Kaurifinance OÜ
Registration code: 14559136
Address: Harju maakond, Tallinn, Kesklinna linnaosa, Jõe tn 2a
email: kyc@kauri.finance

USER AGREEMENT

Version no.: 5.0
Valid from 13/02/2025

This User Agreement is an electronic agreement between a User who acts on their behalf and self-interest (hereinafter referred to as the User) and Kaurifinance OÜ, a company registered and operating under the legislation of Estonia, registration number 14559136, registered at the address: Jõe tn 2a, Kesklinna linnaosa, Tallinn, Harju maakond, 10112 (hereinafter referred to as the Company and/or the Platform provider), with a special license for the provision of a virtual currency service number FVT000328 issued on 17.11.2020 and updated according to the Estonian AML law concerning the User's use of this Platform as well as all the services, products and content provided by the herewith.

The Company and the User shall be referred to as the Parties when mentioned together and a Party when mentioned alone without specification either it is referred to the User or the Company.

Payment card service is provided by Quicko sp. z o.o. with its registered office in Tarnowskie Góry, ul. Sienkiewicza 49, 42-600 Tarnowskie Góry, Poland, entered into the Register of Entrepreneurs of the National Court Register under KRS number 350151; NIP: 5213540295, holding license of a national payment institution (UKNF Register: IP52/2021), https://www.quicko.pl/ hereinafter referred to as the Payment Card Service Provider. By using this service, the User accepts Quicko sp. z o.o. Terms of Use and Privacy Policy. Payment Card Service Procedure is specified in detail in Payment Card Service Procedure to this User Agreement.

The Company provides IBAN service in cooperation with Breinrock LTD and through its platform https://breinrock.com/. Breinrock LTD is a company incorporated in Canada with registration number 10978538, whose registered office address is 100 King Street West, Suite 5700 Toronto M5X 1C7 ON Canada and who holds a FINTRAC license number M20573902, hereinafter referred to as Breinrock.
Payment Card Service Procedure is specified in detail in IBAN Service Procedure to this User Agreement.

The Company may enter into agreements with different Partners for reselling the Company's Services. In this event the Company remains the ultimate authority for the provision of Services, however, the Partner shall be fully compliant with this Agreement and bear sole liability for non-implementation of the necessary due diligence measures to the final Users.

This User Agreement is a standard formal public offer. While entering into this Agreement the User accepts this Agreement in full and shall follow the provisions hereof.

Attention: if you do not agree with the terms and conditions of this User Agreement, please do not enter and register at https://kauri.finance and do not use its Services hereof. By using the Platform services you give your consent to be compliant with this Agreement.

Verification of a personal account at **https://kauri.finance** is a confirmation that the User has read the terms and conditions of this User Agreement and fully accepts them with possible subsequent amendments and additions hereto.

The User confirms their full acceptance of this formal offer by the following:
• Familiarization with the terms and conditions of this Agreement and all annexes hereto;
• Enter their KYC information including, inter alia, a username, e-mail address, date of birth, city, and country into the registration form located in the "registration" tab at the Platform;
• Click the "Send form" button after filling out the registration form.

The registration process is considered complete and the terms and conditions of this Agreement become binding for the registered User after the User clicks the "Send form" button and a message indicating the successful registration pops up.
This Agreement is considered to be accepted as a public offer and entered in by the User once registered on the Platform. The date and time of acceptance are recorded by the Service automatically and simultaneously with completing the registration process.

The Services can only be used by a User who has completed all the necessary steps required for registration on the https://kauri.finance/ platform and has been duly registered and verified hereon.

1. Definitions

Definitions are listed below in the order as they appear in the text of the current User Agreement.

Company	This means a corporate entity with the registered details mentioned above that operates a semi-automated web platform located on the Internet at **https://kauri.finance** and Kauri Finance mobile application and acts as an obligated entity in the meaning of the applicable AML legislation.
Platform	This means **https://kauri.finance** webpage as well as Kaurifinance mobile application and partners' webpages and applications;
Account	This means a User account opened, verified and maintained by the Platform Provider in the name of the User to store and transact the User's funds. All terms and conditions hereof remain applicable to inactive accounts with the restriction to the User to access their Account.
Balance	This means the net amount available at the User's Account on the Platform.
Financial Institution	This means any bank/credit/payment/electronic money institution worldwide.
Funds	This means both virtual currency and fiat money when mentioned together and placed in the User's Account on the Platform. The Funds do not constitute a bank deposit, bear no interest and are not subject to any kind of state guarantee scheme.
Confidential Information	This means any non-public information or document concerning the Company's marketing offer, strategy, financial information, processes, or procedures, i.e. all and any information disclosed by the Company to the User.
User	This means a User of the Company who has registered and duly verified their identity on the Platform. The User can be either an individual or a corporate entity.
Order	This means a User's instruction to a Company to conduct a Transaction.
Transaction	This means either exchange of virtual to fiat or vice versa or any transfer of virtual currency from the User as a payer to the recipient

	and vice versa electronically using the Platform, or any card payment operation, or a fiat funds operation executed via IBAN.
Fees	All up-to-date Fees applicable to the User's actions on the Account are displayed at https://kauri.finance/pricing. The Company retains the right to amend/change this Fee list at the Company's sole discretion at any time.
Force Majeure	This means any cause materially affecting the performance by a party of its obligations under this Agreement arising from any act, events, omissions, happenings, or non-happenings beyond its reasonable control including, without limitation, acts of God, strikes, lock-outs, or other industrial disputes, war, riot, fire, flood, or any disaster affecting either one of the Parties.
Personal data	This means any information concerning a User that is obtained directly by the Company via the Platform, including identification details, and financial data of a personal nature which can apply to the Transactions carried out on the Platform.
Business Day	This means any day in which normal business operations are conducted between Monday and Friday from 9.30 am to 5.00 pm EET and excludes weekends and Estonian public holidays.
Settlement	This means any Transaction initiated by the User and completed by the Company.
Services	This means the Platform products are supported and provided by the Company to the User under this Agreement.
Special AML regulations	This means the following legal acts: ✔ the Estonian Money Laundering and Terrorist Financing Prevention Act (MLTFPA); ✔ the Estonian International Sanctions Act (ISA); ✔ the Estonian Financial Intelligence Unit's general guidelines regarding measures against money laundering, terrorist financing, and regarding implementation of international sanctions; ✔ Directive (EU) 2018/843 of the European Parliament and of the Council of 30 May 2018 amending Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, and amending Directives 2009/138/EC and 2013/36/EU (AMLD5), ✔ Other applicable acts and regulations in the AML field.
Start date	This means the date when the User registers and verifies their identity on the Platform.
User Interface	This means the User's Account menu, including the User's personal and financial data, available Services, and the support channel.
Wallet / Wallet Service	This means a verified User's custodial wallet as an Account which allows the User to use the Services of the Platform. Wallet Service means the Company's full support of the User's wallet, including creating and handling credentials to this Wallet. This kind of Wallet can be recovered with the help of the Company in case the User loses credentials to it.
Web3 Wallet	This means a private non-custodial wallet with private keys available solely to the User.
Virtual Currency Exchange	This means an online opportunity to buy, sell, and exchange fiat currency (US dollars, euros, etc.) for virtual ones (Bitcoin, Ethereum, etc.), and vice versa.
Third Party	This means any party not involved in the primary business operations flow or providing supporting services to the Platform's Users.
Safeguarding account	This is a special type of segregated account opened with a Financial Institution with the main function to segregate Users' money from

	operational funds and to block access to this money by third parties, thus safeguarding the Users' funds.
EET (Trading)	This stands for the Eastern European Time zone. All time parameters applied herein shall be referred to the EET zone.
Dormant Account	The Company considers an Account to be dormant if no Transactions are performed by the Customer for 6 (six) last months or for any other period of time determined by the Company at its absolute discretion, but in any case not less than 6 (six) consecutive months.

2. General Provisions

2.1. This Agreement regulates the relationship between the User and the Company regarding the Services provided on the Platform to the User and supersedes all other agreements between the Company and the User.

2.2. This Agreement does not supersede the current legislation of the countries of registration and location of the Services provision and/or the User as well as the contractual relationship between the User and the Service providers mentioned and not mentioned herein.

2.3. The Company does not render Services and does not allow registration of personal accounts for individuals under the legal age of majority by the laws of the residential country.

2.4. The User hereby confirms that while using the Platform they are not the subject of any insolvency proceedings, they have the full legal capacity (as defined in their jurisdiction) to enter into a binding contract, they are not under the influence of alcohol, drugs, psychoactive, toxic or other intoxicating substances.

2.5. It shall be the sole User's liability to conform with the laws applicable to the Services in the User's jurisdiction.

2.6. Under this Agreement, the Company undertakes to:

2.6.1. open an Account for the verified User and support it;

2.6.2. deposit the Funds to the User once sent to the User from the external source;

2.6.3. transact the Funds when the User initiates the Payment;

2.6.4. keep records of the Balance of the User's custodial wallet and Account;

2.6.5. execute User's Orders promptly in accordance with all applicable AML procedures;

2.6.6. keep Users' funds in a Safeguarding account segregated from the Company's funds;

2.6.7. perform other duties provided for by this Agreement.

2.7. Under this Agreement, the User undertakes to:

2.7.1. before utilizing any type of Services listed herein, accept the present Agreement and familiarize themself with the text of the present Agreement in full,

2.7.2. not to utilize any type of Services if the Agreement is not acceptable in any point listed herein,

2.7.3. open an Account for the Funds belonging exclusively to them unless otherwise agreed,

2.7.4. transact on the Account only the permitted transactions and utilize the Services in a usual business manner,

2.7.5. be compliant with all applicable AML regulations and provide the Company with all and any documents upon request of the latter to support the activities conducted on the Platform,

2.7.6. perform all operations following the terms of this Agreement and pay the Company's Fees,

2.7.7. declare and pay all taxes applicable to the User's operations on the Platform.

2.8. The User may deposit any amount of Funds to their Account on the Platform. However, the AML regulations may apply to some transactions made by the User.

2.9. To withdraw the fiat Funds from the Platform the User must have a settlement account in a Financial Institution. This account must be opened solely into the User's name. The User must be authorized to freely handle such accounts and the funds contained therein (if any).

2.10. The User retains the right to transfer their own Funds (both fiat and crypto) they gained and stored in their Account on the Platform within the limits available for each withdrawal in the Account before placing the withdrawal Order.

2.11. No special agreement shall be made for the User's Funds' deposits and withdrawals to/from the Platform. The best business/transaction practices shall apply hereto.

2.12. The Company shall not be responsible for providing any statement of account in order to complete the User's requirements. The Company may provide the User with a certificate with the details and

confirmation of the account information. All information applicable to the User's account and transactions thereof shall be available to the User in full in their account on the Platform.

2.13.   The Parties confirm that acceptance of the electronic form of this User Agreement has the same legal force with a dual signed agreement hard copy.

2.14.   The Company reserves the right to unilaterally amend / change this Agreement. It shall be the sole responsibility of the User to follow the applicable version of the Agreement on the Platform or to promptly notify the Platform Provider in writing if they do not accept the updated version of the User Agreement.

2.15.   The Company is not liable for the Transactions with the Funds performed using the User's Account if the Account was accessed using the User's login/password, i.e. credentials to log into the Account. It shall be the sole responsibility of the User to keep the credentials safe from the access of third parties. The User must inform the Company's support of the credentials' loss at their earliest convenience and the Company will apply all best efforts to keep the Funds safe. If the Funds get lost, the Company bears no responsibility but tries its best to search for the Funds.

2.16.   Under the terms and conditions set herein, the Company can collect some essential User's data. All these procedures shall be done in strict conformance with relevant legislation and in a manner prescribed in the <u>Confidentiality and Personal Data Protection</u> <u>Policy</u>, and <u>Privacy Statement</u>.

2.17.   This Agreement is terminated from the moment the User's Account is deleted from the Platform. To terminate the Agreement both Parties shall follow the provisions hereof.

2.18.   The Company may close the Account and the Agreement shall be terminated in the following cases:

2.18.1. according to the conditions prescribed hereof or in case of total closing of the Platform.

2.18.2. if the User has not logged into the account for 1 year.

2.19.   The Company retains the right to unilaterally restrict any part of Services or refuse to provide any Service in full and terminate this Agreement if the User:

2.19.1. violates any of the clauses of this Agreement,

2.19.2. is not compliant with the applicable AML laws,

2.19.3. misbehaves in other cases or does not properly cooperate with the Company.

2.20.   The Account may also be closed and the Agreement may be terminated at the Company's sole discretion without any explanation to the User.

2.21.   To terminate this Agreement, the Company sends to the User's registered email a termination notice at least 10 days prior to the Agreement termination. The notification is deemed to be delivered and enforceable straight from the moment when sent to the User. It is the sole responsibility of the User to monitor their email box.

2.22.   Once the User receives the Agreement termination notice they must withdraw the Funds to the Account outside of the Platform within 10 days from the termination notice receipt. If the User does not withdraw their funds on a termination date the Company may withdraw these funds to the User's account in fiat to the account in a Financial Institution.

2.23.   The User retains the right to terminate this Agreement in any case at their own discretion. Before termination of this Agreement, all the previous obligations undertaken by the User against the Company must be completed in full.

2.24.   To terminate this Agreement the User shall send a written notification to the Platform's support team via email 10 days before the Agreement termination. The User must withdraw all their Funds and complete all their obligations to the Company before the Agreement is voluntarily terminated on their side.

2.25.   When/if either the User or the Company terminates the business relationship with the Company the User must withdraw their funds at their earliest convenience but not later than 5 business days after the termination notice.

2.26.   If the User terminates the business relationship and the User does not withdraw the Funds placed on the Platform the Company may block and freeze them until the User requests their transaction to the external Account.

2.27.   If the Company terminates the business relationship due to the AML reasons the Company may block the Account for the period and on the terms specified in the applicable AML regulations.

2.28. If the User, after being warned about closing the Account in the manner prescribed by this Agreement, does not contact the Company and there is no option to transact the funds to the User's account in a financial institution, the User's Account shall be considered Dormant. Upon expiration of the

established limitation period of 6 months, the special holding Fee for Dormant Accounts shall apply. When the Fee applied makes the Account balance zero, the Account shall be closed.

2.29.   Once the Agreement with the User is terminated the Company shall retain all the User's files for 5 years unless otherwise specified by the applicable AML regulations.

3. Support of the Services

3.1.   The Company shall do whatever is necessary to correct any Services' dysfunction that may not comply with the declared Platform's technical and operational specifications, provided that the User has complied with the required conditions and used the Services following the provisions hereof.

3.2.   Service Support means the following:

3.2.1. the Company provides the User with technical assistance and support services on Business days;

3.2.2. the User must provide the information and data in its possession to the Company support staff as soon as possible to facilitate the Platform's identification and correction of faults;

3.2.3. once the User meets any technical fault on the Platform, they contact the Company's support staff via email or through the Platform;

3.2.4. the Company support staff shall eliminate a technical problem preventing the use of the Services as soon as possible;

3.2.5. during the period of technical problem solvation, the Services might be unavailable to the User; the period of corrective maintenance will end as soon as the faults have been corrected. Meanwhile, all the User's Funds stored on the Platform remain safe and secure;

3.2.6. whatever happens, the Company undertakes to prioritize the correction of these faults and make every effort to resolve problems as soon as possible and make the Platform available to the User as soon as possible.

3.3.   The User shall have access to make reports of all the Payment transactions carried out on the Platform on their own. If necessary, the Company may but is not obliged to provide the statement under the requirements of the User.

3.4.   For five years from the termination of this Agreement for whatever reason, the Company retains all the data (personal, financial, and compliance) provided by Users as required by the applicable AML and Data Protection legislation. The Company may be required to retain this or any other information for various periods under its legal and regulatory obligations for longer periods.

3.5.   At no time the Company must not disclose this data to third parties, except for the cases specified by the applicable legislation.

3.6.   All data placed by the User on the Platform shall be saved, controlled, and processed by the GDPR and the Company's Privacy Policy.

4. Orders

4.1.   To be able to deposit the Funds into the Account the User has to pass all verification procedures. Once the procedures are passed the Services shall become available to the User in full scope.

4.2.   The User may deposit the Funds in all currencies listed on the Platform. The list of the currencies available on the Platform shall become available to the User after logging into the Platform in the User Interface.

4.2.   The Company may request any information / additional evidence / documents from the User for the Funds on the Platform before making any transaction hereof. If the User is not compliant with this issue and/or does not reply to the Company's compliance requests the Company may suspend or block the Account without giving any notice or the right to compensation to the User.

4.3.   The Company retains the right to engage third-party contractors who hold the necessary licenses and certificates to process the User's personal information as a controller and the User grants the Company their consent to this process.

4.4.   The Company applies Fees to the Transactions committed on the Platform. The Fees are subject to change at the Company's sole discretion but they are shown before the User places their Transaction Order. The Fees can be deducted automatically from the User's account in any currency available there.

4.5.   If any of the Orders for any reason beyond the Company's control happen to be cancelled, the deposited Funds shall be returned to the User in the initial fiat/crypto currency.

4.6.   Due to blockchain technology, every completed Transaction carried out by the User's Order is considered to be irrevocable, i.e. it cannot be cancelled by the User after its completion by the Company. If the User makes a mistake while completing the Transaction order, the User shall be solely responsible

for such action and may not submit any claims regarding the wrong Transaction execution. If the User sends funds to the wrong address or uses the wrong network, the Company shall not be liable for such User's misbehaviour and may offer the User the Company's support only on a case by case basis applying the extra fees for such assistance.

5. Scope and Detailed Description of the Services
5.1. Namely, the Company renders Services which consist of:
- wallet service (custodial and non-custodial wallets),
- virtual currency exchange service,
- virtual currency transfer service,
- the Funds safekeeping service,
- Other Services provided by the contractors or partners specified herein.

6. Custodial Wallet Service
6.1. Once verified the User instructs, and the Company agrees to register a custodial Wallet for the User for all their further transactions on the Platform.
6.2. Deposits to the Wallet may be done in all currencies listed on the Platform. Fiat funds shall be transferred to the Platform only for the application of the Platform's services.
6.3. All information regarding the User's Funds available on the Platform shall be clearly shown in the User Interface on the Platform.
6.4. The User may ask the Platform's support to provide them with the statement on their custodial Wallet on the Platform.

7. Web3 Wallet (Self - and Non-Custodial Wallet Service)
7.1. The credentials for the Web3 Wallet are generated automatically by the Platform and the Company has no access to them.
7.2. While utilizing Web3 Wallet Service only the User keeps the credentials to the Wallet. The Company is not responsible for the safety of these credentials. If the access is lost the Company cannot help the User to recover access to the Wallet and the funds stored herewith.
7.3. The Company can support the User only with general technical issues and faults originating from the Web3 Wallet Service usage.
7.4. The Company provides only technical support to the Web3 wallet, has no access to the Funds stored herewith, and does not apply any AML procedures to the mentioned Funds.
7.5. The User is required to pay all fees associated with transactions to and from the Web3 Wallet.

8. Virtual Currency Exchange
8.1. To initiate exchange in virtual currency the User places a corresponding Order on the Platform using the currency pairs available in their User interface on the Platform.
8.2. The exchange rate applied hereto shall be also available to the User at the moment of the Transaction.
8.3. The Exchange Order cannot be recalled by the User by any means.

9. Virtual Currency Transactions
9.1. Virtual Currency transactions consist of virtual currency exchange via currency pairs listed on the Platform and Virtual Currency payments to third parties.
9.2. The User initiates the transactions by placing an Order in their Account. The Company processes this Order immediately but not later than 24 hours from the Order placement time. The Order processing time may take a longer time for reasons beyond the Company's control.
9.3. The Company has the right to cancel the Transaction currently being processed and return the Funds to the User in case of situations prescribed by the applicable legislation and the Company's internal procedures.

10. Limitation of Liability
10.1. The Parties shall be liable only for the direct damages they may cause to each other. The Parties can in no circumstances be held liable for any indirect losses they may cause.
10.2. The User's funds shall be treated as follows:
10.2.1. The User's Funds placed on the Platform are protected from the claims of the Company's other

creditors.

10.2.2. The Users' Funds deposited to the Platform shall be segregated from the Company's own funds and shall not be included as part of the assets of the Company in its capacity in the event of its liquidation, bankruptcy, or any other situation affecting its creditors' rights.

10.2.3. At no time User lose their ownership rights to the Funds placed on their Account on the Platform and the Platform gains no proprietorship rights to these Funds and keeps them segregated from its own funds.

10.3. For reasons linked to the legislation concerning the prevention of fraud, money- laundering, and the financing of terrorism, the Company maintains constant vigilance over all payment transactions effected via the Company.

10.4. With its payment order authorization platform, the Company offers an anti-fraud module including the 3D Secure payment security protocol covering any credit or debit card transaction. Depending on the amount of the transaction, this authentication system is flexible and allows the selection of criteria based on the payment source.

10.5. None of the virtual currencies are legal tender. The Company is not either a credit or depository institution, and the User's Account is not a deposit account. Virtual currencies in the User's Account are not insured in any jurisdiction by any deposit insurance scheme or any securities investor protection.

11. Prevention of money laundering and financing of terrorism

11.1. The Company is subject to all Estonian regulations governing the prevention of money laundering and the financing of terrorism.

11.2. Under the provisions of Estonian laws concerning the participation of financial institutions in combating money laundering and the financing of terrorist activities, for any transaction or business relationship the Company is required to ascertain from every User the source, purpose, and destination of the transaction or Wallet. Additionally, it must carry out all necessary investigations to check the identity of the User named on the Wallet and of the beneficial owner, if necessary.

11.3. These investigations form a part of the Company's general terms and conditions for using Funds and are accepted by the User before using the service.

11.4. The User undertakes to use its best efforts to enable the Company to carry out a thorough review of transactions, to inform it of any transaction that is exceptional to the usual transactions processed within the framework of this Agreement, and to provide it on first demand with any requested document or data. The User shall comply with all monitoring requirements regarding the prevention of money laundering and the financing of terrorism (AML/FT). It shall install and carry out permanent internal monitoring procedures.

11.5. At the Company's request, the User may provide an annual report to enable the Company to fulfill its regulatory reporting obligations.

11.6. The User acknowledges that the Company may need to install monitoring systems designed to prevent money laundering and the financing of terrorism. It agrees unconditionally to comply therewith.

11.7. The User acknowledges that, in the absence of sufficient details about the purpose or nature of transactions and purchases, the Company may at any time stop or postpone the use of a User name, access to the Company, or the carrying out of transactions and purchases based thereon. It is aware that a payment transaction carried out via the Company may be subject to being communicated to the national financial intelligence unit in Europe. No legal proceedings or civil liability action may be brought or professional sanction pronounced against the Company, its authorized representatives, its managers, or its employees who have in good faith stated their suspicions to their national authority.

12. License to use and exploit intellectual property

12.1.   License to use the Interface

12.1.1. The Company hereby grants the User, subject to standard and legal guarantees, a license for the personal and non-exclusive use of the Interface and its operating applications (hereinafter referred to as "the Rights") for the entire duration of this Agreement.

12.1.2. The usage license is personal and non-transferable to third parties.

12.2.3. The Company certifies that it retains complete ownership of the granted rights mentioned herein, the right to dispose of them, and to freely grant licenses thereof to whomever it chooses.

12.2.4. It declares that it has not incurred any obligation or agreed to any condition that limits its freedom to exploit the rights. The Company therefore indemnifies the User and any of its assignees against all

disputes, claims, or loss of rights due to third-party actions. It consequently guarantees the User the peaceful enjoyment of the rights on which the usage license is based.

12.2.5. The Company undertakes vis-à-vis the User to uphold these rights and to defend or co-defend them against any infringements thereof.

13. Applicable Law and Dispute Resolution Procedures

13.1. This Agreement shall be governed by and construed by the laws of Estonia and the European Union where applicable.

13.2. The Parties shall attempt to resolve any dispute arising out of or relating to this contract through negotiations between senior executives of the Parties, who have the authority to settle the disputes. An independent arbitrary/mediator may be involved in the dispute resolution procedures if none of the Parties involved claims against it.

13.3. If no agreement between the Parties is reached the disputes shall be settled in the district courts of Estonia.

THE COMPANY RESERVES THE RIGHT TO AMEND THIS USER AGREEMENT AND LIST OF THE PROPOSED SERVICES AS WELL AS PROVIDE OTHER SERVICES ACCOMPANYING THE SERVICES MENTIONED HEREIN.

If there are any questions regarding this Agreement or the Services provided by the Company You may reach our Support Team at support@kauri.finance