERMINATION OF THE AGREEMENT AND SUSPENSION OF THE EXECUTION OF THE AGREEMENT**

This Agreement may be terminated in one of the following ways:

- a) by agreement of the Contractual Parties;
- b) termination of any Contractual Party (pursuant to Article 10.1 of this Agreement);
- c) withdrawal from the Agreement by FUMBI (pursuant to Article 10.2 of this Agreement);
- d) withdrawal from the Agreement by the User (pursuant to Article 10.3 of this Agreement);
- e) termination or withdrawal on the basis of other reasons stipulated in this Agreement.

(hereinafter collectively "**Termination of the Agreement**")

The Contractual Parties are obliged to perform all actions necessary to avoid the occurrence of damages and fulfil their obligations under this Agreement as of the effective date of the Termination of the Agreement unless this Agreement provides otherwise.

- 10.1. FUMBI or the User may terminate the Agreement at any time by providing a written termination notice, and it is not necessary to provide a reason. In case of termination as per the above sentence, the termination period is 1("One") month. FUMBI is entitled to terminate this Agreement in writing by means of delivery of the notice to the User's e-mail address specified in the Account. The User is entitled

to terminate this Agreement in writing and deliver the notice to the FUMBI customer support e-mail address: [support.en@fumbi.network](mailto:support.en@fumbi.network)

The termination period is three months and starts from the day following the day of delivery of the notice to the other Contractual Party.

After giving notice, the User is obliged to inform FUMBI whether, in connection to the Termination of the Agreement, requests the Withdrawal or Transfer in respect to acquired cryptoassets.

Should the Termination of the Agreement result in the Transfer, the User is obliged to request the Cancellation of Custody in accordance with 6.7 of this Agreement. After fulfilling the relevant conditions for the processing of the Transfer and payment of relevant fees, FUMBI undertakes to carry out the Transfer no later than 15 (in words: fifteen) days from the lapse of the termination period. The User undertakes to provide FUMBI with all necessary cooperation for the purpose of the Transfer in relation to the Termination of the Agreement.

Should the Termination of the Agreement result in the Withdrawal, FUMBI is obliged to pay the User the value of cryptoassets in the currency in which the Deposit had been credited within 15 (in words: fifteen) days from the lapse of the termination period in accordance with this Article.

In case the User fails to deliver FUMBI the Request for Cancellation of Custody according to the conditions specified in this Agreement or fails to inform FUMBI regarding the request for the Withdrawal, FUMBI is entitled to redeem the User's cryptoassets, process the Withdrawal and credit the relevant amount to the User on the User's bank account in the currency in which the Deposit has been credited.

- 10.2. Unless this Agreement or term of one of the Services or Products states otherwise, FUMBI is entitled to withdraw from the Agreement and terminate the Account and/or terminate the provision of the Services to the User with immediate effect, if:
- a) the User has provided false information related to the conclusion of the Agreement or in connection with its performance, concealed or did not provide essential information or documents that are necessary for the existence and performance of obligations under this Agreement;
  - b) the User is in arrears with the fulfilment of obligations under the Agreement and has not fulfilled such obligation even in an additional period provided by FUMBI of at least 30 (in words: thirty);
  - c) FUMBI has acquired a reasonable and demonstrable suspicion that the User's conduct is contrary or generally evades binding legal regulations or contravenes good morals;
  - d) FUMBI acquired a reasonable and demonstrable suspicion that the Account has been used unduly or for the purpose of committing a criminal offense or other illegal conduct;

- e) the obligation to withdraw FUMBI from the Agreement arises from a decision of a court, a public administration body or from a generally binding legal regulation.

In case of a withdrawal from the Agreement in accordance with this Article 10.2, FUMBI is entitled to sell the User's cryptoassets and, after application of the relevant fees under this Agreement, transfer relevant funds in the currency in which the Deposit had been paid to the User's bank account, provided that the transfer of the User's funds to their bank account does not contravene legal regulations or the decision of a competent authority.

- 10.3. Unless otherwise provided in this Agreement or the conditions of any of the Services or the Products, the User is entitled to withdraw from the Agreement and terminate the provision of the Services by FUMBI with immediate effect in the case of:

- a) serious or repeated breach of the Agreement by FUMBI;
- b) termination of FUMBI's right to provide the Services.

In case of a withdrawal from the Agreement in accordance with this Article 10.3, FUMBI is entitled to sell the User's cryptoassets and, after application of the relevant fees under this Agreement, transfer relevant funds in the currency in which the Deposit had been paid to the User's bank account, provided that the transfer of the User's funds to their bank account does not contravene legal regulations or the decision of a competent authority. Should the User not provide an address for the transfer in a written withdrawal from the Agreement, FUMBI is obliged to sell the cryptoassets of such User and credit the value of the sold cryptoassets to the bank account under the terms of this Agreement. In this respect, the User undertakes to pay all costs associated with securing the Transfer and related fees, as well as to provide the necessary cooperation.

- 10.4. FUMBI reserves the right to temporarily suspend the performance of its rights and obligations with respect to the User under this Agreement (the "**Suspension of the Provision of Services**"), in particular:

- a) if the User has not been provided with the appropriate level of care under the terms of this Agreement for reasons on the side of the User;
- b) in case of a reasonable suspicion that the User has provided FUMBI with false, outdated, incomplete or any misleading information;
- c) reasonable suspicion that the User violates the terms of the Agreement or acts in contrary to the Agreement;
- d) if the User has used the Services in an unauthorized or fraudulent manner;
- e) if the Account or the funds credited therein, or the cryptoassets related to the account have been used to carry out unlawful conduct;
- f) if the use of the Account and the funds therein are subject to proceeding, investigation or similar official proceedings;
- g) if FUMBI is the subject of an attack with the aim of theft of cryptoassets (including private keys) or aims to restrict the disposal of cryptoassets;
- h) if the obligation to suspend the provision of the Services arises from a decision of a court, public authority or a generally binding legal regulation;

- i) if the right to suspend the provision of the Services arises from the provisions stipulated in this Agreement.

Should the conditions for the Suspension of Provision of the Services are met, FUMBI undertakes to inform the User without delay, if such notification is not in conflict with this Agreement, generally binding legal regulations or a decision of the competent authority.

FUMBI undertakes to restore functionality of the Account within 5 (in words: five) days from the day when the reasons for the Suspension of Provision of the Services cease.

## **11. RESPONSIBILITY**

11.1. FUMBI is solely responsible for the damages it causes. FUMBI is not responsible for damages or any other adverse consequences caused by:

- a) provision or submission of false, outdated, incomplete or misleading data by the User;
- b) User's actions or omissions of actions to performance of which the User was obliged or if such action or omission of the action breached their duties or if they acted on their own responsibility;
- c) refusal on the provision of the Service as a result of the User's failure to meet the conditions arising from this Agreement;
- d) direction and development of the cryptoasset markets, damages caused due to the decrease in the value of the Deposit, the decrease in the value of the cryptoassets, as well as their potential loss in value;
- e) an unexpected amendment of legislation concerning FUMBI's business or the regulation of cryptoassets or the provision of services related to them;
- f) Suspension of the Provision of Services under this Agreement;
- g) temporary unavailability of the Platform or the Services;
- h) third party action;
- i) using login data to the Account or any other security mechanism in a manner contrary to this Agreement;
- j) acceptance of the acts of those who are considered as persons entitled to act on behalf of the User on the basis of submitted data, letters or documents;
- k) circumstances beyond the control of Article 11.4. of the Agreement.

11.2. The User is responsible for the damages caused by them, as well as the damages caused by the User who breached the obligation arising from this Agreement. The User shall be responsible for any damages, injury or adverse consequence caused by the User which occurs as a result of the User's actions and/or omissions which are contrary to good morals, generally binding legal regulations and/or this Agreement.

11.3. The Contractual Parties are obliged to compensate for the damages they caused by breaching the terms in this Agreement, the conditions of provision of the Services or a breach of any declaration of the Contractual Parties unless this Agreement provides otherwise.

- 11.4. FUMBI shall not be responsible for any damages, injury, adverse consequence or impossibility or inability to perform its obligations, should the reason for such breach by FUMBI is:
- a) unforeseeable or unexpected event, circumstance or set of circumstances beyond the reasonable control of FUMBI, particularly, but not limited to, any change, exclusion or failure on the part of a third party, particularly, but not limited to the provider of payment services, provider of cryptoasset exchange services, provider of a cryptoasset wallet services or a securities market operator, an intermediary of such services or a provider of any other services necessary for the provision of the Services or the performance of obligations under this Agreement;
  - b) an unforeseeable change in the legislation regulating the performance of FUMBI's activities and/or the legislation and conditions for disposing with cryptoassets;
  - c) a declaration of an emergency situation, force majeure, terrorist activity, war, riots, intervention by armed forces or the usurpation of power or confiscation of property;
  - d) any delay or failure caused by a problem in any system or network, interruption or failure of transmission, communication, data processing or computer equipment, or any mechanical failure of equipment necessary to provide the Services or perform obligations resulting from this Agreement.

(the "**Circumstances Beyond Control**")

## 12. REFERENCE SYSTEM

- 12.1. FUMBI gives the User possibility to refer new users through the reference system available on the Platform (the "**Reference System**").
- 12.2. The Contractual Parties have agreed that should the User successfully refer a new user, FUMBI is entitled to provide a reward to the User in accordance with conditions specified in this Agreement. A successfully referenced user is a person who establishes the Account via Platform, uses data intended for referring users according to Article 12.3, and makes a Deposit under the terms of this Agreement (the "**New User**").
- 12.3. When referring New Users, the User is obliged to use only the reference or code of the Reference System specified at the FUMBI Platform interface. Should a New User make a Deposit (the "**New User's Deposit**"), FUMBI is entitled to provide the User with a reward, as mentioned in terms of this Agreement (the "**Reward**").
- 12.4. The Reference System or activities related to it do not constitute a contractual relationship of commercial representation, intermediation, or any other authorization to represent FUMBI or to act on its behalf of FUMBI by the User.

- 12.5. The User is obliged to use the Reference System exclusively in accordance with this Agreement. When using the Reference System, the User undertakes that:
- a) the User will not use the Reference System to perform an illegal activity, fraud, in a manner that contradicts provisions of the Agreement or contravenes good morals;
  - b) the User will not use the Reference System with the use of unwanted messages addressed to third parties in either electronic or paper form;
  - c) the User will not present themselves as a person authorized to act in the name or on behalf of FUMBI or its authorized representative, business partner, or intermediary or to act in any way that would indicate such a fact.
- 12.6. FUMBI is entitled, but not obliged, to pay the User the Remuneration in case a New User's Deposit is made in accordance with the terms of this Agreement. The model for calculating Reward is listed on the Platform. The Reward will be paid to the User by crediting the relevant amount of the Reward to the value of the Deposit which belongs to that particular User in the form of cryptoassets.
- 12.7. Should the User receive the Reward in contradiction with the terms of the Reference System, the terms of this Agreement or should the Reward be acquired by any other unauthorized manner, the User is obliged to return the value of such Reward and compensate for the damages caused by such actions.

### **13. GENERAL PROVISIONS**

- 13.1 FUMBI reserves the right to amend, modify or update the Platform, its functionality or any of its components at any time and in any manner.
- 13.2 Should FUMBI plan to amend, modify or update the Platform or its functionality and such activity may affect the provision of Services, FUMBI is obliged to inform the User of this fact no later than 1 (in words: one) day before such change, modification or update takes place.
- 13.3 Should FUMBI be attacked in order to gain access to the User's, FUMBI or other users' resources, FUMBI reserves the right to suspend the provision of the Services for the time necessary to protect the User's resources. FUMBI undertakes to inform the User without undue delay about the suspension of the provision of Services under this clause.
- 13.4 Due to the fact that the provision of the Services may be interrupted in case of i) equipment failure, ii) regular maintenance or repair processes, iii) circumstances beyond the control of this Agreement, or iv) other unexpected events, FUMBI may not guarantee an uninterrupted provision of the Services, operation of the Platform and provision of Services. In this context, however, FUMBI undertakes to carry out

all actions necessary to ensure the smoothest possible operation of the Platform and the provision of Services.

- 13.5 The Contracting Parties have agreed that under a special agreement, the User is entitled to temporarily grant rights and obligations corresponding to the ownership rights in relation to the User's cryptoassets (**hereinafter referred to as "Cryptoasset Disposal Agreement"**) and grant FUMBI the rights to dispose of such cryptoassets by FUMBI in relation to third parties.
- 13.6 Due to the fact that cryptoasset ecosystems are currently in their early stages of development and adoption, in order to increase their userbase and raise awareness, new cryptoassets can be distributed without payment via crediting them to the addresses of the already existing cryptoassets (hereinafter referred to as "**Airdrop**"). In relation to the technological development of cryptoassets, the underlying technological solution of the particular cryptoasset may be changed. It may result in the division of the transaction chain (*blockchain/DLT*) or its duplication and separation into a new network (hereinafter referred to as "**Fork**"), and the distribution of the new cryptoassets via the Airdrop process, or any other process, after the Fork. The Contractual Parties have agreed that any cryptoassets accredited to the User as a result of the Services provided by FUMBI to the User based on Airdrop or Fork or as a result of them are the User's property unless the Contractual Parties agree otherwise. In relation to the handling of cryptoassets, acquired via Airdrop or Hard Fork, the User is obliged to bear the related costs and fees according to the Price List as well as other costs related to cryptoassets related to particular cryptoassets in accordance with this Agreement.
- 13.7 FUMBI declares that exercise of the right to acquire any cryptoassets as a result of Airdrop or Fork processes does not imply any obligation under this Agreement, provided that the exercise of such right is requested for the acquisition of the relevant cryptoassets.

#### **14. CONFIDENTIAL INFORMATION**

- 14.1. Confidential Information means information defined and considered as sensitive by the Parties, the information contained in the content of any document or other information, including, but not limited to, any information related to the Services, Products, Platform, Cryptoasset Portfolio, its terms and conditions, trade secrets or other confidential business information of FUMBI (hereinafter referred to as "**Confidential Information**").
- 14.2. Access to Confidential Information is restricted to the Parties only, and the Parties undertake to use the Confidential Information only for purposes consistent with this Agreement. The Contractual Parties, therefore, undertake not to disclose Confidential Information to any other person unless there is an exception permitted by this Agreement. The Contractual Parties are not entitled to use the Confidential Information in any way that would cause damage to other Contractual Party.
- 14.3. The Contractual Parties undertake to maintain the confidentiality of Confidential Information obtained under this Agreement. The Contractual Parties are not entitled to provide Confidential Information to a third party unless required by law

or a court decision, and in such case, the relevant Contractual Party is required to inform the other Contractual Party at least 10 (in words: ten) days prior to the requested disclosure of information. Should the legal regulation or court decision not permit to inform of the other Contractual Party, the liable Contractual Party shall provide such information to the extent and in the manner corresponding with the relevant legal regulations if the regulation permits it.

- 14.4. The Contractual Parties reserve any rights related to their Confidential Information, even if not expressly stated in this Agreement.
- 14.5. Confidential information does not include information that (i) has been publicly accessible prior to its disclosure performed by Contractual Parties; (ii) was legally accessible to Contractual Parties prior to the conclusion of this Agreement; or (iii) has become publicly accessible due to their disclosure or in other not unlawful manner carried out by a Contractual Party.

## 15. FINAL PROVISIONS

- 15.1. This Agreement shall enter into force and effect at the moment when the User clicks on the acceptance button at the Platform interface. The User hereby expressly agrees to use distance communication means when concluding this Agreement.
- 15.2. This Agreement, as well as all the annexes to this Agreement, which form its integral part, shall be binding for all Contractual Parties for the entire duration of the contractual relationship between them. The Agreement is available for the User on the Platform.

### 15.3. Communication

In order to fulfil this Agreement, the Contractual Parties agree that their communication will be addressed as follows:

**FUMBI NETWORK jsa**, registered office: Nivy Tower, Mlynské Nivy 5, Bratislava Staré Mesto District, 821 09, the Slovak Republic, [support.en@fumbi.network](mailto:support.en@fumbi.network)

The User's contact details represent the data provided by the User. The User is obliged to continuously ensure the timeliness of the User's contact details and inform FUMBI of the amendment of contact details no later than within 15 (in words: fifteen) days of the day when the amendment of the contact details takes place. Any reference to written communication within this Agreement also includes electronic communication sent to the User's email address within the Interface of the Platform.

#### 15.4. **Amendment of the Agreement**

- 15.4.1. The Contractual Parties have agreed that any communication under this Agreement shall be in electronic form, and such communication shall have the effects of written or documentary communication, as agreed by the Contractual Parties unless otherwise stated in this Agreement.
- 15.4.2. This Agreement, including its Annexes to the Agreement, constitutes the entire agreement between the Contractual Parties and supersedes any prior agreements or any negotiations or arrangements, oral or written, related to the subject of this Agreement.
- 15.4.3. The Contractual Parties agree that FUMBI is entitled to update, amend, or supplement the wording of this Agreement, any of its parts or its annexes. FUMBI is obliged to inform the User about such amendment altogether with the information about the new wording of the Agreement before the amendment takes place.
- 15.4.4. FUMBI is obliged to inform the User about the amendment of the Agreement, its part, or its annexes in writing via e-mail delivered at the User's address specified in the Account. Should the User disagree with the new wording of the Agreement or any of its amendments, the User is entitled to withdraw from the Agreement in accordance with the terms of this Agreement within 14 (in words: fourteen) days from the date of delivery of the notification on the amendment.
- 15.4.5. The amendment to the Agreement shall enter into force on the 14th (in words: fourteenth) day from the delivery of the notification of the amendment to the Agreement to the User. Upon the expiration of the period for withdrawal from the Agreement related to the amendment of the Agreement, the User grants their consent to the new wording without any reservations. The current version of the Agreement and the Price List are available on the Platform.
- 15.4.6. The Contractual Parties have agreed that the amendment of the Agreement is not considered to be the correction of errors in writing, counting or other similar errors and obvious inaccuracies in the wording of the Agreement or any of its annexes.

#### 15.5. **Complaints and suggestions**

Should there be any suggestions or complaints related to the provision of Services, the User is entitled to contact FUMBI at the relevant support addresses any time during the validity of this Agreement:

[support.sk@fumbi.network](mailto:support.sk@fumbi.network) || [support.en@fumbi.network](mailto:support.en@fumbi.network)

The User, considered a consumer, is therefore entitled to, in the interest of solving complaints arising from the provision of Services by FUMBI, approach FUMBI by delivering a written complaint to the address [support.en@fumbi.network](mailto:support.en@fumbi.network)

The User, considered a consumer, has the right to approach FUMBI with a request for compensation if they are not content with the way in which FUMBI has solved their complaints or in the case in which the User believes that FUMBI has committed a breach of the User's rights. The User also has the right to submit a request for an alternative solution to the complaint to an appropriate alternative solution agency if FUMBI has refuted the User's request, as outlined in the previous sentence, or FUMBI has not responded to the request in 30 days from receiving the request. The request for an alternative solution is then submitted by the User to an appropriate alternative solution agency, in which case the User's right to turn to a court is also not affected.

The request can be submitted through an alternative solutions agency platform, which aims to solve consumer complaints via mediation, on the following internet site:

<https://webgate.ec.europa.eu/odr/main/?event=main.home.show>

The supervisory authority is:

**Slovenská obchodná inšpekcia (Slovak Trade Inspection SOI)**

The SOI inspectorate for the Bratislavský region

Supervisory division,

Bajkalská 21/A, P. O. BOX č. 5, 820 07 Bratislava, Slovak Republic

**15.6. Headings**

The headings of the individual paragraphs in this Agreement are for ease of reference only and do not affect the interpretation of any provision of this Agreement.

**15.7. Security**

The User is not entitled to establish any lien, encumbrance, or any other right in favour of a third party for the cryptoassets that are the subject of the provision of Services under this Agreement without the written consent of FUMBI.

**15.8. Taxes**

The User is responsible for determining whether and to what extent any tax liability applies to the Services provided (hereinafter referred to as "**Taxes**"), the payment and payment of Taxes in relation to the relevant Tax Administrator. FUMBI allows the export of transaction history for these purposes via the Platform. Pursuant to this Agreement, FUMBI is neither entitled nor obliged to examine the User's tax liability or to represent the User in relation to Taxes.

#### 15.9. **Separability**

Should any provision of this Agreement be invalid, ineffective, or unenforceable in some jurisdiction, the validity, effectiveness, and enforceability of the other provisions of this Agreement shall not be affected unless expressly stated otherwise in this Agreement. The Contractual Parties undertake to negotiate in good faith and replace an invalid, ineffective or unenforceable provision of the Agreement with a new provision which is valid, effective, and enforceable and which, in terms of its purpose and function, corresponds to the original provision as closely as possible.

#### 15.10. **Assignment**

This Agreement is binding, and its performance is for the benefit of the User. The User is not entitled to transfer or assign their rights and/or obligations under this Agreement for the benefit of any other person. FUMBI may transfer or assign its rights and/or obligations under this Agreement at any time, provided that such transfer or assignment would not have a material effect on the quality or content of the Services provided.

#### 15.11. **A waiver of the right**

Should a Contractual Party fail to exercise or delay the exercise of any right or authorization under this Agreement, such failure or delay shall not constitute a waiver of such right. Likewise, a nonrecurring or partial exercise of such right does not preclude further exercise of this or any other rights and authorizations.

#### 15.12. **Language**

This Agreement is concluded in the English language.

#### 15.13. **Governing Law and Settlement of Disputes**

This Agreement and the contractual relations arising from it are governed by the legislation of the Slovak Republic. All disputes or claims arising in connection with this Agreement, including disputes concerning its validity, breaching, termination, or non-existence, shall be finally decided by the courts of the Slovak Republic.

#### 15.14. **Protection of sources**

In relation to the provision of Services under this Agreement, FUMBI emphasizes that Deposits or any other User's means, including cryptoassets acquired by the User while services are being provided, are neither subject to the protection of Deposits within the meaning of Act no. 118/1996 Coll. on the Protection of Deposits and on the amendment of certain laws, nor the subject to protection by the Investment Guarantee Fund in accordance with Act no. 566/2001 Coll. on

Securities and Investment Services and on Amendments to Certain Acts (Securities Act).

#### 15.15. **Continuing obligations**

All provisions of this Agreement, given their nature, should continue after the expiry of this Agreement. These include but are not limited to provisions related to the suspension or cancellation of the Account, User's obligations towards FUMBI, use of Platform and Services, compensations of damages, limitations of liability, settlement of applicable law and disputes, and these shall remain in force and effect to the extent necessary to preserve the rights and obligations arising therefrom.

## ANNEXES

### Annex no. 1

#### DEFINITIONS

<b>AML Directive</b>	represents the FUMBI internal directive regulating the conditions for fulfilling FUMBI's obligations arising from the AML Act
<b>AML Act</b>	means Act no. 297/2008 Coll. on protection against money laundering and on protection against terrorist financing and amending certain laws
<b>Airdrop</b>	has the meaning given in Article 13.6. of this Agreement
<b>Partial Withdrawal</b>	has the meaning as set out in Article 6.5. of this Agreement
<b>Taxation</b>	has the meaning set forth in Article 15.7. of this Agreement
<b>Dedicated wallet</b>	has the meaning given in Appendix no. 6 of this Agreement
<b>The Agreement on the disposal of cryptoassets</b>	has the meaning set out in Article 13.5. of this Agreement
<b>Confidential information</b>	has the meaning set forth in Article 14.1. of this Agreement
<b>Two-Factor Authorization</b>	has the meaning set forth in Section 3.8.2 of this Agreement
<b>FMBS Token</b>	defines the internal unit of the FUMBI account, issued by FUMBI, the value of which is linked to the value of Euro currency in the ratio 1 FMBS: 1 EUR. The FMBS Token can be based on the use of DLT functionality.
<b>FUMBI</b>	stands for the company FUMBI NETWORK jsa, with its registered office at: Tyršovo Nábrežie 12, 851 01 Bratislava - Petržalka District, ID number: 52 005 895, registered in the Commercial Register of the District Court Bratislava I, Section: Sja, File No.: 57/B
<b>FUMBI Kredit</b>	denotes the unit of a credit system designated for the payment of Products and Services. FUMBI Credit can be purchased exclusively within the interface of the Platform and is exclusively used for making payments for Products and Services. FUMBI Credit can be purchased within the interface of the Platform for a EUR, in a constant 1:1 ratio. FUMBI Credit has no material or formal character of electronic currency or of cryptoassets. FUMBI credit can be used as a means of forwarding marketing activities,

	customer loyalty offers or other FUMBI promotional activities.
<b>FUMBI Algorithm</b>	has the meaning given in Annex no. 2 of this Agreement
<b>FUMBI Index Portfolio</b>	has the meaning set out in Appendix no. 2 of this Agreement
<b>Platform</b>	represents the website <a href="https://fumbi.network">https://fumbi.network</a> or any other website or other software solution owned by FUMBI used in relation to the provision of FUMBI Services
<b>FUMBI Custody</b>	has the meaning given in Annex no. 4 of this Agreement
<b>FUMBI Custom</b>	has the meaning given in Appendix no. 3 of this Agreement
<b>Fork</b>	has the meaning set forth in Article 13.7. of this Agreement
<b>Identification data</b>	define the meaning given in Article 3.1. of this Agreement
<b>The investment</b>	has the meaning set out in Article 5.4. of this Agreement
<b>The investment thesis</b>	has the meaning given in Annex no. 2 of this Agreement
<b>Classification</b>	has the meaning given to it in Article 3 of this Agreement
<b>The minimum deposit</b>	has the meaning set out in Article 5.5. of this Agreement
<b>The exchange fee</b>	has the meaning set out in Article 9.3.1. of this Agreement
<b>The New User</b>	has the meaning given in Article 12.2. of this Agreement
<b>Remuneration</b>	has the meaning set forth in Article 12.3. of this Agreement
<b>Circumstances out of control</b>	have the meaning set forth in Article 11.4. of this Agreement
<b>Risk Assessment Policy</b>	means the FUMBI procedure and rules to perform User Classification in accordance with the AML Act and the AML Directive
<b>The Portfolio Fee</b>	has the meaning set out in Article 9.3.2. of this Agreement
<b>The Custody Fee</b>	has the meaning set forth in Article 9.3.3. of this Agreement
<b>The Profit Fee</b>	has the meaning set out in Article 9.3.5. of this Agreement
<b>Suspension of the Provision of Services</b>	has the meaning set out in Article 10.4. of this Agreement

<b>Working day</b>	means any day except Saturday and Sunday, bank holidays or public holidays in the Slovak Republic
<b>The Transfer</b>	has the meaning set forth in Article 6.6. of this Agreement
<b>Products</b>	represent the meaning set forth in Article 1.2. of this Agreement
<b>The reference system</b>	has the meaning given in Article 12.1. of this Agreement
<b>Services</b>	have the meaning set forth in Article 1.1. of this Agreement
<b>Consulting Services</b>	represent the meaning set out in Article 4.1.1. of this Agreement
<b>Conversion Services</b>	represent the meaning set out in Article 4.2.1. of this Agreement
<b>Custody Services</b>	represent the meaning set out in Article 4.3.1. of this Agreement
<b>Termination has the</b>	meaning set forth in Article 10 of this Agreement
<b>Account</b>	has the meaning set forth in Article 2.1. of this Agreement
<b>User</b>	means a person who is interested in the provision of Services by FUMBI under this Agreement and has entered into this Agreement with FUMBI
<b>Deposit</b>	has the meaning set out in Article 5.2. of this Agreement
<b>New User's Deposit</b>	has the meaning set forth in Article 12.3. of this Agreement
<b>Account</b>	has the meaning set forth in Article 6.1. of this Agreement
<b>Basic care</b>	means the scope of care for the User in accordance with Article 3.2. of this Agreement
<b>Profit</b>	has the meaning given in Article 6.4. of this Agreement
<b>The request for the Cancellation of Custody</b>	has the meaning set forth in Article 6.6. of this Agreement
<b>Agreement</b>	means this User Agreement, including all its annexes, which form its integral part
<b>Contractual Party</b>	represents separately any Party to this Agreement, and jointly with the other Party are referred to as " <b>Contractual Parties</b> "
<b>Advanced care</b>	means the scope of care for the User in accordance with Article 3.3 of this Agreement

## Annex No. 2

### FUMBI Portfolio Products FUMBI INDEX PORTFOLIO

FUMBI Index Portfolio represents a Product within which the User is provided with a combination of Conversion Services, Consulting Services and Custody Services in relation to a portfolio of selected cryptoassets, which is managed and rebalanced using a FUMBI-developed algorithm (hereinafter "**FUMBI Index Portfolio**")

#### 1. **Composition of the FUMBI Portfolio Index**

When composing the FUMBI Portfolio Index, FUMBI relies on formal criteria and fundamental criteria.

The basis for determining the formal criteria for the composition of the FUMBI Index Portfolio is the liquidity and market share of cryptoassets in particular.

The fundamental criteria for the composition of the FUMBI Index Portfolio are namely:

- a) application use of the given cryptoasset (*use case*);
- b) network activity of the given cryptoasset;
- c) the absence of signs indicating that the given cryptoasset is associated with unfair trading practices, price manipulation through the *so-called pump & dump* schemes, multi-level marketing or other unethical practices.

Composition of the FUMBI Index Portfolio is determined by FUMBI on the basis of formal and fundamental criteria according to **the current FUMBI investment thesis (hereinafter referred to as the "Investment Thesis")**. The investment thesis is available to the User on the Platform.

Should any risk associated with a cryptoasset contained in the FUMBI Index Portfolio be identified, FUMBI reserves the right to modify the composition of the FUMBI Index Portfolio by excluding a cryptoasset previously contained within the FUMBI Index Portfolio. This particularly concerns risks associated with limiting cryptoassets, liquidity, illegal activities related to the cryptoassets, or other undesirable phenomena. FUMBI reserves the right to make changes to the composition of the FUMBI Index Portfolio in this regard and to handle the assets of the User to a necessary degree.

#### 2. **FUMBI algorithm**

The FUMBI algorithm is a network process operated by FUMBI, the aim of which is to approach the value of their appreciation by professional trading instruments, in particular swaps, options, or other derivatives (hereinafter referred to as "**FUMBI Algorithm**") by valuing the Deposit.

The FUMBI Algorithm considers mainly the following elements:

- a) determination of weights;
- b) rebalancing.

### **Determination of weights**

FUMBI algorithmically determines the ideal weights of the current composition of the FUMBI Portfolio Index with respect to the Product's target every 15 (in words: fifteen) minutes.

### **Rebalancing**

Rebalancing includes the purchase and sale of cryptoassets between FUMBI and third parties, as well as between FUMBI and the User in the form of virtual *swaps*.

Rebalancing is performed on a daily basis. In order to ensure a higher level of liquidity, improve rebalancing procedures as well as speed up virtual *swaps*, the FUMBI Index Portfolio may also temporarily include an FMBS Token issued by FUMBI linked to the value of the Euro, in a variable range of 0 - 2% of the FUMBI Index Portfolio.

## **FUMBI BITCOIN AND GOLD**

FUMBI Bitcoin and Gold is a Product containing a combination of Conversion, Consulting and Custody Services solely in relation to the bitcoin cryptoassets (BTC) and the PAX Gold cryptoassets (PAXG), the value of which is covered by the value of one troy ounce of gold (hereinafter only "**FUMBI Bitcoin and Gold**"). FUMBI Bitcoin and Gold is a Product suitable mostly for conservative Users who are interested in investing in verified assets representing mainly protection against inflation.

FUMBI Bitcoin and Gold is a portfolio with a value divided between the cryptoassets contained in it in a ratio of 50:50. FUMBI Bitcoin and Gold is typically rebalanced on a daily basis, but at least once in a month, so that the value of cryptoassets in EUR corresponds to a ratio of 50:50.

In relation to the ownership of the cryptoassets PAX Gold (PAXG), the User, as the owner of the given cryptoassets, is entitled to request its conversion into physical gold from the issuer of the given cryptoasset - Paxos Trust Company, LLC. In connection with the provision of the FUMBI Bitcoin and Gold Product, FUMBI would like to emphasize that the conversion of the PAX Gold (PAXG) cryptoasset does not fall within FUMBI's competence due to the fact that FUMBI is neither the issuer of the given cryptoasset nor Paxos' Trust Company, LLC, which is the issuer of the cryptoasset PAX Gold (PAXG). Therefore, pursuant to the terms of the Agreement, the User is obliged to contact the issuer directly after the processing of Request for Withdrawal in order to convert the PAX Gold cryptoasset (PAXG) to the relevant amount of physical gold.

## **FUMBI STAKING PORTFOLIO**

Cryptoassets which make use of the *Proof of Stake (PoS)* mechanism in order to guarantee the functionality of their blockchains allow their owners to receive additional income in the form of native cryptoassets through a process called *staking*. A complex portfolio of cryptoassets, which allow their Users to receive additional income via the cryptoassets in question, decreases the risk associated with investing in a single cryptoasset and procures an attractive balance between the risks associated with investing in cryptoassets and the rewards gained from the diversification of assets, lessening of risk and rewards from staking.

The FUMBI Staking Portfolio is comprised of 10 different cryptoassets, each with a weighted composition of 10% and allows Users to receive an income received in cryptoassets of about 5-7% p.a. in the form of staking rewards.

In addition, the User is not required to pay any entry fee, nor any fees that are generally applied as the year progresses, all while receiving staking rewards.

Furthermore, the process is handled on the technical side in such a way that, under normal circumstances, there is no need to pay taxes up until the successful withdrawal of profit. The portfolio is rebalanced only during every new deposit, which usually does not result in the sale of cryptoassets.

By investing in the product FUMBI Staking Portfolio, you entrust FUMBI with securing all the necessary technical and other steps involved in securing and using cryptoassets for the purpose of staking. FUMBI is entitled to make changes to the composition of the FUMBI Staking Portfolio and consequently handle the User's funds to a necessary degree.

## **FUMBI ADVANCED PORTFOLIOS**

FUMBI Advanced Portfolios are a Product intended for more experienced cryptoasset investors, the content of which is the provision of a combination of Exchange Services, Advisory Services and Custody Services. Within the FUMBI Advanced Portfolios, Users have the opportunity to choose from one of the sample portfolios with specific investment or sector theses and related risk settings or to create their own portfolio from available cryptoassets.

The purpose of this Product is to provide Users with a wider choice of portfolio products and the space for a freer choice of investable assets. Sample Advanced Portfolios and their composition are listed in the FUMBI Platform interface. The composition and representation of individual assets may be subject to changes made by FUMBI as part of the provision of Consulting Services under this Agreement.

Assets in predefined portfolios and their weights are updated on a quarterly basis.

In addition to predefined sample portfolios, Users can use the option of creating their own portfolio from the assets listed in the FUMBI Platform interface, while Users have the

option of choosing the number of assets in the portfolio in question, their weight, as well as the frequency of rebalancing of their own portfolio.

For the classification of assets into the FUMBI Advanced Portfolios product and the compilation of individual sample portfolios, the following formal criteria are taken into account in addition to the fundamental analysis:

- the market capitalisation of a cryptoasset in the TOP 100;
- the daily trading volume of a crypto-asset worth at least EUR 5 million;
- the exchange trading volume of a cryptoasset worth at least EUR 2 million.

In the event of the occurrence of extraordinary negative circumstances that may have a fundamental impact on the value of cryptoassets contained in FUMBI Advanced Portfolios, FUMBI reserves the right to delist cryptoassets exposed to such risk, to buy them back and to distribute the realised value proportionately among the other assets in the portfolio in question.

**Annex No. 3**  
**FUMBI CUSTOM**

FUMBI Custom represents a FUMBI Product, a combination of Conversion Services and Custody Services in relation to a cryptoasset or cryptoassets within a special offer available in the Account (hereinafter referred to as "**FUMBI Customer Choice**").

## **Annex No. 4**

### **FUMBI Custody**

FUMBI Custody is a Product designed exclusively to provide the cryptoasset Custody Services for the user, in terms of the Agreement, i.e., particularly by using the *Ledger Vault* service, cryptoasset paper wallets and other *cold storage* solutions, their combinations or a combination of these solutions together with physical storage in safes controlled by FUMBI, through authenticated and secure portals of providers providing cryptoasset exchange services, cryptoasset wallets or similar services associated with cryptoassets or by means of a special User's address created for these purposes (hereinafter referred to as "FUMBI Custody").

Should a special User's address for the purposes of FUMBI Custody (hereinafter referred to as the "**Dedicated Wallet**") be established, the User has the option to check the Dedicated Wallet and its contents directly on the blockchain.

FUMBI Custody is available for Users in terms of conditions specified in the Price List.

The FUMBI Custody Product may include:

- the possibility of setting up a Dedicated Wallet;
- the ability to audit a Dedicated Wallet;
- securing the private keys of User's cryptoassets at the institutional level - through the *Ledger Vault service*;
- direct connection for consultations from 10:00 a.m. until 17:00 p.m. on business days;
- fixed determination of the address for the purpose of receiving cryptoassets in order to ensure the highest level of security of cryptoassets, i.e., *whitelist address*.

**Annex No. 5**  
**FUMBI Employee Program**

The FUMBI Employee Program is a product through which employers can provide their employees with an interesting benefit in the form of regular investment of part of their salary in crypto-assets. When using the employee program and on the basis of special documentation (Contract on provision of services of the employee program and Agreement on deductions from wages), the employer will make regular deductions from the employee's wages to the benefit of the employee's Account maintained in FUMBI.

The deductions represent a fixed amount determined by the employee - User, which will be sent by the employer in the form of deductions from the salary in favor of FUMBI, in accordance with the terms of the Agreement on the provision of services of the employment program. Deductions made by the employer subsequently represent Deposits in favor of the Product chosen by the employee and will be credited to the employee in accordance with the terms of the User Agreement