



# Terms and Conditions

Software as a Service

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## PARTIES

- (1) UTRUST Switzerland AG is a company incorporated under the laws of Switzerland, registered in the register of commerce of the Canton of Zug under number CHE-306.711.992 with registered office at Bahnhofstrasse 20 in 6300 Zug, Switzerland (hereinafter referred to as 'UTRUST'); and
- (2) The person, persons, or entity using the service (hereinafter referred to as 'Contracting Party' or 'Customer');

UTRUST and the Customer each referred to as a 'Party' and collectively referred to as 'Parties'.

## THE PARTIES AGREE:

### 1. Definitions

1. For the purpose of this agreement the terms below shall have the following meaning:
  - a) this Agreement: the terms and conditions as outlined in this document;
  - b) Confidential Information: any and all confidential information (whether in oral, written or electronic form) including technical or other information imparted in confidence or disclosed by one party to the other or otherwise obtained by one party relating to the other's business, finance or technology, know-how, Intellectual Property Rights, assets, strategy, products and customers, including information relating to management, financial, marketing, technical and other arrangements or operations of any person, firm or organisation associated with that party;
  - c) Privacy Policy: the terms outlined under this [link](#);
  - d) Customer Support Services: range of services provided to help customers resolve any technical issues that they may have with the service;
  - e) Documentation: all information provided by the Contracting Party when using the service;
  - f) Fair Usage Policy: set of rules that restrict the ways in which the service may be used (clause 5);
  - g) Force Majeure: when external factors happen that are beyond UTRUST's or the Customer's control. For example:

- i. Government actions, the outbreak of war or hostilities, the threat of war, acts of terrorism, national emergency, riot, civil disturbance, sabotage, requisition, or any other international calamity or economic or political crisis;
  - ii. Act of God, earthquake, tsunami, hurricane, typhoon, accident, storm, flood, fire, epidemic, or other natural disasters;
  - iii. Labor disputes and lock-out;
  - iv. Breakdown, failure, or malfunction of any electronic, network, and communication lines (not due to the fault of Lykke);
  - v. Any event, act, or circumstances not reasonably within UTRUST's control and the effect of that event or events is such that UTRUST is not in a position to take any reasonable action to cure the default.
- h) Services: the UTRUST Services as defined below in item j);
  - i) Subscription Fee: the fee to be paid by the Contracting Party as specified in clause 22 of this Agreement;
  - j) UTRUST Services: the services to be provided by UTRUST;
  - k) UTRUST Site: the website to be found under this [link](#);

2. In this Agreement:

- a) a reference to this Agreement includes its schedules, appendices and annexes (if any);
- b) a reference to a 'Party' includes that Party's personal representatives, successors and permitted assigns;
- c) a reference to a 'person' includes a natural person, corporate or unincorporated body (in each case whether or not having separate legal personality) and that person's personal representatives, successors and permitted assigns;
- d) a reference to a gender includes each other gender;
- e) words in the singular include the plural and vice versa;
- f) any words that follow 'include', 'includes', 'including', 'in particular' or any similar words and expressions shall be construed as illustrative only and shall not limit the sense of any word, phrase, term, definition or description preceding those words;
- g) the table of contents, background section and any clause, schedule or other headings in this Agreement are included for convenience only and shall have no effect on the interpretation of this Agreement; and a reference to legislation is a reference to that legislation as [in force as at the date of this Agreement OR amended, extended, re-enacted or consolidated from time to time [except to the extent that any such amendment, extension or re-enactment would increase or alter the liability of a party under this Agreement]].

## 2. Object

1. This Agreement governs the relationship between UTRUST and the Customer subject to the following rules and the established applicable law.
2. This Agreement is intended to regulate access to the UTRUST Services by the Customer and the requirements for this access and use of the Services.
3. In addition, the Customer is bound to the User Agreement.
4. UTRUST provides the Services solely on the terms and conditions set forth in this Agreement and the User Agreement and on the condition that the Customer accepts and complies with them.
5. By using the UTRUST Services, the Customer accepts this Agreement and the User Agreement and agrees that it is legally bound by its terms.

## 3. Use of the Services

1. UTRUST grants the Contracting Party a non-transferable, non-exclusive right to use the Services for the term of this Agreement, subject to the conditions and requirements outlined in this Agreement.
2. Prior to providing users with access to the Service, the users or the Contracting Party shall:
  - a) supply UTRUST with a list of users authorised to receive access to the Service; and
  - b) ensure that all users are aware of the terms of this Agreement, including their obligation to comply with any other user terms applicable to the Service and notified to the Contracting Party. The Contracting Party shall only provide users with access to the Service via the access method provided by UTRUST and shall not provide access to anyone other than a user.
3. The Contracting Party shall comply, and shall procure that its users comply, with the following conditions of use:
  - a) the Service may not be accessed from the locations specified in the list of risk countries;
  - b) the Service may only be used in connection with the Contracting Party's own business purposes; and
  - c) the Service may only be used with the following compatible Internet browsers: Google Chrome, Mozilla Firefox, Apple Safari and Microsoft Edge.
4. Except to the extent such activities are expressly agreed by the Parties, the Contracting Party's rights to benefit from the Services does not permit it, or its users, to:
  - a) copy, cut and paste, email, reproduce, publish, distribute, redistribute, broadcast, transmit, modify, adapt, edit, abstract, create derivative works of, store, archive, publicly display, sell or in any way commercially exploit any part of the Service;
  - b) use the Service to provide outsourced services to third parties or make it available to any third party or allow or permit a third party to do so;

- c) combine, merge or otherwise permit the Service (or any part of it) to become incorporated in any other program, nor arrange or create derivative works based on it;
  - d) attempt to decompile the underlying software (or any part of it) that is used to provide the Service; and
  - e) to observe, study or test the functioning of the underlying software (or any part of it) that is used to provide the Service.
5. The Contracting Party warrants and represents that it shall, and ensure that users shall keep confidential and, except as provided for in this Agreement, not share with any third party their password or access details provided to facilitate access to the Service. The Contracting Party shall contact UTRUST if updates to any list of users given to UTRUST are required, including when users cease to be employed or engaged by the Contracting Party.
6. The Contracting Party shall not, and shall procure that the users shall not, introduce any software virus or other malware (including any bugs, worms, logic bombs, trojan horses or any other self-propagating or other such program) that may infect or cause damage to the Service or UTRUST's systems or otherwise disrupt the provision of the Service.
7. The Contracting Party shall not be permitted to frame or mirror any part of the Service other than as permitted by the Documentation or with UTRUST's express written consent.
8. UTRUST reserves the right to monitor usage by all users (by way of audits or otherwise) during the term of this Agreement for the purpose of (among others) ensuring compliance with the terms of this Agreement. Any audit may be carried out by UTRUST or a third party authorised by UTRUST. If any audit reveals that any password has been provided to an individual that is not a user, the Contracting Party shall, without delay, disable any such passwords and notify the Supplier immediately.
9. In the event of unauthorised use of the Service by the Contracting Party or users, UTRUST reserves the right to deny the Contracting Party or users access to the Service by blocking, without prior notification, the IP addresses that the Customer or users used to access the Service. If UTRUST suspects or knows that the Contracting Party is using or has used the Services for unauthorised, fraudulent, or illegal purposes, UTRUST may share any information related to such activity with the proper entities, regulatory authorities or law enforcers consistent with its legal obligations. This information may include information about the Contracting Party, its account, the users, and transactions made through the use of the Services.

#### 4. Service and Availability

1. UTRUST shall make the Service and the Documentation available to the Contracting Party and users during the Service Hours excluding:
- a) scheduled maintenance which UTRUST shall carry out by using reasonable endeavours;
  - b) emergency maintenance; or

- c) downtime caused in whole or part by Force Majeure.
2. UTRUST will use reasonable endeavours to notify the Contracting Party in advance of scheduled maintenance but the Contracting Party acknowledges that it may receive no advance notification for emergency maintenance or downtime caused by Force Majeure.
3. The Customer Support Services will be available to the Contracting Party through the helpdesk, or other dashboard built for this purpose.
4. The Contracting Party acknowledges that UTRUST shall be entitled to modify the features and functionality of the Service as part of its ongoing development. UTRUST shall use reasonable endeavours to ensure that any such modification does not adversely affect the Contracting Party's use of the Service.

## 5. Fair Usage Policy

1. UTRUST may apply the Fair Usage Policy where the usage of the Services by the Customer and/or the users is excessive and/or unreasonable.
2. The Fair Usage Policy was designed by reference to average customer profiles and estimated customer usage of the UTRUST Services. If the usage exceeds estimated patterns or is inconsistent with normal patterns, then the usage will be qualified as excessive. For this excessive usage, UTRUST provides a monthly free usage limit. When this free usage limit is exceeded, UTRUST will charge an additional fee to cover its costs.

## 6. Access and Execution

1. The user accesses UTRUST Service when he executes the applications of UTRUST and is able to use the features that it offers.
2. The execution of applications of UTRUST implies and supposes the acceptance by the user of these General Terms and Conditions.
3. Access to UTRUST Service, by executing UTRUST application, is processed by entering a PIN or by means of a biometric format compatible with the mobile device, defined by the holder in the act of joining UTRUST Service.
4. UTRUST, through applications of UTRUST, will notify the user of the updates of the applications of UTRUST, with the users being obliged to install them on the mobile device where the applications of UTRUST is installed, failing which they will have no access to the application or its features.
5. The user is responsible for keeping confidential all access codes, passwords or any other secret codes or information related to the execution of application made available to him or her, and may not transmit them to third parties, running exclusively on his behalf the risks arising from third-party access to the application.

## 7. Use and Quality

1. The use and quality of UTRUST Service depends on the equipment used to access it, upon the execution of UTRUST's applications, and the user must ensure that the equipment used supports the application.
2. When downloading UTRUST's applications, the user acknowledges and accepts that his/her equipment allows the reception of the same.
3. UTRUST shall not be liable for any attempt to download UTRUST's applications to equipment that does not allow proper receipt and execution (i.e. incompatible equipment).
4. The user must maintain the mobile device safe and follow the safety practices recommended by the manufacturer and/or the operator, and install and maintain the necessary security applications therein, antivirus.
5. If UTRUST applications does not work properly after installation, the user must uninstall it and download it again.
6. UTRUST reserves the right to place advertising on UTRUST's applications.
7. UTRUST Service is provided for the exclusive use of the user, which undertakes to use it by executing UTRUST applications in accordance with the law and this Agreement. The user undertakes in particular to refrain from using UTRUST Service with unlawful purposes or effects, contrary to the provisions of this Agreement, harmful to the rights and interests of third parties or that in any way may damage, disable, overburden or deteriorate UTRUST Service or prevent its normal use by users.
8. The user shall report to UTRUST Service provider any anomalies he may have regarding the use of UTRUST's Applications, as well as any fraudulent actions by third parties, attempts to manipulate secret codes or access any applications. Procedures relating to this report and to the assistance provided to the user by its UTRUST Service provider regulated in the existing agreement between the two.

## 8. Limited License

1. UTRUST grants the Contracting Party a limited, non-exclusive, non-transferable license, subject to the terms of this Agreement, to access and use the UTRUST Site, and related content, materials, information (collectively, the 'Content') solely for approved purposes as permitted by UTRUST from time to time. Any other use of the UTRUST Site or Content is expressly prohibited and all other right, title, and interest in the UTRUST Site or Content is exclusively the property of UTRUST and its licensors.
2. By accessing and using the Services, the Contracting Party will:
  - a) comply with applicable laws;
  - b) comply with any notices or documentations provided by UTRUST;
  - c) promptly notify UTRUST if it learns of a security breach or unauthorized access related to the Services.

3. The Contracting Party agrees not to:
  - a) use the Service in any way that harms UTRUST or its affiliates, agents or branches, or any customer or other users of the Services;
  - b) engage in or facilitate unlawful conduct;
  - c) damage, disable, overburden or harm the Services (or the networks connected) or interfere with anyone's use of the Services;
  - d) redistribute the Services, or any part of the Services, unless contracted otherwise;
  - e) use any unauthorized automated process or service to access and/or use the Services;
  - f) use any unauthorized means to modify or reroute, or attempt to modify the Services or work around any of the technical limitations in the Services;
  - g) 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.

## 9. Accuracy

1. The UTRUST Site (including, without limitation, the Content) may not always be entirely accurate, complete or current and may also include technical inaccuracies or typographical errors.
2. In an effort to continue to provide the Customer 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 UTRUST's policies, products and services.
3. The Contracting Party shall verify all information before relying on it, and all decisions based on information contained on the UTRUST Site are the Contracting Party's sole responsibility and UTRUST shall have no liability for such decisions.
4. Links to third-party materials (including without limitation websites) may be provided as a convenience but are not controlled by UTRUST.
5. The Contracting Party acknowledges and agrees that UTRUST is not responsible for any aspect of the information, content, or services contained in any third-party materials or on any third-party sites accessible or linked to the UTRUST Site or Services.

## 10. Third Party Applications

1. In order to access UTRUST Services users are required to provide an email address and create a password.
2. UTRUST offers second factor authentication via a user's mobile device (Short Message Service, SMS, or a supported Time-based One Time Password, TOTP, application). A verified phone number is required to enable second factor authentication via SMS. users are responsible for keeping electronic devices through

which UTRUST Services is accessed safe and maintaining adequate security and control of any and all security details that are used to access UTRUST 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.

3. Users must keep security details safe at all times. Any loss or compromise of personal electronic devices or security details may result in unauthorised access of a user's UTRUST Account by third-parties and the loss or theft of any funds held in your UTRUST Account and the misuse of any associated accounts.

4. Passwords and TOTP authentication seeds be safeguarded and not shared or made visible to others. UTRUST strongly recommends the use of password and second factor protected password managers to safeguard login credentials and Personal Identification Numbers, PINs, and/or biometric authentication features to safeguard second factor generating mobile devices.

## 11. Suspension of Access

1. UTRUST may suspend access to the Services to the Contracting Party and the users if:

a) UTRUST suspects that there has been any misuse of the Services or breach of this Agreement or the Documentation; or

b) the Contracting Party fails to pay any sums due to UTRUST by the due date for payment.

2. UTRUST will notify the Contracting Party or the affected users as soon as possible after suspending the Services.

3. Where the reason for the suspension is suspected misuse of the Services or breach of this Agreement, UTRUST will take steps to investigate the issue and may restore or permanently suspend access at its discretion. If UTRUST considers it appropriate to permanently suspend access to all users, it will notify the Contracting Party in writing and this Agreement will terminate immediately on service of such notice.

4. In relation to suspensions under 11.1.b, access to the Services will be restored promptly after UTRUST receives payment in full and cleared funds.

5. Subscription Fees shall remain payable during any period of suspension notwithstanding that the Contracting Party or some of the users may not have access to the Services.

6. UTRUST reserves the right to suspend the use of Services, without implying the termination of the Agreement, whenever there are reasonable grounds relating to the security of the Services or the protection of user interests or, suspicion of abusive, unauthorized or fraudulent use.

7. UTRUST shall inform the Contracting Party and the users, directly or through the Contracting Party, immediately in writing, by means of a message sent by SMS, electronic mail or postal mail and, whenever possible, in advance of its intention to suspend the access, as well as the basis for its decision.

## 12. Service Characterizations

1. The Contracting Party acknowledges that the access and use of the UTRUST Services are made using computer systems and communication networks that may present faults, defects or errors of operation or design, the user accepting the services as punctual and fully complied with by UTRUST even if any of these faults or any of these defects or errors occur or are detected at any time.
2. Neither the provision of UTRUST application nor the provision of UTRUST Service nor any of the provisions of this Agreement shall be construed as giving rise to UTRUST the obligation to ensure in any way that the payment is successful or the transfer is made or received, and UTRUST may not be liable for the lack or deficient performance of any Transaction or Transfer.
3. UTRUST will not be liable for any damages that the user suffers as a result, direct or indirect, of the breach of the obligations that UTRUST derives from this agreement, except to the extent that such damages are due to an act committed with intent or gross negligence of UTRUST, its representatives, auxiliaries or any persons that UTRUST hires.

## 13. Hardware and Software Requirements

In order to access the Services, the following computer hardware and software is needed:

- a) A device with an Internet connection;
- b) A current web browser that includes 128-bit encryption (e.g. Internet Explorer version 9.0 and above, Firefox version 3.6 and above, Chrome version 31.0 and above, or Safari 7.0 and above) with cookies enabled;
- c) Sufficient storage space to save communications; and
- d) A valid email address (your primary email address on file with UTRUST).

## 14. Warranties of UTRUST

1. UTRUST warrants to the Contracting Party that:
  - a) it has the right, power and authority to enter into this Agreement and to grant the rights contemplated in this Agreement and to supply the Services to the Contracting Party; and
  - b) the Services will be supplied:
    - i. with reasonable care and skill; and
    - ii. subject to clause 4, in accordance with all material respects with the description of the Service provided in the Documentation.
2. UTRUST does not warrant or represent that the Services will be free from errors and interruptions.

3. The warranties in this clause are subject to the Contracting Party giving notice to UTRUST as soon as it is reasonably able upon becoming aware of the breach of warranty. When notifying UTRUST of a breach the Contracting Party shall use its reasonable endeavours to provide UTRUST with such documented information, details and assistance as UTRUST may reasonably request.
4. UTRUST will not be liable under this clause or be required to remedy any problem arising from or caused by the Contracting Party's use of the Services in a manner other than as directed by UTRUST.
5. The Contracting Party acknowledges and agrees that:
  - a) UTRUST is not and cannot be aware of the extent of any potential loss resulting from any failure by UTRUST to discharge its obligations under this Agreement;
  - b) the Services have not been designed to meet the Contracting Party's individual requirements and cannot be tested in every operating environment;
  - c) it is the Contracting Party's responsibility to ensure that the facilities and functions of the Services meet the Contracting Party's requirements and will not cause any error or interruption in the Contracting Party's own software or systems;
  - d) UTRUST may allow providers of third-party applications to access Customer Data and Authorized user Data as required for the interoperation of such Third-Party Applications, and any such access and use of Customer Data and Authorized user Data will be subject to the privacy policies of such Third-Party Applications for use with the Services;
  - e) UTRUST is not responsible for any delays, failures, or any other loss or damage resulting from Customer's access to and use of the Services through applications of a third party; and
  - f) UTRUST is not responsible for any content provided by a third party and shall have no liability or obligations with respect to such content.
6. Except as expressly stated in this Agreement, and subject to this clause, all warranties and conditions whether express or implied by statute, or otherwise are excluded to the extent permitted by law.

## 15. Representations and Warranties of the Customer

The Contracting Party represents and warrant to UTRUST that:

- a) it is eligible to register and use the Services and has the right, power, and ability to enter into and perform under this Agreement and to grant the rights, licenses and authorizations as agreed in this Agreement;
- b) the name identified when the Contracting Party registered is the correct name or business name under which it sells products and services;
- c) any sales transaction submitted by the Contracting Party will represent a bona fide sale by it as described on the Contracting Party's website;

- d) it will fulfill all obligations to each user for which the Contracting Party submits a transaction and will resolve any dispute or complaint directly with its users;
- e) all transactions initiated by the Contracting Party (or its users) will comply with all laws, rules, and regulations applicable to their business, including any tax laws and regulations;
- f) the Contracting Party (or its users) will accurately and in compliance with applicable law describe the use of personal information and use of the Services in accordance with the Privacy Policy;
- g) except in the ordinary course of business, no sales transaction submitted by the Contracting Party through the Services will represent a sale to any principal, partner, proprietor, or owner of the Contracting Party; and
- h) it will not use the Services, directly or indirectly, for any fraudulent undertaking or in any manner so as to interfere with the use of the Services;
- i) the Contracting Party, or its users and their financial institution(s) are not subject to sanctions or otherwise designated on any list of prohibited or restricted parties or owned or controlled by such a party, including but not limited to the lists maintained by the United Nations Security Council, the US Government (e.g., the US Department of Treasury's Specially Designated Nationals list and Foreign Sanctions Evaders list and the US Department of Commerce's Entity List), the European Union or its member states, or other applicable government authority; and
- j) the Contracting Party, or its users will not directly or indirectly export, re-export, transmit, transfer, or cause to be exported, re-exported, transmitted, or transferred, any commodities, software, technology or funds to any country, individual, corporation, organization, or entity to which such export, re-export, transmission or transfer is restricted or prohibited, including any country, individual, corporation, organization, or entity under sanctions or embargoes administered by the United Nations, US Departments of State, Treasury or Commerce, the European Union, or any other applicable government authority, or otherwise cause UTRUST to directly or indirectly violate sanctions and export control laws and regulations.

## 16. Responsible Usage and Password Security

1. In order to access UTRUST Services you will be required to create or be given security details, including a username and password. You are responsible for keeping the electronic device through which you access UTRUST Services safe and maintaining adequate security and control of any and all security details that you use to access UTRUST Services.
2. The Contracting Party and its users are responsible for keeping your password secure. UTRUST cannot and will not be liable for any loss or damage from your failure to maintain the security of your Account and password.

3. The users will choose a password when registering for an account. They are responsible for maintaining the confidentiality of the password and account access information and are fully responsible for all activities that occur with the use of their own passwords or accounts.
4. They must notify us immediately of any unauthorized use of passwords or accounts. If they share their own password with others, we will not be liable for any loss that they may incur. Both may not allow others to use their accounts. They may not use anyone else's password at any time.
5. This includes taking all reasonable steps to avoid the loss, theft or misuse of such electronic device and ensuring that such electronic device is encrypted, and password protected. Any loss or compromise of your electronic device or your security details may result in unauthorised access to your UTRUST Account by third-parties and the loss or theft of any funds held in your UTRUST Account and any associated accounts, including your linked bank account(s).

## 17. Security Breach

1. In case the Contracting Party becomes aware that any security details have been compromised or if the Contracting Party becomes aware of any fraud or attempted fraud or any other security incident (including a cyber-security attack) affecting it and/or UTRUST (together a 'Security Breach'), the Customer must notify UTRUST Support as soon as possible by email and continue to provide accurate and up to date information throughout the duration of the Security Breach.
2. The Contracting Party must take any steps that UTRUST reasonably requires to reduce, manage or report any Security Breach. Failure to provide prompt notification of any Security Breach may be taken into account in UTRUST's determination of the appropriate resolution of the matter.

## 18. Exclusion and Limitation of Liability

1. THE UTRUST SITE AND THE SERVICES AND ANY MATERIAL AND DOCUMENTS ASSOCIATED WITH THEM ARE PROVIDED ON AN "AS IS" BASIS. TO THE FULLEST EXTENT PERMISSIBLE BY APPLICABLE LAW, UTRUST AND ITS AFFILIATES HEREBY DISCLAIM ANY LIABILITY, AND MAKE NO REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, REGARDING THE UTRUST SITE, SELLER CENTRAL, THE SERVICES OR ANY MATERIAL AND DOCUMENTS ASSOCIATED WITH THEM, INCLUDING WITHOUT LIMITATION: (A) ANY IMPLIED WARRANTIES OF MERCHANTABILITY, SATISFACTORY QUALITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, OR NON-INFRINGEMENT; (B) THAT THE SITE, OR THE SERVICES WILL MEET YOUR REQUIREMENTS, WILL ALWAYS BE AVAILABLE, ACCESSIBLE, UNINTERRUPTED, TIMELY, SECURE, OPERATE WITHOUT ERROR, OR WILL CONTAIN ANY PARTICULAR FEATURES OR FUNCTIONALITY; OR (C) ANY IMPLIED WARRANTY ARISING FROM COURSE OF DEALING OR TRADE USAGE.

2. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, UTRUST AND ITS AFFILIATES (AND EACH OF ITS AND THEIR RESPECTIVE EMPLOYEES, DIRECTORS, AGENTS AND REPRESENTATIVES) WILL NOT BE LIABLE FOR ANY INDIRECT, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT, THE SITE, THE SERVICES OR OTHER UTRUST MATERIALS (INCLUDING THE INABILITY TO USE THE SERVICES). IN ADDITION, AND WITHOUT LIMITING THE FOREGOING, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, UTRUST AND ITS AFFILIATES (AND EACH OF ITS AND THEIR RESPECTIVE EMPLOYEES, DIRECTORS, AGENTS AND REPRESENTATIVES) WILL NOT BE LIABLE FOR ANY DAMAGES ARISING OUT OF OR IN CONNECTION WITH ANY SERVICES OR PRODUCTS PURCHASED OR TRANSACTIONS ENTERED INTO THROUGH THE SERVICES.

3. SUBJECT TO THE PROVISIONS OF CLAUSE 5 AND FOLLOWING AND TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN NO EVENT SHALL THE AGGREGATE LIABILITY OF UTRUST OR ITS AFFILIATES (AND EACH OF ITS AND THEIR RESPECTIVE EMPLOYEES, DIRECTORS, AGENTS AND REPRESENTATIVES) ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, WHETHER IN CONTRACT, CIVIL RESPONSABILITY (INCLUDING NEGLIGENCE, PRODUCT LIABILITY OR OTHER THEORY), WARRANTY, OR OTHERWISE, EXCEED THE AMOUNT OF FEES EARNED BY UTRUST IN CONNECTION WITH THE CUSTOMER'S USE OF THE SERVICES DURING THE THREE (3) MONTHS PERIOD IMMEDIATELY PRECEDING THE EVENT GIVING RISE TO THE CLAIM FOR LIABILITY.

4. Without limiting the foregoing, in no event will UTRUST or any of its affiliates be liable to you for any failure or delay in performing its obligations under this Agreement (including but not limited to the performance by employees, agents, or representatives), where such failure or delay is caused by abnormal and unforeseeable circumstances beyond the control of UTRUST, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary, or where UTRUST is bound by other legal obligations covered by applicable law.

5. Subject to present clause, UTRUST's total liability shall not exceed:

- a) an amount equal to the Subscription Fees paid to UTRUST in the 12-month period immediately preceding the first incident giving rise to the loss, or
- b) for incidents occurring in the first 12 months of this Agreement, an amount equal to the paid and projected Subscription Fees for that period.
- c) Subject to paragraph 2, UTRUST shall not be liable for consequential, indirect or special losses.
- d) Subject to paragraph 2, UTRUST shall not be liable for any of the following (whether direct or indirect):
  - i. loss of profit;
  - ii. loss of data;
  - iii. loss of use;
  - iv. loss of production;
  - v. loss of contract;

- vi. loss of opportunity;
- vii. loss of savings, discount or rebate (whether actual or anticipated);
- viii. harm to reputation or loss of goodwill.

## 19. Force Majeure

1. Neither Party shall have any liability under or be deemed to be in breach of this Agreement for any delays or failures in performance of this Agreement which result from any event beyond the reasonable control of that party.

2. The Party that becomes aware of a Force Majeure event which gives rise to, or which is likely to give rise to, any failure or delay in that party performing any obligation under this Agreement, must:

- a) promptly notify the other Party;
- b) inform the other Party of the period for which it is estimated that such failure or delay will continue.

If such an event continues for a continuous period of more than [3] months, either party may terminate this Agreement by written notice to the other Party.

## 20. Indemnity

The Contracting Party will indemnify, defend and hold harmless UTRUST and its affiliates (and each of its and their respective employees, directors, agents and representatives) from and against any and all claims, costs, actions, suits, or demands and any related losses, damages, liabilities, judgments, tax assessments, penalties, interest, and expenses (including without limitation reasonable attorneys' fees) arising out of any claim, action, audit, investigation, inquiry, or other proceeding instituted by a person or entity that arises out of or relates to:

- a) any actual or alleged breach of the Customer's representations, warranties, or obligations set forth in this Agreement, including without limitation any violation of UTRUST's policies or Association Rules;
- b) any actual or alleged infringement, misappropriation or violation of any third-party rights or applicable law by the Customer's trademarks used in connection with the Services or the Customer's website or application using the Services;
- c) the Contracting Party's, or its users', use of the Services; or
- d) any transaction submitted to the Contracting Party, or its users through the Services (including without limitation the accuracy of any product information that the Contracting Party, or its users provide or any claim or dispute arising out of products or services offered or sold by the Customer).

## 21. Subscription Fee

1. The Contracting Party shall pay UTRUST the Subscription Fee for use of the Services as specified in Annex
2. UTRUST shall be entitled to increase the Subscription Fee at any time provided that the Supplier shall not be entitled to increase the Subscription Fee more than once every 12 months.

## 22. Invoicing

1. UTRUST shall invoice the Contracting Party monthly for all sums due under this Agreement, in accordance with user agreement provisions and the previous Clause.
2. All prices are exclusive of value added tax (if any) or any other locally applicable equivalent sales taxes (VAT), which is payable by the Contracting Party at the rate and in the manner from time to time prescribed by law.
3. The Contracting Party shall pay such sums in full within 30 days from the date of invoice.
4. Amounts payable to UTRUST under this Agreement shall be paid into UTRUST's bank account given, unless otherwise notified by UTRUST to the Contracting Party in writing in accordance with this Agreement.
5. If sums due under this Agreement are not paid in full by the due date:
  - a) UTRUST may, without limiting its other rights, charge interest on such sums from time to time in force; and
  - b) interest shall accrue on a daily basis and apply from the due date for payment until actual payment in full, whether before or after judgment.

## 23. Personal Data

1. The entity responsible for processing the user's personal data collected and generated through the use of UTRUST Services is the Contracting Party with which the user has contractual relationship.
2. At the request of UTRUST and provided that the user specifically and expressly consents thereto, UTRUST may, in its own name, use the mobile phone number and e-mail address collected during the installation process of UTRUST applications to send user the communications regarding offers and promotions of the UTRUST Services or of goods or services of partners of UTRUST; but access to and use of UTRUST Services do not depend on such consent and it may be withdrawn at any time by the means indicated by UTRUST without causing any interference in the use of the UTRUT Services.

## 24. Use of Data

1. The Contracting Party hereby consents that it is responsible and will process the personal data provided by UTRUST in the scope and for the purposes established in this Agreement, and will be included in a database, which is duly registered in the Agency for Data Protection.
2. The Contracting Party authorizes UTRUST, if it has accepted to receive from the Contracting Party advertising and other commercial actions, either by letter or digital mail, and Contracting Party authorized by the Client to apply techniques statistics for profiling and segmenting The Contracting Party or its users data (including transaction data), as well as for marketing actions, without prejudice to the fulfilment of the duty of confidentiality.
3. Notwithstanding the provisions of paragraphs 2 and 3 of this clause, the Contracting Party may, at any moment, oppose the processing of the data for the purposes described in that paragraph, sending, for this purpose, a written communication to UTRUST.
4. UTRUST will handle personal data in accordance with the existing legislation and its Privacy Policy.

## 25. Amendment of Data

1. The Contracting Party undertakes to inform UTRUST immediately in writing of any change in its postal or electronic address or other identification or contact information initially provided to UTRUST for the purposes of this Agreement.
2. For the purposes of the preceding paragraph, the Contracting Party instructs UTRUST to transmit all changes and updates of data that it has communicated to it under this Agreement, which will be considered by UTRUST for the purposes of this Agreement, in particular for the purposes set forth in Clause 15 below, unless otherwise indicated in writing by Customer to UTRUST or, through Contracting Party, as the case may be.

## 26. Intellectual Property Rights

1. UTRUST retains full industrial, intellectual, copyright or related property rights over the UTRUST mark and all its components, including the software, images and sound of UTRUST and any and all information, including documentation, procedures and its updates or developments or derivations, that is provided, disclosed or transmitted to the Contracting Party in connection with the access, execution and use of the Services.
2. Any use of UTRUST Services made by the Contracting Party for purposes other than those authorized herein, in particular, copies, total or partial, shall cause the Contracting Party to be liable to UTRUST, civil

and/or criminal, as applicable, and the Contracting Party shall be obliged to indemnify UTRUST for all damages caused.

3. All intellectual property rights in and to, the Services, or any part thereof, and any material and documents associated with them shall remain with UTRUST. To the extent that the Customer acquires any intellectual property rights in the Services or in any material or documents associated with it, the Customer shall assign or procure the assignment of such intellectual property rights with full title guarantee (including by way of present assignment of future intellectual property rights) to UTRUST. The Customer shall execute all such documents and do such things as UTRUST may consider necessary to give effect to this clause.

4. UTRUST shall indemnify the Customer from and against all losses which are suffered by the Customer in the event that its use of the Services infringes the intellectual property rights of any third party (UTRUST IPR Claim) provided that UTRUST shall have no such liability if the Contracting Party (or its users):

- a) has caused or contributed in any material way to UTRUST IPR Claim by not using the Service in accordance with this Agreement or the Documentation;
- b) does not notify UTRUST in writing setting out full details of any UTRUST IPR Claim of which it has notice as soon as is reasonably possible;
- c) makes any admission of liability or agrees any settlement or compromise of the relevant UTRUST IPR Claim without the prior written consent of UTRUST;
- d) does not let UTRUST at its request and own expense have the conduct of or settle all negotiations and litigation arising from the relevant Supplier IPR Claim; or
- e) does not, at the Supplier's request and own expense, give UTRUST all reasonable assistance in the circumstances described above.

5. If any UTRUST IPR Claim is made or is reasonably likely to be made against the Contracting Party (or its users), UTRUST shall promptly and at its own expense either:

- a) procure for the Contracting Party the right to continue using the Service; or
- b) modify or replace the infringing part of the Service, and without adversely affecting the functionality of the Service as set out in this Agreement so as to avoid the infringement or alleged infringement, provided that if the Supplier having used its reasonable endeavours, neither of the above can be accomplished on reasonable terms, UTRUST shall (without prejudice to the indemnity above) refund the Subscription Fee paid by the Contracting Party in respect of the Service. Together with the indemnity given above, this shall be the Contracting Party's sole and exclusive remedy in respect of the Service infringing Intellectual Property Rights.

6. Except as expressly provided in this Agreement, no part of the UTRUST Services and/or the UTRUST Site and no content may be copied, modified, adapted, reproduced, republished, uploaded, posted, publicly displayed, encoded, translated, transmitted or distributed in any way to any other computer, server, website or other medium for publication or distribution or for any commercial enterprise, without UTRUST's express

prior consent. This also means that users may not edit or create works from such materials or content or in any way exploit the material or content of the UTRUST Site or the Services.

7. Information on the UTRUST Services purposely made available by UTRUST for downloading from the UTRUST Site may be used, provided that:

- a) any proprietary notice language in all copies of such documents will not be removed;
- b) such information will only be used for personal, non-commercial purpose;
- c) it is only for informational purpose and such information will not be copied or posted on any networked computer or broadcast in any media;
- d) no modifications will be made to any such information;
- e) no additional representations or warranties relating to such documents will be made.

8. The Customer shall pay full compensation to UTRUST for any violation of UTRUST's copyrights or other intellectual property rights.

## 27. Cookies Policy

To ensure the proper functionality of the UTRUST Site, UTRUST place small data files called 'cookies' on user's device. The UTRUST Cookie Policy, together with the UTRUST Privacy Policy sets out how cookies are used.

## 28. Contracting Party Data

1. The Contracting Party shall not use Infringing Data on the Service.
2. The Contracting Party grants a royalty-free, non-transferable, non-exclusive licence for the term of this Agreement to UTRUST to use the Contracting Party's data to the extent necessary to perform the Services.
3. The Contracting Party acknowledges that UTRUST has no control over any Contracting Party's data hosted as part of the provision of the Services and does not actively monitor the content of the Contracting Party's data.
4. UTRUST shall notify the Contracting Party immediately if it becomes aware of any allegation that any Contracting Party's data may be Infringing Data and UTRUST shall have the right to remove Contracting Party's data from the Services without the need to consult the Contracting Party.
5. The Contracting Party shall indemnify UTRUST from and against all loss caused to UTRUST as a result of the Contracting Party's use of Infringing Data on the Service.

## 29. Data Security

1. UTRUST shall be responsible for taking reasonable and prudent measures to safeguard the security of the Contracting Party's data in its possession, including maintaining appropriate firewalls, encryption and anti-virus protection, as set out in the Service Technical Guidelines.
2. UTRUST shall notify the Contracting Party as soon as possible upon discovery of any data security incident impacting the Contracting Party's data.
3. UTRUST shall not be responsible for any loss or damage to Contracting Party's data to the extent that such loss or damage was caused by the Contracting Party or a third party (other than a subcontractor or representative of UTRUST).

## 30. Data Protection

1. Each party agrees that, in the performance of its respective obligations under this Agreement, it shall comply with the provisions of the Swiss Federal Data Protection Act to the extent it applies to each of them.
2. For the purpose of this clause 'data controller', 'data processor', 'data subject', 'information commissioner', 'personal data' and 'processing' shall have the meanings given to them in the Swiss Federal Data Protection Act.
3. The parties agree that the Contracting Party is the data controller in respect of any personal data that UTRUST processes in the course of providing services for the Contracting Party (other than business contact data processed by UTRUST to allow it to manage the Contracting Party's account).
4. Accordingly, UTRUST agrees that it shall:
  - a) only carry out processing of the Contracting Party's personal data on the Contracting Party (or its users)'s instructions from time to time, such instructions at the date of this Agreement are to process the personal data in order to provide the Services in accordance with the Documentation and to enable the Services to respond to automated requests as part of the normal use of the Services;
  - b) implement appropriate technical and organisational measures to protect personal data against unauthorised or unlawful processing and accidental destruction or loss;
  - c) make available to the Contracting Party a list of any subcontractors engaged in the processing of the Contracting Party's personal data and include in any contract with any subcontractors who shall process personal data directly or indirectly on the Contracting Party's behalf.
  - d) as soon as reasonably practicable refer to the Contracting Party any requests, notices or other communication from data subjects, the information commissioner or any other law enforcement authority, for the Contracting Party to resolve.

5. The Contracting Party acknowledges and agrees that UTRUST may be required to transfer personal data which it processes on the Contracting Party's behalf to countries outside Switzerland. The Supplier shall ensure that any such transfer will be undertaken in accordance with the Swiss Federal Data Protection Act.

6. The Contracting Party consents to UTRUST's use of subcontractors. UTRUST shall notify the Contracting Party in the event of a change in the list of subcontractors and, in the event that the Contracting Party does not agree to a proposed change, either party shall be entitled to terminate this Agreement immediately on the service of notice in writing.

### **31. Confidentiality**

1. Each Party agrees that it may use the other Party's Confidential Information only in the exercise of its rights and performance of its obligations under this Agreement. Each Party acknowledges that it shall not disclose the other Party's Confidential Information including all know-how, trade secrets, financial, commercial, technical, tactical or strategic information of any kind except in accordance with this clause.

2. Each Party may disclose the other Party's Confidential Information to those of its employees, officers, advisers, agents or representatives who need to know the other Party's confidential information in order to exercise the disclosing Party's rights or perform its obligations under this Agreement provided that the disclosing Party shall ensure that each of its employees, officers, advisers, agents or representatives to whom Confidential Information is disclosed is aware of its confidential nature and complies with this clause as if it were a Party.

3. Each Party may disclose any Confidential Information required by law, any court, any governmental, regulatory or supervisory authority (including any regulated investment exchange) or any other authority of competent jurisdiction.

4. Each Party shall indemnify the other from and against any losses, damages, liability, costs (including legal fees) and expenses which the other Party may incur or suffer as a result of or arising from any breach of the obligations under this clause.

### **32. Commencement Date**

The Agreement for the Use of UTRUST services shall be validly entered into between the Contracting Party and UTRUST upon receipt of the confirmation by UTRUST or, duly completed and signed by the Contracting Party, or by its authorized representative.

### 33. Term and Termination

1. This Agreement is concluded without a time limit, and either party may terminate it at any time by denunciation, provided that it is communicated in writing:
  - a) By the Contracting Party to UTRUST with a notice of 30 (thirty) calendar days in relation to the date intended for the complaint, which will, however, produce immediate effects.
  - b) By UTRUST to the Contracting Party with a notice of 60 (sixty) calendar days in relation to the date intended for the complaint.
2. This Agreement will begin on the commencement date as specified in clause 32 and, unless terminated earlier in accordance with the provisions of this Agreement, continue until terminated by either Party on not less than one month's written notice to the other.
3. UTRUST may terminate this Agreement at any time by giving notice in writing to the Contracting Party if:
  - a) the Contracting Party or any user commits a material breach of this Agreement and such breach is not remediable;
  - b) the Contracting Party or any user commits a material breach of this Agreement which is not remedied within [30] days of receiving written notice of such breach;
  - c) the Contracting Party has failed to pay any amount due under this Agreement on the due date and such amount remains unpaid within [30] days after the Contracting Party has received notification that the payment is overdue; or
  - d) any consent, licence or authorisation held by the Contracting Party is revoked or modified such that it is no longer able to comply with its obligations under this Agreement or access and use the Service;
  - e) in the event of abusive, unauthorized or fraudulent use, or breach of any provision of this Agreement.
4. Either party may terminate this Agreement at any time by giving notice in writing to the other party if that other party, or its Contracting Party:
  - a) stops carrying on all or a significant part of its business, or indicates in any way that it intends to do so;
  - b) is unable to pay its debts either within the meaning of Insolvency Law or if the non-defaulting party reasonably believes that to be the case;
  - c) becomes the subject of a company voluntary arrangement under the Insolvency procedures;
  - d) has a receiver, manager, administrator or administrative receiver appointed over all or any part of its undertaking, assets or income;
  - e) has a resolution passed for its winding up;
  - f) has a petition presented to any court for its winding up or an application is made for an administration order, or any winding-up or administration order is made against it;

- g) is subject to any procedure for the taking control of its goods that is not withdrawn or discharged within [seven] days of that procedure being commenced;
  - h) has a freezing order made by a court;
  - i) is subject to any recovery or attempted recovery of items supplied to it by a supplier retaining title to those items;
  - j) is subject to any events or circumstances analogous to those in previous clauses in any jurisdiction;
  - k) takes any steps in anticipation of, or has no realistic prospect of avoiding, any of the events or procedures described in previous clauses, including for the avoidance of doubt, but not limited to, giving notice for the convening of any meeting of creditors, issuing an application at court or filing any notice at court, receiving any demand for repayment of lending facilities, or passing any board resolution authorising any steps to be taken to enter into an insolvency process.
5. The right of a Party to terminate the Agreement shall not apply to the extent that the relevant procedure is entered into for the purpose of amalgamation, reconstruction or merger (where applicable) where the amalgamated, reconstructed or merged Party agrees to adhere to this Agreement.
6. If a Party becomes aware that any event has occurred, or circumstances exist, which may entitle the other Party to terminate this Agreement, it shall immediately notify the other party in writing.
7. Termination or expiry of this Agreement shall not affect any accrued rights and liabilities of either Party at any time up to the date of termination. Termination does not immediately relieve the Customer of obligations incurred by it under this Agreement. Upon termination, the Customer agrees to i) complete any pending transactions, ii) stop accepting new transactions through the Services, and iii) immediately remove all UTRUST logos from its website (unless permitted under a separate licence).
8. The Customer undertakes not to carry out any transaction from the date of production of the effects of termination of this Agreement.
9. The termination, regardless of motive of the related agreements, implies the termination of the present contract. Upon termination the Customer understands and agrees that i) all licences granted to it under this Agreement will end; ii) UTRUST will not be liable to the Customer for compensation, reimbursement, or damages related to its use of the Services, or any termination or suspension of the Services or deletion of its information or account data; and iii) the Customer is still liable to UTRUST for any fees or costs arising of or in connection with the Services, or other financial obligations incurred by the Customer or through its use of the Services prior to termination.

### **34. Exit and Return of Customer Data**

1. In the event of termination of this Agreement for any reason:
  - a) The right to access the Services provided under this Agreement shall terminate immediately;

- b) The Customer shall within ten business days return or destroy (at UTRUST's option) all data connected to UTRUST in its possession or under its control and all copies of such data; and
  - c) All provisions of this Agreement shall cease to have effect, except that any provision which can reasonably be inferred as continuing or is expressly stated to continue shall continue in full force and effect.
2. On the termination or expiry of this Agreement, UTRUST shall return or destroy (at the Contracting Party's option) all data connected to the Contracting Party.

### **35. Fees and Costs of Services**

UTRUST will provide the Services to you at the rates and for the fees described in our User Agreement. In addition to the Fees, you are also responsible for any costs imposed in relation to your UTRUST account by UTRUST, affiliates, payment network, financial institution or other financial intermediary resulting from your use of services in a matter not permitted by this Agreement or applicable laws and regulations.

### **36. Reflection Period**

1. When the Agreement is executed through remote channels, the Contracting Party shall have the right to resolve it freely, without the need for an indication of any reason, in the fourteen calendar days from the date of receipt by the latter.
2. The exercise of said right must be done by means of a written communication containing a statement to that effect, to be directed by the Client to UTRUST, through Contracting Party, in paper or other durable medium that allows UTRUST and Contracting Party to verify authenticity of its origin and to which it can access.
3. By exercising the right of withdrawal, the Contracting Party is obliged to pay it, within a maximum period of thirty days from the date of dispatch of the declaration referred to in previous number:
  - a) the value of the fees provided for in the Particular Conditions corresponding to the services actually rendered as a result of the use of UTRUST Services during the reflection period;
  - b) any non-refundable expenses that have been proven by UTRUST to any third party.
4. UTRUST, in turn, will return the amount corresponding to the annual fee paid by the Contracting Party, and is hereby authorized to retain for payment the amounts referred to in paragraph 3 of this clause that are due.

### **37. Amendments or Updates**

1. This Agreement and any provision therein may only be modified or amended in writing.

2. UTRUST may, at any time, modify this Agreement, provided that it informs the Contracting Party of the changes to be introduced, with a minimum notice of 30 (thirty) days with respect to the date of or less prior notice to the extent permitted by law, and with the express written consent of agrees with the Contracting Party that changes be made in a form other than paper.
3. The Contracting Party may, by the date fixed for the entry into force of the changes notified, denounce the Agreement with immediate effect and without charge, assuming its agreement if, by the end of the period of notice, it does not do so or if, prior to the expiration of this period, use the services.
4. In exercising the Contracting Party, UTRUST shall reimburse the remainder of the annuity corresponding to the unexpired period, and the Contracting Party shall be obligated to reimburse UTRUST for the full amount of the debt, including interest and capital, as of the date of full refund.
5. Changes in interest or exchange rates may be applied immediately and without notice provided that they are based on the reference interest rates or market rates.

### **38. Entire Agreement**

1. The Parties agree that this Agreement and any agreement referred to herein and entered into, constitute the entire agreement between the Parties and supersede all previous agreements, understandings and arrangements between them, whether in writing or oral in respect of its subject matter.
2. Each party acknowledges that it has not entered into this Agreement and any agreement referred to herein, in reliance on and shall have no remedies in respect of, any representation or warranty that is not expressly set out in this Agreement or any agreement referred to herein. No party shall have any claim for innocent or negligent misrepresentation on the basis of any statement in this Agreement.

### **39. No Partnership or Agency**

The parties are independent businesses and are not partners, principal and agent or employer and employee. This Agreement does not establish any joint venture, trust, fiduciary or other relationship between them, other than the contractual relationship expressly provided for in it. None of the parties shall have, nor shall represent that they have, any authority to make any commitments on the other party's behalf.

### **40. Severability**

1. Each provision of this Agreement is severable and distinct from the others. If any provision in this Agreement (or part thereof) is or becomes illegal, invalid or unenforceable under applicable law, but would

be legal, valid and enforceable if the provision or some part of it was deleted or modified (or the duration of the relevant provision reduced):

- a) the relevant provisions (or part thereof) will apply with such deletion or modification as may be required to make it legal, valid and enforceable; and
- b) without limiting the foregoing, in such circumstances the parties will promptly and in good faith seek to negotiate a replacement provision consistent with the original intent of this Agreement as soon as possible.

2. Should any part or provision of this Agreement be held to be invalid by any competent court, governmental or administrative authority having jurisdiction, the other provisions of this Agreement shall nonetheless remain valid. In this case, the Parties shall endeavour to negotiate a substitute provision that best reflects the economic intentions of the Parties without being unenforceable, and shall execute all agreements and documents required in this connection. The same shall apply if and to the extent that this Agreement is found to contain any gaps or omissions.

#### **41. Waiver**

1. No failure, delay or omission by either Party in exercising any right, power or remedy provided by law or under this Agreement shall operate as a waiver of that right, power or remedy, nor shall it preclude or restrict any future exercise of that or any other right or remedy.
2. No single or partial exercise of any right, power or remedy provided by law or under this Agreement shall prevent any future exercise of it or the exercise of any other right, power or remedy.

#### **42. Set-off**

Each party must pay all sums that it owes to the other party under this Agreement without any set-off, counterclaim, deduction or withholding of any kind, save as may be required by law.

#### **43. Assignment**

No Party may assign, subcontract or encumber any right or obligation under this Agreement, in whole or in part, without the other's prior written consent. No Party shall unreasonably withhold or delay such consent.

#### 44. Third-Party Rights

Except as expressly provided for in this Agreement, a person who is not a party to this Agreement shall not have any rights to enforce any of the provisions of this Agreement.

#### 45. Language

1. This Agreement and any information or notifications, unless otherwise specified should be in English or Portuguese.
2. In the event of any inconsistency, the English language version of this Agreement or other documents shall prevail.
3. Any translation of this Agreement or other documents is provided for your convenience only.

#### 46. Notices

1. Except in specific cases requiring a particular form of communication, any notice and communication between the Parties shall be sent by one Party to the other in writing by electronic mail set out below:
  - a) by email to [compliance@ustrust.com];
  - b) by UTRUST dashboard.
2. This clause does not apply to notices given in legal proceedings or arbitration.
3. The Contracting Party irrevocably authorizes UTRUST, whenever it deems it necessary, to:
  - a) Record the telephone conversations between the Contracting Party and UTRUST;
  - b) Use telephone recordings or computer records as a means of proof for any legal proceedings that may exist directly or indirectly between the parties, and the Contracting Party may request UTRUST to provide a copy or a written transcript of the contents if they have performed between them;
  - c) Do not provide any information when there are reasonable doubts about the identity of the person requesting them;
  - d) Not execute any order and/or change without being validated by a written document duly signed by the Contracting Party.
4. UTRUST is expressly authorized to register messages received from the Contracting Party and/or his representatives, maintaining the correspondent support for the minimum necessary period for purposes of quality assurance, compliance with legal and regulatory requirements, and as evidence.
5. UTRUST is permitted to provide legally relevant information, conditions, and documents to the client by publishing them on the internet and to fulfil its duties of information, disclosure and notification. The information may also be published using other electronic means or via other appropriate media.

6. UTRUST may not be liable for damages resulting from the use of email or any other communication system.

#### 47. Governing Law and Place of Jurisdiction

1. This Agreement, any other related contractual document and any dispute or claim arising out of or in connection with it, are exclusively governed and construed in accordance with the substantive Laws of Switzerland, excluding the Swiss Private International Law Act, as amended from time to time.

2. UTRUST acknowledges and accepts that for purposes of complaints and settlement of disputes shall be according to the Swiss Rules of International Arbitration of the Swiss Chambers' Arbitration Institution, for which all litigation emerging from this Contract or related thereto shall be definitively resolved in accordance with the respective Regulations.

3. In the event of a dispute between UTRUST and the Contracting Party, the burden of proof lies with those who invoke the facts in their favour, and the other party is obliged to provide them with the best possible cooperation, in particular by providing, as far as possible, information requested in connection with the dispute in question.

#### 48. Extrajudicial Claim Procedures

1. Any dispute, controversy or claim arising out of, or in relation to, this contract, including the validity, invalidity, breach, or termination thereof, shall be resolved by arbitration in accordance with the Swiss Rules of International Arbitration of the Swiss Chambers' Arbitration Institution in force on the date on which the Notice of Arbitration is submitted in accordance with these rules.

2. The Contracting Party agrees and accepts that if we cannot resolve a claim through our Support Team, all disputes arising under this Agreement shall be settled in binding arbitration. Pursuant to the Swiss Rules of International Arbitration, we hereby inform our customers that the following arbitration centres are available to regulate any possible litigation arising from our services:

Name:

Address:

Phone number:

E-mail:

Website:

This Agreement is available for consultation on UTRUST Website.