

## User Agreement

This agreement (the "Agreement") is for customers who reside in the UK, or are otherwise UK citizens.

In reviewing these terms you will see that some text is coloured in [blue](#). These clauses **only** apply to the regulated services provided to you by Aave Limited and do not apply to services provided to you by Avara Virtual Assets Limited. Text that is black applies in respect of your relationship with both Avara and EMI as appropriate.

Aave Limited is regulated by the Financial Conduct Authority.

This is a contract between you and each of:

- Avara Virtual Assets Limited ("Avara"), a private limited company incorporated in England with company number 14466793, whose registered office address is United House, 9 Pembridge Road, London, United Kingdom, W11 3JY; and
- Aave Limited ("EMI"), a private limited company incorporated in England with company number 11632462, whose registered office address is at 71-75 Shelton Street, Covent Garden, London, England, WC2H 9JQ.

References in this Agreement to "we", "our" or "us", are to Avara and/or EMI depending on the services being discussed, and references to "you" or "your" are to the person with whom we enter into this Agreement.

By signing up to use an account through the 'Alba' mobile application, the Avara website: [www.aave.co.uk](http://www.aave.co.uk), application programming interfaces ("APIs"), (collectively the "App"), you agree that you have read, understood, and accept all of the terms and conditions contained in this Agreement, as well as our [Privacy Notice](#) and [Cookies Policy](#).

We refer to the E-Money Services, Crypto Asset Services and Additional Services (all defined below) collectively as the "Services", which can be accessed via the platform operated by Avara (the "Platform") (including the online platform which is accessible via the App or at such location as may be prescribed by us from time to time). Each of the Services is provided by either Avara or EMI, as set out in clause 2 below.

**You should be aware that the risk of loss in trading or holding Digital Currencies can be substantial. As with any asset, the value of Digital Currencies can go up or down and there can be a substantial risk that you lose money buying, selling, holding, or investing in digital currencies. Crypto Asset Services are not currently regulated by the Financial Conduct Authority, are not covered by the Financial Services Compensation Scheme and you will not have any recourse to the Financial Ombudsman's Service in relation to any Crypto Asset Services. You should carefully consider whether trading or holding Digital Currencies is suitable for you in light of your financial condition.**

### 1. ELIGIBILITY.

To be eligible to use any of the Services, you must be at least 18 years old and hold a UK bank account.

### 2. SERVICES.

#### 2.1 [E-Money Services.](#)

EMI provides you with the following services (the "E-Money Services"):

- (A) a hosted digital wallet ("E-Money Wallet") enabling you to store electronic money issued by EMI, which is denominated in fiat currency ("E-Money"); and
- (B) certain payment services enabling you to send and receive E-Money (as set out below).

The E-Money Services are regulated by the Financial Conduct Authority. Aave Limited is authorised by the Financial Conduct Authority under the Electronic Money Regulations 2011 [firm reference number: 900984] for the issuing of electronic money, and is listed on the Financial Conduct Authority's register which is available at <https://register.fca.org.uk/s/firm?id=0010X00004U9vVAQAZ>

- 2.2 **Crypto Asset Services.** Avara provides a Crypto Asset Service enabling you to obtain prices for your purchases and sales of Digital Currencies, and (subject to certain restrictions) carry out any such purchases or sales on the App (the "Crypto Asset Service").

Unlike E-Money Services, Crypto Asset Services are not regulated by the Financial Conduct Authority. Avara is not a regulated financial services provider. Avara is registered with the Financial Conduct Authority under the UK's Money Laundering Regulations.

- 2.3 **Severall Liability.** You agree that the liability of each of EMI and Avara under this Agreement is several and not joint, and each of EMI and Avara shall be liable only for their own respective obligations under this Agreement, and any breaches by them of those obligations. This means that each of them are responsible to you for their own breaches of this Agreement, and not for each other's breaches.

- 2.4 **Fees.** You agree to be responsible for the payment of and pay all fees. A full list of fees for Services, as amended from time to time, can be found on the App at the 'Pricing and Fees Disclosures' and 'Trading Fees' pages, which shall form part of this Agreement.

- 2.5 **Avara Group.** In this Agreement, "Avara Group" means EMI, Avara and its corporate affiliates.

### 3. **ACCOUNT SETUP.**

- 3.1 **Registration of Avara Account.** To use the Services, you will need to register for an Avara Account (an "Avara Account") by providing your details, including your name, email address and a password and accepting the terms of this Agreement. You can set up an Avara Account through the App. By using an Avara Account, you agree and represent that you will use the Services only for yourself, and not on behalf of any third party, unless you have obtained prior approval from us in accordance with Section 3.2 and 4.10 of this Agreement. Each customer may register only one Avara Account. You are fully responsible for all activity that occurs under your Avara Account. We may, in our sole discretion, refuse to open an Avara Account for you, or suspend or terminate any Avara Accounts (including but not limited to duplicate accounts) or suspend or terminate the trading of specific Crypto Asset in your account.

- 3.2 **Third party Access.** If, to the extent permitted by Section 4.10, you grant express permission to a Regulated Third Party to access or connect to your Avara Account, either through the Regulated Third Party's product or service or through the App, you acknowledge that granting permission to a Regulated Third Party to take specific actions on your behalf does not relieve you of any of your responsibilities under this Agreement. You are fully responsible for all acts or omissions of any Regulated Third Party with access to your Avara Account and any action of such Regulated Third Party shall be considered

to be an action authorised by you. Further, you acknowledge and agree that you will not hold us responsible for, and will indemnify us from, any liability arising out of or related to any act or omission of any Regulated Third Party with access to your Avara Account.

You may change or remove permissions granted by you to a Regulated Third Party with respect to your Avara Account at any time through the settings in your Avara Account.

- 3.3 **Identity Verification.** You agree to provide us with the information we request (which we may request at any time deemed necessary) for the purposes of identity verification and the detection of money laundering, terrorist financing, fraud, or any other financial crime, including as set out in Appendix 2 ([Verification Procedures and Limits](#)) and permit us to keep a record of such information. You will need to complete certain verification procedures before you are permitted to start using the Services and to access specific Services, including certain transfers of E-Money and Crypto Asset, and the limits that apply to your use of the Services may be altered as a result of information collected on an ongoing basis.

The information we request may include (but is not limited to) personal information such as your name, residential address, telephone number, email address, date of birth, national insurance number, information regarding your bank account (such as the name of the bank, the account type, routing number, and account number) network status, customer type, customer role, billing type, mobile device identifiers (e.g. international mobile subscriber identity and international mobile equipment identity) and other subscriber status details, and any such information that we are required to collect from time to time under applicable law.

You may also be required to undergo “Enhanced Due Diligence” (see Section 6.2 below), where we may request that you submit additional information about yourself or your business, provide relevant records, and arrange for meetings with our staff so that we may, among other things, establish the source of your wealth and source of funds for any transactions carried out in the course of your use of Services.

In providing us with this or any other information that may be required, you confirm that the information is true, accurate and complete, and you have not withheld any information that may influence our evaluation of you for the purposes of your registration for an Avara Account or the provision of Services to you. You undertake to promptly notify in writing and provide us with information regarding any changes in circumstances that may cause any such information provided to become false, inaccurate or incomplete and also undertake to provide any other additional documents, records and information as may be required by us and/or applicable law. You permit us to keep records of such information. We will treat this information in accordance with Section 10 (Data Protection).

You authorise us to make enquiries, whether directly or through third parties, that we consider necessary to verify your identity or protect you and/or us against fraud or other financial crime, and to take action we reasonably deem necessary based on the results of such enquiries. When we carry out these enquiries, you acknowledge and agree that your personal information may be disclosed to credit reference and fraud prevention or financial crime agencies and that these agencies may respond to our enquiries in full. This is an identity check only and should have no adverse effect on your credit rating. Additionally, we may require you to wait some amount of time after completion of a transaction before permitting you to use further Services and/or before permitting you to engage in transactions beyond certain volume limits.

## 4. [E-MONEY SERVICES.](#)

- 4.1 **Loading.** You can load funds into your E-Money Wallet using bank transfer (or other payment methods available on the App for your location), and your E-Money Wallet will

show loaded funds once we have received them. Loading of funds may be done manually, or as part of a recurring transaction that you set up on your Avara Account (see Section 4.12 below for more details). You may only load your own funds, from your own UK-domiciled account, and not from any joint, pooled or third party account. When funds are loaded into the E-Money Wallet you will be issued with E-Money by EMI that represents the funds you have loaded. The E-Money Wallet is not a deposit or investment account. EMI will only hold funds received from users in a designated safekeeping account with a regulated financial institution in the UK. E-Money held in an E-Money Wallet will not earn any interest. Your E-Money Wallet may hold E-Money denominated in different currencies and we will show the E-Money balance for each currency that you hold.

**4.2 Purchase or Sale of Crypto Asset.** You may purchase supported Crypto Asset by using E-Money credited to your E-Money Wallet. To carry out a Crypto Asset Transaction using E-Money, you must follow the relevant instructions on the App. A Crypto Asset Transaction using E-Money should normally be settled no later than [one business day] after we receive your instructions. You authorise us to debit E-Money from your E-Money Wallet. Although Avara will attempt to deliver Crypto Asset to you as promptly as possible, E-Money may be debited from your E-Money Wallet before Crypto Asset is delivered to your Crypto Asset Wallet.

You may sell Crypto Asset in exchange for E-Money. If you wish to do so, you will deliver us with the relevant Crypto Asset via your Crypto Asset Wallet and we will credit your E-Money Wallet with the relevant amount of E-Money following any sale.

**4.3 Receipt of Instructions.** If we receive instructions from you to purchase Crypto Asset using E-Money on a non-business day or after [4:30 pm (GMT)] on a business day, we may treat those instructions as if they were received by us on the following business day.

**4.4 Revocation.** When you give us instructions to carry out a Crypto Asset Transaction using E-Money, you cannot withdraw your consent to that Crypto Asset Transaction unless the Crypto Asset Transaction is not due to occur until an agreed date in the future e.g. if you have set up Future Transactions (see Section 4.11 below for more details). In the case of a Future Transaction, you may withdraw your consent up until the end of the business day before the date that the Future Transaction is due to take place. To withdraw your consent to a Future Transaction, follow the instructions on the App.

**4.5 Unsuccessful Payments.** If a payment to load funds into your E-Money Wallet is not successful, you authorise EMI, in its sole discretion, either to cancel any related Crypto Asset Transactions or to debit your other payment methods in any amount necessary to complete the Crypto Asset Transactions in question. You are responsible for maintaining an adequate balance and/or sufficient credit limits in order to avoid overdraft, or similar fees charged by your payment provider.

**4.6 Account Information.** You will be able to see your E-Money Wallet balance and your transaction history using the App, including (i) the amount (and currency) of each Crypto Asset Purchase, (ii) a reference to identify the payer and / or payee (as appropriate), (iii) any fees charged (including a breakdown of the fees), (iv) where there has been a currency exchange, the rate of exchange, and the amount (in the new currency) after exchange (where you are the payer) or the amount (in the original currency) before the exchange (where you are the payee), and (v) the debit or credit date of each Crypto Asset Purchase (as appropriate).

**4.7 Redeeming E-Money.** You may redeem all or part of any E-Money held in your E-Money Wallet at any time by selecting the relevant option in the App and following the instructions. Unless agreed otherwise, funds will be transferred to the bank account you have registered with us. If this Agreement is terminated, we will redeem any E-Money remaining in your E-Money Wallet and attempt to transfer funds to the bank account you

have registered with us. Prior to redeeming E-Money from your E-Money Wallet, we may conduct checks for the purposes of preventing fraud, money laundering, terrorist financing and other financial crimes, and as required by applicable law. This may mean you are prevented or delayed from withdrawing E-Money until those checks are completed to our reasonable satisfaction in order to comply with our regulatory requirements.

**4.8 Unauthorised and Incorrect Transactions.** Where a purchase of Crypto Asset and / or redemption of E-Money is initiated from your E-Money Wallet using your credentials, we will assume that you authorised such transaction, unless you notify us otherwise.

If you believe that a transaction using your E-Money Wallet has been carried out that you did not authorise (an "Unauthorised Transaction"), or if you have reason to believe that a transaction using your E-Money Wallet has been incorrectly carried out or is not complete (an "Incorrect Transaction"), you must contact us as soon as possible.

It is important that you regularly check your E-Money Wallet balance and your transaction history to ensure any Unauthorised Transactions or Incorrect Transactions are identified and notified to us at the earliest possible opportunity.

We are not responsible for any claim for Unauthorised Transactions or Incorrect Transactions unless you have notified us in accordance with this Section 4.8, in which case Section 4.9 below sets out our respective responsibilities. As further described in Section 4.9 below, we are not responsible for any claim for Unauthorised Transactions or Incorrect Transactions if you have acted fraudulently, intentionally or with negligence and this has resulted in the Unauthorised Transactions or Incorrect Transactions.

During any investigation of any actual or potential Unauthorised Transactions or Incorrect Transactions, we reserve the right to suspend your Avara Account to avoid further losses.

**4.9 Refund Rights.**

**(A) Unauthorised Transactions - E-Money Wallet.**

If an Unauthorised Transaction occurs in your E-Money Wallet as a result of our failure, we will refund you the amount of that transaction by no later than the end of the next business day after becoming aware of the Unauthorised Transaction and restore your E-Money Wallet to the state it would have been in had the Unauthorised Transaction not taken place. Generally, you will not be liable for losses incurred after you have notified us of the Unauthorised Transaction or if we have failed at any time to provide you with the means for notifying us.

You will be liable for the first GBP 35 of any losses you incur in respect of an Unauthorised Transaction in your E-Money Wallet which arises from the use of lost or stolen credentials (for example when you have failed to keep the login details for your Avara Account secure), and if you are fraudulent, or you intentionally or negligently fail to carry out your obligations under this Agreement and this results in Unauthorised Transactions in your E-Money Wallet (for example, if you deliberately share your email and password with a third party, or are grossly negligent in keeping your email and password secure, in both cases other than in accordance with Sections 3.2 and/or 4.10), you will be liable for all resultant losses incurred as a result of any such Unauthorised Transactions, not just the first GBP 35.

Where there is a dispute between us and you regarding whether or not a transaction is an Unauthorised Transaction, we may (but are not obliged to) temporarily credit your E-Money Wallet whilst we settle the dispute. Where we determine that the transaction was authorised, we may reverse that credit and correct errors made in any statement of E-Money Wallet without prior notice to you,

although please note that during this period your E-Money Wallet may be temporarily locked to avoid further Unauthorised Transactions. You will also be liable to us (as a debt) for any E-Money you have transferred which was temporarily credited to your E-Money Wallet.

(B) Incorrect Transactions - E-Money Wallet.

Where an Incorrect Transaction is made in your E-Money Wallet as a result of our action or error we shall refund to you the amount of that transaction without undue delay and restore your E-Money Wallet to the state in which it would have been had the Incorrect Transaction not taken place. We will also endeavour to provide you with reasonable notice where possible. We will also pay any charges for which we are responsible, and for any interest which you can show that you have had to pay as a consequence of any Incorrect Transaction. Irrespective of our liability, on your request, we shall try to trace any Incorrect Transaction initiated by you free of charge. However, we cannot guarantee that we will be able to trace such transactions.

- 4.10 **Appointment of Regulated Third Parties.** You may, as set out in Section 3.2, appoint appropriately licensed third parties to access your E-Money Wallet ("Regulated Third Parties"). If you do so, you should be aware that by virtue of such access, that Regulated Third Party may access your transactional and other data, and / or may initiate transfers from your E-Money Wallet. You will be liable for any actions that any Regulated Third Parties take on your Avara Account, as further set out in Section 3.2 above. We reserve the right to refuse access to any Regulated Third Parties, as set out in Section 4.11 below.
- 4.11 **Refusing to deal with Regulated Third Parties.** We may refuse access to Regulated Third Parties for objectively justified and duly evidenced reasons relating to unauthorised or fraudulent access to your E-Money Wallet, money laundering, terrorist financing, fraud, or any other financial crime, and as required by applicable law. In such cases, unless we are prohibited by applicable law, we will inform you that that Regulated Third Party's access has been denied and the reasons why. We will permit access again once we are satisfied that the reasons for refusing access no longer exist.
- 4.12 **Consent.** By opening an Avara Account you provide your explicit consent to us providing E-Money Services to you. You can withdraw this consent at any time by closing your Avara Account.

For the avoidance of doubt, this consent does not relate to our processing of your personal information or your rights under and in accordance with data protection law and regulations. Please see Section 10 (Data Protection) below and our Privacy Notice for information about how we process your personal data, and the rights you have in respect of this.

- 4.13 **Financial Ombudsman Service.** If you have a complaint relating to the E-Money Services provided to you by EMI, and that complaint cannot be resolved through the dispute process set out in Section 9.3, you may then be able to take unresolved complaints to the Financial Ombudsman Service ("FOS"). You agree that you will not raise a complaint with the FOS until the dispute process set out in Section 9.3 has been completed. You can find further information about the FOS and the types of complainants eligible to submit matters to the FOS using the following details:

Address: Financial Ombudsman Service, Exchange Tower, London, E14 9SR

Telephone: 0800 023 4567 Email:

[complaint.info@financial-ombudsman.org.uk](mailto:complaint.info@financial-ombudsman.org.uk)

Website: <https://www.financial-ombudsman.org.uk/make-complaint>

## 5. **DIGITAL CURRENCY SERVICES.**

- 5.1 **In General.** In order to use the Crypto Asset Service, you must have your own self-hosted Crypto Asset Wallet which you will connect with the Platform to enable you to send Crypto Asset to, and request and receive Crypto Asset from by giving instructions through the App (each such transaction is a "Crypto Asset Transaction").

The Crypto Asset Service enables you to buy Crypto Asset on the Platform using:

- (A) E-Money from your E-Money Wallet held with EMI;
- (B) Central bank issued currency (i.e., GBP) supported by EMI; and/or
- (C) Other types of Crypto Asset in your Crypto Asset Wallet.

Conversely, the Crypto Asset Service enables you to sell Crypto Asset on the Platform, from which you may elect to receive:

- (A) E-Money into your E-Money Wallet held with EMI;
- (B) Central bank issued currency (i.e., GBP) supported by EMI; and/or
- (C) Other types of Crypto Asset in your Crypto Asset Wallet.

- 5.2 **Fiat Currency Transactions (not using your E-Money Wallet).** You may purchase supported Crypto Asset by linking a valid payment method to your Avara Account. You authorise us to debit funds using your selected payment method(s) to complete your purchase.

Although we will attempt to deliver Crypto Asset to you as promptly as possible, funds may be debited from your selected payment method before the status of your Crypto Asset Transaction is shown as complete, and the Crypto Asset is delivered to your Crypto Asset Wallet. You may sell Crypto Asset in exchange for fiat currency (i.e., GBP) supported by EMI. In such circumstances, you agree to deliver to us the relevant Digital Currencies from your Crypto Asset Wallet and to send instructions to credit your selected payment method(s) in settlement of sell transactions. We will send these instructions as soon as reasonably possible. Any fiat currency should be credited to your selected payment method(s) as soon as reasonably practicable.

- 5.3 **Transaction Fulfilment.** We will make reasonable efforts to fulfil all purchases and sales of Crypto Asset, but in some circumstances, we may be unable to. If this is the case, we will notify you and seek your approval to re-attempt the purchase at the current Exchange Rate (as defined below).

- 5.4 **Settlement.** When selling or converting Crypto Asset through the Crypto Asset Services, as part of the transaction workflow the App will provide you with all details you need to settle that Crypto Asset Transaction, by sending the relevant type and amount of Crypto Asset to us for settlement. When we receive the right amount and type of Crypto Asset, we will then proceed to execute the Crypto Asset Transaction to sell or convert.

We may not be able to execute a Crypto Asset Transaction where you have not sent us the correct amount of Crypto Asset to settle that Crypto Asset Transaction, or have not sent that to us within the appropriate time. Where this is the case:

- (A) For a Crypto Asset Transaction where you have sent us the **wrong type of Crypto Asset**, we will cancel the Crypto Asset Transaction, and return the Crypto Asset to you.
- (B) For a Crypto Asset Transaction where you have **not sent us enough Crypto Assets**, we will process the relevant Crypto Asset Transaction based on the amount of Crypto Asset received. If the amount of Crypto Asset provided to us is not enough to commercially justify a Crypto Asset Transaction then we may choose (in our absolute discretion) to cancel the Crypto Asset Transaction without re quoting and return the Crypto Asset to you.
- (C) For a Crypto Asset Transaction where you have sent us **more Crypto Assets than required for the Crypto Asset Transaction**, we process the Crypto Asset Transaction in respect of the amount of Crypto Asset originally quoted for, and will requote the Crypto Asset Transaction to you based on the amount of additional Crypto Asset received, and you may choose whether or not to accept that requote and proceed with that additional requoted Crypto Asset Transaction, or have the additional Crypto Assets returned to you. Where you choose to proceed with the additional Crypto Asset Transaction, we will execute that Crypto Asset Transaction. Where you choose to have the additional Crypto Asset returned to you, we will cancel that requote and return the unused excess Crypto Asset to you.
- (D) For a Crypto Asset Transaction where you do not send us any Crypto Asset by the time and date required for the Crypto Asset Transaction, or have sent us **Crypto Asset after the time and date required for the Crypto Asset Transaction**, we will treat the Crypto Asset Transaction as cancelled and, if you have sent us Crypto Asset to settle that Crypto Asset Transaction, we will return the Crypto Asset to you.

Please be aware, that where we return Crypto Asset to you, we will do so less of any gas fees payable to send it back to you, and a reasonable administration fee. A full list of Avara's fees can be found on our [Pricing and Fees Disclosures] page.

5.5 **Availability of Payment Methods.** The availability of a method of payment depends on a number of factors including, for example, where you are located, the identification information you have provided to us, and limitations imposed by third party payment processors.

5.6 **Transaction Fees.** Each purchase or sale of Crypto Asset is subject to a fee (a "Transaction Fee"). The applicable Transaction Fee will be displayed to you on the App prior to each transaction. A Transaction Fee may include, but is not limited to:

- Flat fees per transaction
- Gas fees per cryptocurrency transaction
- Commissions per transaction

We may adjust our Transaction Fees at any time. We will not process a transaction if the Transaction Fee and any other associated fees would, together, exceed the value of your transaction. A full list of Avara's fees can be found on our [Pricing and Fees Disclosures] page.

5.7 **Exchange Rates.** Each purchase or sale of Crypto Asset is also subject to the Exchange Rate for the given transaction. The "Exchange Rate" means the price of a given supported Crypto Asset in fiat currency as quoted on the App. The Exchange Rate is stated either as



a "Buy Price" or as a "Sell Price", which is the price at which you may buy or sell Crypto Asset, respectively.

You acknowledge that the Buy Price Exchange Rate may not be the same as the Sell Price Exchange Rate at any given time, and that we may add a margin or 'spread' to the quoted Exchange Rate. You agree to accept the Exchange Rate when you authorise a transaction.

The Exchange Rate may change based on market behaviours which include, but are not limited to:

- The size of the order;
- The liquidity that can be sourced on a given token from liquidity providers;
- Blockchain network congestion; or
- Price volatility.

You can learn more about Avara's Exchange Rates on our 'Pricing and Fees Disclosures' page on the App. We do not guarantee the availability of any Exchange Rate. We do not guarantee that you will be able to buy and / or sell your Crypto Asset on the open market at any particular price or time.

**5.8 Authorisations; Reversals; Cancellations.** By confirming the details of a buy, sell, or exchange order of Crypto Asset within the App, you are authorising us to initiate the transaction at the quoted Buy Price or Sell Price and agree to any associated Transaction Fees and Exchange Fees and any other fees.

You cannot cancel, reverse, or change any transaction marked as complete or pending. If your payment is not successful or if your payment method has insufficient funds, you authorise us, in our sole discretion, either to cancel the transaction or to debit your other payment methods, including balances on your E-Money Wallet and/or Crypto Asset Wallets, in any amount necessary to complete the transaction. You are responsible for maintaining an adequate balance and/or sufficient credit limits in order to avoid overdraft, insufficient funds, or similar fees charged by your payment provider. We reserve the right to suspend access to Services until such insufficient payment is addressed.

We may also refuse to process or cancel any pending transaction as required by law, regulation or any court or other authority to which we are subject in any jurisdiction, for instance, if there is suspicion of money laundering, terrorist financing, fraud, or any other financial crime.

**5.9 Crypto Asset Transactions.** We will process Crypto Asset Transactions in accordance with the instructions we receive from you. You should verify all transaction information prior to submitting instructions to us. We do not guarantee the identity of any user, receiver, requestee or other third party and we will have no liability or responsibility for ensuring that the information you provide is accurate and complete.

Crypto Asset Transactions cannot be reversed once they have been broadcast to the relevant Crypto Asset network.

Once submitted to a Crypto Asset network, a Crypto Asset Transaction will be unconfirmed for a period of time pending sufficient confirmation of the transaction by the Crypto Asset network. A Crypto Asset Transaction is not complete while it is in a pending state. Crypto Asset associated with Crypto Asset Transactions that are in a pending state will be designated accordingly and will not be included in your Crypto Asset Wallet balance

or be available to conduct Crypto Asset Transactions until confirmed by the network. We are not responsible for, and cannot guarantee, the functioning or processing times by any Crypto Asset network.

- 5.10 **Supported Digital Currencies.** Our Crypto Asset Services are available only in connection with those Digital Currencies that we support ("Supported Digital Currencies"), and this may change from time to time.

Under no circumstances should you attempt to use the Platform to purchase or sell digital currencies in any form that we do not support. We assume no responsibility or liability in connection with any attempt to use the Platform for digital currencies that we do not support. You acknowledge and agree that we bear no responsibility and are not liable for any unsupported asset that is sent to a wallet associated with your Avara Account.

If you have any questions about which Digital Currencies we currently support, please email [support@avaralabs.com](mailto:support@avaralabs.com).

- 5.11 **Ending support of a Crypto Asset.** We may in our sole discretion **terminate** support for any Crypto Asset. We will provide you no less than 10 days' notice (unless a shorter period is required by applicable law or a regulatory authority) via email to the email address associated with your Avara Account to announce the end of such support. Following this notice period, you will be unable to purchase or sell said Crypto Asset through the Platform.

- 5.12 **Recurring Crypto Asset Transactions.** We may from time to time offer the functionality to enable you to set up a recurring purchase of Crypto Asset (a "Future Transaction"). Where this is offered and you use this functionality, you authorise us to initiate recurring electronic payments in accordance with your selected Crypto Asset Transaction and any corresponding payment accounts, such as direct debits from, or credits to, your linked bank account. Your Future Transactions will occur in identical, periodic instalments, based on your period selection (e.g., daily, weekly, monthly), until either you or we cancel the Future Transaction.

If you select a bank account as your payment method for a Future Transaction, and such transaction falls on a weekend or public holiday in the location in which the relevant bank is located, or after the relevant bank's business hours, the credit or debit will be executed on the next business day, although the Crypto Asset fees at the time of the regularly-scheduled transaction will apply. If your bank is unable to process any payment to us, we will notify you of cancellation of the transaction and may avail ourselves of remedies set forth in this Agreement to recover any amount owed to us. This authorisation will remain in full force and effect until you change your Future Transaction settings in the App, or until you provide us with written notice via email to [support@avaralabs.com](mailto:support@avaralabs.com). You agree to notify us in writing of any changes in your linked bank account information prior to a Future Transaction.

We may, at any time, terminate Future Transactions by providing notice to you.

- 5.13 **Operation of Crypto Asset Protocols.** We do not own or control the underlying software protocols which govern the operation of Digital Currencies. Generally, the underlying protocols are 'open source' and anyone can use, copy, modify, and distribute them.

We assume no responsibility for the operation of the underlying protocols, and we are not able to guarantee the functionality or security of network operations. You acknowledge and accept the risk that underlying software protocols relating to any Crypto Asset you store in your independent Crypto Asset Wallet may change.

In particular, the underlying protocols are likely to be subject to sudden changes in operating rules (including “forks”). Any such material operating changes may materially affect the availability, value, functionality, and/or the name of the Crypto Asset you store in your Crypto Asset Wallet. We do not control the timing and features of these material operating changes. It is your responsibility to make yourself aware of upcoming operating changes and you must carefully consider publicly available information and information that may be provided by us in determining whether to continue to transact in the affected Crypto Asset using your Avara Account.

## 6. **TRANSACTIONS LIMITS AND ENHANCED DUE DILIGENCE.**

6.1 **Transactions Limits.** The use of all Services is subject to a limit on the volume, stated in GBP or Crypto Asset, you may transact or transfer in a given period (e.g. daily). Please see Appendix 2 (Verification Procedures and Limits) for further details. To view your limits, login to your Avara Account and view the “Account Limits” page within the Settings Page. Your transaction limits may vary depending on your payment method, verification steps you have completed, and other factors. We reserve the right to change applicable limits as we deem necessary. If you wish to raise your limits beyond the posted amounts, you may submit a request in the App, or through support@avaralabs.com.

6.2 **Enhanced Due Diligence.** We may require you to submit additional information about yourself or your source of funds or wealth, provide records, and arrange for meetings with our staff if you wish to raise your limits (“Enhanced Due Diligence”). We reserve the right to charge you reasonable costs and fees associated with such Enhanced Due Diligence although if we intend to do so, we will notify you in advance so that you can decide whether you wish to proceed with the request. In our discretion, we may refuse to raise your limits, or we may lower your limits at a subsequent time even if you have completed Enhanced Due Diligence.

## 7. **SUSPENSION, TERMINATION, AND CANCELLATION**

7.1 **Suspension, Termination and Cancellation.** We may: (a) refuse to complete, or place on hold, block, cancel or reverse a transaction you have authorised (even after funds have been debited from your E-Money Wallet), (b) suspend, restrict, or terminate your access to any or all of the Services, and/or (c) deactivate or cancel your Avara Account with immediate effect for any reason, including but not limited to where:

- (E) we reasonably believe that we need to do so in order to protect our reputation;
- (F) we are, in our reasonable opinion, required to do so by applicable law, regulation or any court or other authority to which we are subject in any jurisdiction;
- (G) we reasonably suspect you of acting in breach of this Agreement;
- (H) we reasonably suspect you to have breached our ‘Policy on Prohibited Use, Prohibited Businesses and Conditional Use’ (as set out in Appendix 1);
- (I) we have concerns that a transaction is erroneous or about the security of your Avara Account or we suspect that the Services are being used in a fraudulent or unauthorised manner;
- (J) we suspect money laundering, terrorist financing, fraud, or any other financial crime;
- (K) use of your Avara Account is subject to any pending litigation, investigation, or government proceeding and / or we perceive a heightened risk of legal or regulatory non-compliance associated with your Avara Account activity; and / or

- (L) you take any action that may circumvent our controls such as opening multiple Avara Accounts or abusing promotions which we may offer from time to time.

We may also refuse to complete or block, cancel or reverse a transaction you have authorised where there is insufficient E-Money in your E-Money Wallet and / or insufficient Crypto Asset in your Crypto Asset Wallet to cover the transaction and (where applicable) associated fees at the time that we receive notification of the transaction or any other valid payment method linked to your Avara Account or Crypto Asset Wallet is declined.

- 7.2 If we refuse to complete a transaction and / or suspend, restrict or close your Avara Account, and / or terminate your use of Services, we will (unless it would be unlawful for us to do so) provide you with notice of our actions and the reasons for refusal, suspension or closure, and where appropriate, with the procedure for correcting any factual errors that led to the refusal, suspension or closure of your Avara Account. In the event that we refuse to complete a transaction and / or suspend your Avara Account we will lift the suspension or complete the transaction as soon as reasonably practicable once the reasons for refusal and / or suspension no longer exist. However, we are under no obligation to allow you to reinstate a transaction at the same price or on the same terms as the suspended, reversed or cancelled transaction.

**We may suspend, restrict, or terminate your access to any or all of the Services and/or deactivate or cancel your Avara Account and/or E-Money Wallet, without reason by giving you one month's notice. You acknowledge that our decision to take certain actions, including limiting access to, suspending, or closing your Avara Account and/or E-Money Wallet, may be based on confidential criteria that are essential for the purposes of our risk management and security protocols. You agree that we are under no obligation to disclose the details of its risk management and security procedures to you.**

- 7.3 **Consequences of Termination or Suspension.** On termination of this Agreement for any reason, unless prohibited by applicable law or by any court or other order to which we are subject in any jurisdiction, you are permitted to access your Avara Account at any point in the six-year period commencing with the date of the termination of this Agreement for the purposes of transferring E-Money out of your E-Money Wallet and/or out of the Platform.

You are not permitted to use the Services or your Avara Account for any other purposes during these periods and we may, at our discretion, limit the functionality of the Platform or access to the App for you accordingly.

If we suspend or close your Avara Account or terminate your use of Services for any reason, we reserve the right to require you to re-complete the procedures outlined at Section 3.3 (Identity Verification) before permitting you to transfer or withdraw Crypto Asset or E-Money. You may cancel your Avara Account at any time by withdrawing all balances in your E-Money Wallet(s) and Crypto Asset Wallet(s) and contacting support@avaralabs.com. You will not be charged for cancelling your Avara Account, although you will be required to pay any outstanding amounts owed to us. You authorise us to cancel or suspend any pending transactions at the time of cancellation.

## 8. **LIABILITY**

- 8.1 Release of Avara. If you have a dispute with one or more users of the Services (other than us), you agree that neither we nor our affiliates or service providers, nor any of our respective officers, directors, agents, joint venturers, employees and representatives, will be liable for any claims, demands and damages (actual and consequential, direct or indirect) of any kind or nature arising out of or in any way connected with such disputes.

- 8.2 **Indemnification.** You agree to indemnify us, our affiliates and service providers, and each of our, or their, respective officers, directors, agents, employees and representatives, in respect of any costs (including legal fees and any fines, fees or penalties imposed by any regulatory authority) that have been reasonably incurred in connection with any claims, demands or damages arising out of or related to your breach and / or our enforcement of this Agreement (including without limitation your breach of our 'Behaviour Policy' or our 'Policy on Prohibited Use, Prohibited Businesses and Conditional Use' (as set out in Appendix 1)) or your violation of any law, rule or regulation, or the rights of any third party.
- 8.3 **Limitations of Liability.** Our total aggregate liability to you for any individual claim or series of connected claims for losses, costs, liabilities or expenses which you may suffer arising out of, or in connection with, any breach by either EMI or Avara of this Agreement shall be limited to a maximum aggregate value of the combined value of the E-Money on deposit in your E-Money Wallet at the time of the relevant breach by us. Where we are considering a specific claim relating to a specific transaction this sum shall be further limited to the purchase / sale amount (as relevant) of the transaction in dispute.
- 8.4 **Limitation of loss.** In addition to the liability cap at Section 8.3 (Limitations of Liability) above, in no event shall we, our affiliates or service providers, or any of our or their respective officers, directors, agents, employees or representatives, be liable for any of the following types of loss or damage arising under or in connection with this Agreement or otherwise:
- (D) any loss of profits or loss of expected revenue or gains, including any loss of anticipated trading profits and / or any actual or hypothetical trading losses, whether direct or indirect, even if we are advised of or knew or should have known of the possibility of the same. This means, by way of example only (and without limiting the scope of the preceding sentence), that if you claim that we failed to process a Crypto Asset Transaction properly, your damages are limited to no more than the combined value of the supported Crypto Asset and E-Money at issue in the transaction, and that you may not recover for any "loss" of anticipated trading profits or for any actual trading losses made as a result of the failure to buy or sell the Crypto Asset;
  - (E) any loss of, or damage to, reputation or goodwill; any loss of business or opportunity, customers or contracts; any loss or waste of overheads, management or other staff time; or any other loss of revenue or actual or anticipated savings, whether direct or indirect, even if we are advised of or knew or should have known of the possibility of the same;
  - (F) any loss of use of hardware, software or data and / or any corruption of data; including but not limited to any losses or damages arising out of or relating to any inaccuracy, defect or omission of digital currency price data; any error or delay in the transmission of such data; and / or any interruption in any such data; and
  - (G) any loss or damage whatsoever which does not arise directly as a result of our breach of this Agreement (whether or not you are able to prove such loss or damage).
- 8.5 **Applicable law.** The limitation of liability in this Section 8 (Liability) is subject to any obligations that we have under applicable law and regulation, including our obligation to exercise reasonable care and skill in our provision of the Services. Nothing in this Agreement shall limit our liability resulting from our fraud or fraudulent misrepresentation, gross negligence, deliberate misconduct, for death or personal injury resulting from either our or our subcontractors' negligence.

- 8.6 **No Warranties.** The Services, the Platform and the App are provided on an "as is" and "as available" basis, with no further promises made by us around availability of the Services. Specifically, we do not give any implied warranties of title, merchantability, fitness for a particular purpose and/or non-infringement. We do not make any promises that access to the App, any of the Services, or any of the materials contained therein, will be continuous, uninterrupted, timely, or error-free.

We make no representations about the accuracy, order, timeliness or completeness of historical Crypto Asset price data available on the App. Any materials, information, view, opinion, projection or estimate presented via the App is made available by us for informational purposes only and is subject to change without notice. You must make your own assessment of the relevance, timeliness, accuracy, adequacy, commercial value, completeness and reliability of the materials, information, view opinion, projection or estimate provided on the App. Accordingly, no warranty whatsoever is given by us and no liability whatsoever is accepted by us for any loss arising whether directly or indirectly as a result of you acting on any materials, information, view, opinion, projection or estimate provided in or made available through the App.

The Services, Platform and App are not intended to provide specific investment, tax or legal advice or to make any recommendations about the suitability of any investments or products for any particular investor. You should seek your own independent financial, legal, regulatory, tax or other advice before making an investment in the investments or products. In the event that you choose not to seek advice from a relevant adviser, you should consider whether the investment or product is suitable for you.

We will make reasonable efforts to ensure that Crypto Asset Transactions, E-Money Wallets, and withdrawal payments are processed in a timely manner but make no representations or warranties regarding the amount of time needed to complete processing which is dependent upon many factors outside of our control. We will make reasonable efforts to ensure that requests for electronic debits and credits involving bank accounts in a timely manner, but we make no representations or warranties regarding the amount of time needed to complete processing which is dependent upon many factors outside of our control.

Except for the express statements set forth in this Agreement, you hereby acknowledge and agree that you have not relied upon any other statement or understanding, whether written or oral, with respect to your use and access of the Services and App.

- 8.7 **No Liability for Breach.** We are not liable for any breach of the Agreement, including delays, failure in performance or interruption of service, where they arise directly or indirectly from abnormal and unforeseeable circumstances beyond our control, the consequences of which would have been unavoidable despite all efforts to the contrary, nor are we liable where the breach is due to the application of mandatory legal rules.

## 9. **APP AVAILABILITY AND ACCURACY**

- 9.1 **Access & Availability.** Access to Services may become degraded or unavailable during times of significant volatility or volume. This could result in limitations on access to your Avara Account or the Services, including the inability to initiate or complete transactions and may also lead to support response time delays.

(H) although we strive to provide you with excellent service, we do not guarantee that the App or Services will be available without interruption and we do not guarantee that any order will be executed, accepted, recorded, or remain open or that your Avara Account or E-Money Wallet will be accessible; and

- (l) please note that our customer support response times may be delayed, including during times of significant volatility or volume, especially for non-trust and safety issues.

Under no circumstances shall we be liable for any alleged damages arising from service interruptions, delays in processing transactions, or lack of timely response from our customer support.

- 9.2 **Website Accuracy.** Although we intend to provide accurate and timely information on the App, the App (including, without limitation, the Content (as defined below)) may not always be entirely accurate, complete or current and may also include technical inaccuracies or typographical errors.

In an effort to continue to provide you with as complete and accurate information as possible, information may, to the extent permitted by applicable law, be changed or updated from time to time without notice, including without limitation information regarding our policies, products and services. Accordingly, you should verify all information before relying on it, and all decisions based on information contained on the App are your sole responsibility and we shall have no liability for such decisions.

Links to third party materials (including without limitation any websites) may be provided as a convenience but are not controlled by us. You acknowledge and agree that we are not responsible for any aspect of the information, content, or services contained in any such third-party materials accessible or linked to from the App.

## 10. **CUSTOMER FEEDBACK, QUERIES, COMPLAINTS, AND DISPUTE RESOLUTION**

- 10.1 **Contact us.** If you have any feedback, questions, or complaints, contact us via our 'Customer Support' email at support@avaralabs.com. When you contact us please provide us with your name, email address, and any other information that we may need to identify you, your Avara Account, and the transaction on which you have feedback, questions, or complaints.

- 10.2 **Complaints.** If you have a dispute with us, you agree to contact our support team in the first instance to attempt to resolve such dispute. If we cannot resolve the dispute through our support team, you and we agree to use the complaints process set out in this Section 9.2. You agree to use this process before commencing any action as set out in Section 9.4. If you do not follow the procedures set out in this Section 9.2 before pursuing action under Section 9.4, we shall have the right to ask the relevant court/authority to dismiss your action/application unless and until you complete the following steps:

In the event of a complaint which has not been resolved through your contact with our support team, please use our complaint form to set out the cause of your complaint, how you would like us to resolve the complaint and any other information you believe to be relevant. The complaint form can be found on our support pages, or can be requested from us. We will acknowledge receipt of your complaint form after you submit it. A customer complaints officer (an "Officer") will consider your complaint. The Officer will consider your complaint without prejudice based on the information you have provided, and any information provided by us.

Within 15 business days of our receipt of your complaint the Officer will address all points raised in your complaint by sending you an email ("Resolution Notice") in which the Officer will: (i) offer to resolve your complaint in the way you requested; (ii) make a determination rejecting your complaint and set out the reasons for the rejection; or (iii) offer to resolve your complaint with an alternative solution. In certain circumstances, if the Officer is unable to respond to your complaint within 15 business days, the Officer will (unless prohibited by applicable law) send you a holding reply indicating the reasons for a delay in answering

your complaint and specifying the deadline by which the Officer will respond to your complaint (which will be no later than 35 business days from our receipt of your complaint).

Any offer of resolution made to you will only become binding on us if accepted by you. An offer of resolution will not constitute any admission by us of any wrongdoing or liability regarding the subject matter of the complaint.

10.3 If we have not been able to resolve your complaint via the complaint process set out in Section 10.2 above, you may escalate your complaint via the dispute processes set out in Sections 10.4(A) to 10.4(B) below as applicable to you.

10.4 Both you and we agree that we shall not commence any of the dispute processes set out at Sections 10.4(A) to 10.4(B) below in relation to the whole or part of your complaint until the complaint process set out in Section 10.2 has been completed, although nothing in Section 10.2 or in this Section 10.4 shall be construed as preventing either party from seeking conservatory or similar interim relief in any court of competent jurisdiction:

(A) **E-Money Services.** If your complaint relates to any E-Money Services, you may be entitled to take that complaint to the FOS as further described in Section 4.13.

(B) For complaints or disputes arising out of or in connection with this Agreement or the provision of Services, the Platform or the App, that cannot be resolved via the complaint process set out in Section 9.2 above, you submit to the non-exclusive jurisdiction of the courts of England and Wales without prejudice to any mandatory rights available to consumers (being individuals not engaged in conduct related to their trade, business or profession, "Consumers") to commence proceedings against EMI and/or Avara before the courts of the jurisdiction in which they are domiciled.

## 11. **DATA PROTECTION.**

11.1 **Personal Data.** You acknowledge and agree to the collection, use, and disclosure of your personal data in connection with this Agreement, or the Services. We will process this personal data in accordance with the Privacy Notice, which shall form part of this Agreement. Accordingly, you represent and warrant that:

(A) before providing any personal data to us, you acknowledge that you have read and understood our Privacy Notice, a copy of which is available [here](#); and

(B) if from time to time we provide you with a replacement version of the Privacy Notice, you will promptly read that notice and provide updated copies of the Privacy Notice to, or re-direct towards a webpage containing the updated Privacy Notice, any individual whose personal data you have provided to us.

## 12. **SECURITY**

12.1 **Password Security.** In order to access Services, you will be required to create or will be given security details, including a username, password and, order to access the App, a PIN. You are responsible for keeping the electronic device through which you access Services safe and maintaining adequate security and control of any and all security details that you use to access the Services. This includes taking all reasonable steps to avoid the loss, theft or misuse of such electronic device and ensuring that such electronic device is both encrypted and password protected.

Any loss or compromise of your electronic device or your security details may result in unauthorised access to your Avara Account by third-parties and the loss or theft of any



E-Money, Crypto Asset and/or funds held in your E-Money Wallet and any associated accounts, including your linked bank account(s) and self hosted wallet(s). You must keep your security details safe at all times. For example, you should not write them down or otherwise make them visible to others.

You should never allow remote access or share your computer and/or computer screen with someone else when you are logged on to your Avara Account. We will never under any circumstances ask you for your IDs, passwords, or 2-factor authentication codes or to screen share or otherwise seek to access your computer or account. You should not provide your details to any third party for the purposes of remotely accessing your account unless specifically authorised in accordance with Sections 3.2 and 4.10. Always log into your Avara Account through the App to review any transactions or required actions if you have any uncertainty regarding the authenticity of any communication or notice.

We assume no responsibility for any loss that you may sustain due to compromise of account login credentials due to no fault of us and/or failure to follow the requirements set out in this Section 11.1, or follow or act on any notices or alerts that we may send to you.

- 12.2 **Authentication and Verification.** In order to access the App you are required to participate in two-factor authentication via a user's mobile device (Short Message Service ("SMS")) or a supported Time-based One Time Password application. You will also be asked to provide a video recording of yourself on the device that you are using your App ("Live Check"). A verified phone number is required to enable two-factor authentication via SMS and Live Check. Users are responsible for keeping electronic devices through which Services are accessed safe and maintaining adequate security and control of any and all security details that are used to access the Services. This includes taking all reasonable steps to avoid the loss, theft or misuse of said electronic devices and ensuring that said electronic devices are password protected. Any loss or compromise of personal electronic devices or security details may result in unauthorised access of a user's Avara Account by third-parties and the loss or theft of any E-Money, Crypto Asset and/or funds held in your E-Money Wallet and the misuse of any associated accounts, including linked bank account(s) and self-hosted wallet(s).

**Security Breach.** If you suspect that your Avara Account or any of your security details have been compromised or if you become aware of any fraud or attempted fraud or any other security incident (including a cyber-security attack) affecting you and / or us (together a "Security Breach"), you must notify us at: [security@avaralabs.com](mailto:security@avaralabs.com). Failure to provide prompt notification of any Security Breach may be taken into account in our determination of the appropriate resolution of the matter.

- 12.3 **Safety and Security of Your Computer and Devices.** We are not liable for any damage or interruptions caused by any computer viruses or other malicious code that may affect your computer or other equipment, or any phishing, spoofing or other attack. We advise the regular use of a reputable and readily available virus screening and prevention software. You should also be aware that SMS and email services are vulnerable to spoofing and phishing attacks and should use care in reviewing messages purporting to originate from us.

## 13. **GENERAL**

- 13.1 **Your Compliance with Applicable Law.** You must comply with all applicable laws, regulations, licensing requirements and third-party rights (including, without limitation, data privacy laws and anti-money laundering and countering the financing of terrorism laws) in your use of the Services, the Platform and the App.
- 13.2 **Limited Licence.** We grant you a limited, non-exclusive, non-transferable licence, subject to the terms of this Agreement, to access and use the App, and related content, materials,

information (collectively, the "Content") solely for approved purposes as permitted by us from time to time. Any other use of the App or Content is expressly prohibited and all other right, title, and interest in the App or Content is exclusively the property of us and our licensors. You agree not to copy, transmit, distribute, sell, license, reverse engineer, modify, publish, or participate in the transfer or sale of, create derivative works from, or in any other way exploit any of the Content, in whole or in part.

All logos related to the Services or displayed on the App are trademarks or registered marks of us or our licensors. You may not copy, imitate or use them without our prior written consent.

- 13.3 **Prohibited and Conditional Use.** In connection with your use of the Services, and your interactions with other users and third parties, you agree to comply with the 'Policy on Prohibited Use, Prohibited Businesses and Conditional Use' (as set out in Appendix 1). Nothing contained herein should be construed as granting, by implication, estoppel or otherwise, any licence or right for the E-Money or Crypto Asset to be used for illegal, unlawful, fraudulent, unethical, or unauthorised purposes or to promote or facilitate any illegal, unlawful, fraudulent, unethical or unauthorised activities. We reserve the right at all times to monitor, review, retain and/or disclose any information as necessary to satisfy any applicable law, regulation, sanctions programs, legal process or governmental request.
- 13.4 **Export Controls & Sanctions.** Your use of the Services and the App is subject to international export controls and economic sanctions requirements. By buying, selling or trading Crypto Asset through the App or Services, you agree that you will comply with those requirements. You are not permitted to acquire Crypto Asset or use any of the Services through the App if:
- (A) you are in, under the control of, or a national or resident of Afghanistan, Albani, Antarctica, Barbados, Belarus, Bouvet Island, Brunei, Burkina Faso, Cameroon, China, Côte d'Ivoire, Croatia, Cuba, Curaçao, Democratic Republic of the Congo, Eritrea, French Southern Territories, Guinea-Bissau, Haiti, Heard Island and McDonald Islands, Iran (Islamic Republic of), Iraq, Jamaica, Jordan, Libya, Macao, Malaysia, Mozambique, Myanmar, Nicaragua, Nigeria, North Korea, Pakistan, Pelstine, Panama, Philippines, Russia, Senegal, Sin Maarten, Somalia, South Africa, South Georgia and the South Sandwich islands, Sudan, Syria, Tanzania, Trinidad and Tabago, Turkey, Turkmenistan, Uganda, United Arab Emirates, United States Minor Outlying Islands, Vanuatu, Venezuela, Vietnam, Yemen, Zimbabwe or any other country subject to United States embargo, UN sanctions, the European Union or HM Treasury's financial sanctions regimes (each a "Sanctioned Country"), or if you are a person on the economic sanctions lists as published from time to time by applicable authorities (including, but not limited to the U.S. Commerce Department's Denied Persons List, Unverified List, or Entity List, the EU financial sanctions regime or the UK Sanctions List, as published by the Office of Financial Sanctions Implementation (a "Sanctioned Person")); or
  - (B) you intend to supply any acquired or stored Crypto Asset or E-Money or Services to a Sanctioned Country (or a national or resident of a Sanctioned Country) or Sanctioned Person.
- 13.5 **Amendments.** We will notify you of any change to the Agreement relating to E-Money Services by email at least two months in advance. In such circumstances, you will be deemed to have accepted the change if you do not notify us otherwise prior to the date the change takes effect and continue to use the Services. If you do not accept the change you should let us know, and the Agreement will terminate at the end of the two-month notice. You may also end the Agreement immediately and free of charge with effect at any time before the expiry of the two-month notice.

We may make all other amendments to the Agreement (including in relation to any other Services) by making available the revised Agreement through the App or by emailing it to you, indicating when the revised Agreement becomes effective. Although we will endeavour to provide you with advance notice where possible, where lawful we may indicate that the revised Agreement shall be effective immediately and if you do not agree with any such modification, you should close your Avara Account and cease using the Services. You agree that any notification of amendments in the manner as aforesaid shall be sufficient notice to you, and your continued access and/or use of Services and/or the App shall constitute an affirmative acknowledgement by you of the amendments and shall be deemed to be your acceptance of the revised Agreement.

Copies of the most up-to-date version of the Agreement will be made available in the App at all times.

- 13.6 **Relationship of the Parties.** Nothing in this Agreement shall be deemed or is intended to be deemed, nor shall it cause, either you or us to be treated as partners or joint ventures, or either you or us to be treated as the agent of the other.
- 13.7 **Privacy of Others.** If you receive information about another user through the Services, you must keep the information confidential and only use it in connection with the Services. You may not disclose or distribute a user's information to a third party or use the information except as reasonably necessary to carry out a transaction and other functions reasonably incidental thereto such as support, reconciliation and accounting unless you receive the user's express consent to do so. You may not send unsolicited communications to another user through the Services.
- 13.8 **Contact Information.** You are responsible for keeping your contact details (including your email address and telephone number) up to date in your Avara Account profile in order to receive any notices or alerts that we may send to you (including notices or alerts of actual or suspected Security Breaches). Please see Appendix 3 for more detail in relation to how we will communicate with you.
- 13.9 **Taxes.** It is your sole responsibility to determine whether, and to what extent, any taxes apply to any transactions you conduct through the Services, and to withhold, collect, report and remit the correct amount of tax to the appropriate tax authorities. Your transaction history is available through the App.
- 13.10 **Unclaimed Property.** If we hold E-Money on your behalf, and we are unable to contact you and have no record of your use of the Services for several years, applicable law may require us to report the E-Money as unclaimed property to the authorities in certain jurisdictions. We will try to locate you at the address shown in our records, but if we are unable to, we may be required to deliver any such E-Money to the authorities in certain jurisdictions as unclaimed property. We reserve the right to deduct a dormancy fee or other administrative charges from such unclaimed funds, as permitted by applicable law.
- 13.11 **Death of Account Holder.** For security reasons, if we receive legal documentation confirming your death or other information leading us to believe you have died, we will freeze your Avara Account and during this time, no transactions may be completed until: (i) your designated executor / trustee has opened a new Avara Account or informed us about another, existing, Avara Account in their name, as further described below, and the entirety of your Avara Account has been transferred to such new account, or (ii) we have received proof in a form satisfactory to us that you have not died. If we have reason to believe you may have died but we do not have proof of your death in a form satisfactory to us, you authorise us to make inquiries, whether directly or through third parties, that we consider necessary to ascertain whether you have died. Upon receipt by us of proof satisfactory to us that you have died, the executor / trustee you have designated in a valid Will or similar testamentary document will be required to open a new Avara Account or

inform us of another, existing Avara Account in their name, to which the entirety of the funds in your Avara Account shall be transferred. If you have not designated an executor / trustee, then we reserve the right to (i) treat as your executor / trustee any person entitled to inherit your Avara Account, as determined by us upon receipt and review of the documentation we, in our sole and absolute discretion, deem necessary or appropriate, including (but not limited to) a Will or similar document, or (ii) require an order designating an executor / trustee from a court having competent jurisdiction over your estate. In the event we determine, in our sole and absolute discretion, that there is uncertainty regarding the validity of the executor / trustee designation, we reserve the right to require an order resolving such issue from a court of competent jurisdiction before taking any action relating to your Avara Account. Pursuant to the above, unless your designated executor / trustee already holds an Avara Account (in which case they may still be required to undergo additional identity verification procedures), the opening of a new Avara Account by a designated executor / trustee is mandatory following the death of an Avara Account owner, and you hereby agree that your executor / trustee will be required to open a new Avara Account and provide the information required under Section 3 of this Agreement in order to gain access to the contents of your Avara Account. However, for the avoidance of doubt, due to the nature of the technology, we do not, and are unable to in principle, access any funds on self-hosted wallets.

- 13.12 **Entire Agreement.** This Agreement (including documents incorporated by reference herein) comprise the entire understanding and agreement between you and us as to the subject matter hereof, and it supersedes any and all prior discussions, agreements and understandings of any kind (including without limitation any prior versions of this Agreement), and every nature between and among you and us.
- 13.13 **Interpretation.** Section headings in this Agreement are for convenience only and shall not govern the meaning or interpretation of any provision of this Agreement.
- 13.14 **Transfer and Assignment.** This Agreement is personal to you and you cannot transfer or assign your rights, licences, interests and/or obligations to anyone else. We may transfer or assign our rights, licences, interests and / or our obligations at any time, including as part of a merger, acquisition or other corporate reorganisation involving us, provided that this transfer or assignment does not materially impact the quality of the Services you receive. Subject to the foregoing, this Agreement will bind and inure to the benefit of the parties, their successors and permitted assigns. You reserve the right to terminate the agreement with immediate effect in the event we transfer and/or assign the Agreement.
- 13.15 **Security Interests.** You must not create security over your E-Money unless you have obtained our prior approval in writing.
- 13.16 **Invalidity.** If any provision of this Agreement is determined to be invalid or unenforceable under any applicable law, this will not affect the validity of any other provision. If any provision is found unenforceable, the unenforceable provision will be severed, and the remaining provisions will be enforced.
- 13.17 **Enforcement of Our Rights.** We may not always strictly enforce our rights under this Agreement. If we do choose not to enforce our rights at any time, this is a temporary measure and we may enforce our rights strictly again at any time.
- 13.18 **Language.** This Agreement and any information or notifications that you or we are to provide should be in English. Any translation of this Agreement or other documents is provided for your convenience only and may not accurately represent the information in the original English. In the event of any inconsistency, the English language version of this Agreement or other documents shall prevail.

- 13.19 **Change of Control.** In the event that we are acquired by or merged with a third party entity, we reserve the right, in any of these circumstances, to transfer or assign the information we have collected from you and our relationship with you (including this Agreement) as part of such merger, acquisition, sale, or other change of control.
- 13.20 **Survival.** All provisions of this Agreement which by their nature extend beyond the expiration or termination of this Agreement, including, without limitation, the Sections relating to suspension or termination, Avara Account cancellation, debts owed to us, general use of the Platform or App, disputes with us, and general provisions will continue to be binding and operate after the termination or expiration of this Agreement.
- 13.21 **Governing Law and Jurisdiction.** This Agreement and the relationship between us shall be governed by the laws of England and Wales and the non-exclusive jurisdiction of the courts of England, subject to any local mandatory law, or rights available to Consumers.

## Appendix 1 : PROHIBITED USE, PROHIBITED BUSINESSES AND CONDITIONAL USE

1. **Prohibited Use.** You may not use your Avara Account to engage in the following categories of activity ("Prohibited Uses"). The specific types of use listed below are representative, but not exhaustive. If you are uncertain as to whether or not your use of Services or the Platform involves a Prohibited Use or have questions about how these requirements apply to you, please submit a support request at: [support@avaralabs.com](mailto:support@avaralabs.com).

By opening an Avara Account, you represent and warrant that you will not use your Avara Account, any Services and/or the Platform to do any of the following:

- (A) **Unlawful Activity:** Activity which would violate, or assist in violation of, any law, statute, ordinance, or regulation or sanctions programs administered in the countries where we conduct business, or which would involve proceeds of any unlawful activity; publish, distribute or disseminate any unlawful material or information.
  - (B) **Abusive Activity:** Actions which impose an unreasonable or disproportionately large load on our infrastructure, or detrimentally interfere with, intercept, or expropriate any system, data, or information; transmit or upload any material to the App that contains viruses, trojan horses, worms, or any other harmful or deleterious programs; attempt to gain unauthorised access to the App, other Avara Accounts, computer systems or networks connected to the App, through password mining or any other means; use Avara Account information of another party to access or use the App, except in the case of specific merchants and / or applications which are specifically authorised by a user to access such user's Avara Account and information; or transfer your account access or rights to your account to a third party, unless by operation of law or with our express permission.
  - (C) **Abuse Other Users:** Interfere with another individual's or entity's access to or use of any Services; defame, abuse, extort, harass, stalk, threaten or otherwise violate or infringe the legal rights (such as, but not limited to, rights of privacy, publicity and intellectual property) of others; harvest or otherwise collect information from the App about others, including without limitation email addresses, without proper consent.
  - (D) **Fraud:** Activity which operates to defraud us, other users of the Platform, or any other person; provide any false, inaccurate, or misleading information to us.
  - (E) **Gambling:** Lotteries; bidding fee auctions; sports forecasting or odds making; fantasy sports leagues with cash prizes; internet gaming; contests; sweepstakes; games of chance.
  - (F) **Intellectual Property Infringement:** Engage in transactions involving items that infringe or violate any copyright, trademark, right of publicity or privacy or any other proprietary right under the law, including but not limited to sales, distribution, or access to counterfeit music, movies, software, or other licensed materials without the appropriate authorisation from the rights holder; use of our intellectual property, name, or logo, including use of our trade or service marks, without express consent from us or in a manner that otherwise harms us or our brand; any action that implies an untrue endorsement by or affiliation with us.
2. **Prohibited Businesses.** In addition to the Prohibited Uses described above, the following categories of businesses, business practices, and sale items are barred from being carried out using Services or the Platform ("Prohibited Businesses"). Most Prohibited Businesses categories are imposed by card network rules or the requirements of our banking providers or processors. The specific types of use listed below are representative, but not

exhaustive. If you are uncertain as to whether or not your use of Services or the Platform involves a Prohibited Business, or have questions about how these requirements apply to you, please contact us at: [support@avaralabs.com](mailto:support@avaralabs.com).

By opening an Avara Account, you represent and warrant that you will not use Services or the Platform in connection with any of the following businesses, activities, practices, or items:

- (A) Investment and Credit Services: securities brokers; mortgage consulting or debt reduction services; credit counselling or repair; real estate opportunities; investment schemes;
- (B) Restricted Financial Services: check cashing, bail bonds; collections agencies;
- (C) Intellectual Property or Proprietary Rights Infringement: sales, distribution, or access to counterfeit music, movies, software, or other licensed materials without the appropriate authorisation from the rights holder;
- (D) Counterfeit or Unauthorised Goods: unauthorised sale or resale of brand name or designer products or services; sale of goods or services that are illegally imported or exported or which are stolen;
- (E) Regulated Products and Services: marijuana dispensaries and related businesses; sale of tobacco, e-cigarettes, and e-liquid; online prescription or pharmaceutical services; age restricted goods or services; weapons and munitions; gunpowder and other explosives; fireworks and related goods; toxic, flammable, and radioactive materials;
- (F) Drugs and Drug Paraphernalia: sale of narcotics, controlled substances, and any equipment designed for making or using drugs, such as bongs, vaporisers, and hookahs;
- (G) Pseudo-Pharmaceuticals: pharmaceuticals and other products that make health claims that have not been approved or verified by the applicable local and/or national regulatory body;
- (H) Substances designed to mimic illegal drugs: sale of a legal substance that provides the same effect as an illegal drug (e.g. salvia, kratom);
- (I) Adult Content and Services: pornography and other obscene materials (including literature, imagery and other media); sites offering any sexually-related services such as prostitution, escorts, pay-per view, adult live chat features;
- (J) Multi-level Marketing: pyramid schemes, network marketing, and referral marketing programs;
- (K) Unfair, predatory or deceptive practices: investment opportunities or other services that promise high rewards; sale or resale of a service without added benefit to the buyer; resale of government offerings without authorisation or added value; sites that we determine in our sole discretion to be unfair, deceptive, or predatory towards consumers; and
- (L) High-risk businesses: any businesses that we believe poses elevated financial risk, legal liability, or violates card network or bank policies.

2.2 **Conditional Use.** We may require you to agree to additional conditions, make supplemental representations and warranties, complete enhanced on-boarding procedures, and operate subject to restrictions if you use Services in connection with any of the following businesses, activities, or practices:

- (A) Money Services: Money transmitters, Crypto Asset transmitters; currency or Crypto Asset exchanges or dealers; gift cards; prepaid cards; sale of in-game currency unless the merchant is the operator of the virtual world; act as a payment intermediary or aggregator or otherwise resell any of the Services;
- (B) Charities: Acceptance of donations for non-profit enterprise;
- (C) Games of Skill: Games which are not defined as gambling under this Agreement or by law, but which require an entry fee and award a prize; and
- (D) Religious/Spiritual Organisations: Operation of a for-profit religious or spiritual organisation.



## Appendix 2 : COMMUNICATIONS

1. **Electronic Delivery of Communications.** You agree and consent to receive electronically all communications, agreements, documents, notices and disclosures (collectively, "Communications") that we provide in connection with your Avara Account and your use of Services. Communications include:
  - (A) terms of use and policies you agree to (e.g. the Agreement and Privacy Notice), including updates to these agreements or policies;
  - (B) account details, history, transaction receipts, confirmations, and any other account or transaction information;
  - (C) legal, regulatory, and tax disclosures or statements we may be required to make available to you; and
  - (D) responses to claims or customer support inquiries filed in connection with your Avara Account.

Unless otherwise specified in this Agreement, we will provide these Communications to you by posting them on the App, emailing them to you at the primary email address listed in your Avara Account, communicating to you via instant chat, and/or through other electronic communication such as text message or mobile push notification, and you agree that such Communications will constitute sufficient notice of the subject matter therein.

2. **How to Withdraw Your Consent.** You may withdraw your consent to receive Communications electronically by contacting us at: [support@avaralabs.com](mailto:support@avaralabs.com). If you fail to provide or if you withdraw your consent to receive Communications in the specified manners, we reserve the right to immediately close your Avara Account or charge you additional fees for paper copies of the Communications.
3. **Updating your Information.** It is your responsibility to provide us with a true, accurate and complete email address and your contact information, and to keep such information up to date. You understand and agree that if we send you an electronic Communication but you do not receive it because your primary email address you have provided is incorrect, out-of-date, blocked by your service provider, or you are otherwise unable to receive electronic Communications, we will be deemed to have provided the Communication to you. You may update your information by logging into your Avara Account and visiting settings or by contacting our support team at: [support@avaralabs.com](mailto:support@avaralabs.com).