

GENERAL TERMS AND CONDITIONS OF MONFLO

A. INTRODUCTION

1. This agreement and the (general) terms and conditions contained therein (hereinafter: the/these “**Terms**”) is concluded and entered into between you (hereinafter: “**you**” or the “**Client**”) and **CASH FRIDAY B.V.**, a private company incorporated under the laws of the Netherlands (*besloten vennootschap met beperkte aansprakelijkheid*), acting under the (trading) name Monflo, having its statutory seat in Apeldoorn, the Netherlands and registered offices in (7311 KA) Apeldoorn, the Netherlands, at the address of Hoofdstraat 4A, registered with the Dutch Chamber of Commerce (*Kamer van Koophandel*) under number 86115294 and registered with the Dutch Central Bank (*De Nederlandsche Bank*) under registration number R194558 (hereinafter “**Monflo**”).
2. Monflo is neither a bank nor a credit institution. The Dutch deposit-guarantee scheme and the Dutch investor compensation scheme do not apply to the services offered by Monflo. This also means that the duty of care for banks (*bancaire zorgplicht*) does not apply to our Services (as defined hereinafter).

B. APPLICABILITY AND INTERPRETATION

3. These Terms are applicable upon acceptance thereof by you on, via and/or by using Monflo’s website www.monflo.com (hereinafter: the “**Website**”) or Monflo’s mobile application (hereinafter: the “**App**”), even if you have not created or are not using a Client Account (as defined hereinafter). These Terms apply to any access and/or use (in the broadest sense of those words) of the Website and/or the App, explicitly including (but not limited to): the use of the Services (as defined hereinafter), the creation or use of the Client Account, placing and executing an Order (as defined hereinafter) and/or any other service(s) or information which is accessible via the Website and/or the App.
4. No other agreement(s) or general terms and conditions other than these Terms are applicable to the legal relationship that exists between you and Monflo and that is governed by these Terms. The applicability of any such other agreement(s) or general terms and conditions is hereby explicitly excluded and waived.
5. Definitions which are defined in these Terms apply in the singular form as well as in the plural form of these definitions.
6. Cryptocurrencies and cryptographic tokens are digital assets (hereinafter: “**Digital Assets**”). Digital assets can consist of:
 - a. Stablecoins such as the EURE (herein after: “**EURE**”) which are in value linked to an existing currency, in case of the EURE the Euro;
 - b. Investment coins which are: (i) not linked to an existing currency, (ii) are considered to be a possible investment and (iii) do not qualify as a financial instrument.
7. The client account (hereinafter: “**Client account**”) is the account given by Monflo after completion of the acceptance process and dutifully signing by the Client and Monflo. The Client account consists of a set of characters according to the international banking standards. The Client account is always one-to-one linked to an existing personal bank account (hereinafter: “**Bank account**”) in

the currencies to which the stablecoin is linked. For a further explanation of the Client Account, reference is made to clause D.13.

C. RISKS ASSOCIATED WITH CRYPTOCURRENCIES AND RELATED SERVICES

8. Blockchain (technology), cryptocurrencies, cryptographic tokens and interactions and/or services related thereto are a relatively new form of interaction and doing business. As a result of this, the use of and interaction with blockchain (technology), cryptocurrencies, cryptographic tokens and services related thereto is or can be, inherently, (very) risky. Monflo hereby expressly warns you of the following (non-exhaustive list of) risks associated with blockchain (technology), cryptocurrencies, cryptographic tokens and interactions and/or services related thereto:
 - a. legal risks regarding blockchain, cryptocurrency and/or cryptographic token regulations;
 - b. (technical) risks associated with blockchain-related technologies;
 - c. exchange (rate) risks;
 - d. risks of unfavourable regulatory actions;
 - e. risks of cyber theft and hacking;
 - f. risks of security weakness of codes and/or software (protocols);
 - g. weaknesses of cryptography and/or mining attacks;
 - h. risk of loss of value of cryptocurrencies and/or (cryptographic) tokens; and
 - i. regulatory risks associated with blockchain (technology), cryptocurrencies, cryptographic tokens and/or the Services.

9. The occurrence of or (otherwise) materialization of one or more of the aforementioned (in clause C.8) or any other risks may have negative consequences for you and can result in substantial losses or damages for you. Monflo hereby expressly warns you of the following (non-exhaustive list of) negative consequences and/or damages related to blockchain (technology), cryptocurrencies, cryptographic tokens and interactions and/or services related thereto:
 - a. loss of (control over) any funds, cryptocurrencies and/or cryptographic tokens held by you;
 - b. loss of profits expected revenue or gains and/or opportunities;
 - c. loss of access to and/or control over the Client Account;
 - d. loss of (historical) Client data.

10. With due regard and whilst being subjected to the inherent risks associated with blockchain (technology), cryptocurrencies, cryptographic tokens and interactions and/or services related thereto, Monflo will make all reasonably and commercially feasible efforts to ensure that the provision of the Services and the execution of these Terms will duly take place in a manner that is as (technically) safe for the Client as possible. Monflo will do so at her own and sole professional discretion and without any instruction (right) of the Client or any other third party.

11. Monflo will not and does not, in any way under (the execution of) these Terms, provide the Client with any (investment) advice and/or recommendation(s) with regard to any blockchain (technology), cryptocurrencies, cryptographic tokens or interactions and/or services related thereto. The Client is hereby strongly advised to seek professional advice if he or she is in any doubt as to any aspect of the Services provided and/or (the execution of) these Terms by Monflo.

D. ELIGIBILITY AND CREATION OF A CLIENT ACCOUNT

12. In order to use the Services provided by Monflo, you must qualify as being eligible to do so and create and use the Services via a Client account which can be created on the Website or via the App. Your eligibility and right to create and use a Client Account as well as provision of the Services

by Monflo to you is subjected to your continuous and successful passing of the KYC (know your customer) and AML (anti money laundering) checks and procedures applied by Monflo and/or a third party designated thereto by Monflo. Said KYC and AML checks and procedures are based on the laws applicable to Monflo, explicitly including (but not limited to) the Money Laundering and Terrorist Financing (Prevention) Act (*Wet ter voorkoming van witwassen en financieren van terrorisme*) and the Sanctions Act 1977 (*Sanctiewet 1977*). Monflo is solely and unilaterally authorized to determine if you (continuously) comply with the KYC and AML checks and procedures used by Monflo and/or a third party designated thereto by Monflo.

13. Your eligibility and right to create and have a Client Account as well as to use the Services offered by Monflo is subjected to, amongst others (but not limited thereto), the following conditions:
- a. you have read these Terms and agree with them;
 - b. you are at least 18 (eighteen) years old and are of the minimum age required in your country of residence to enter into these Terms;
 - c. you are legally permitted under the laws applicable to you to enter into these Terms and are allowed and capable to receive the Services;
 - d. you are not involved in any proceedings or disputes related to (the execution of) these Terms;
 - e. entering into these Terms and/or receiving the Services does not constitute an attributable breach on your part with respect to one or more third parties;
 - f. the (content(s) of the) information and documents that you have provided and/or will provide during the execution of these Terms and the use of the Services to Monflo and/or a third party designated by Monflo in relation to these Terms, including but not limited to the information and documents with regard to the (continuous) KYC and AML checks and procedures used by Monflo, are correct, accurate, up to date, true and not in any way misleading or fabricated;
 - g. the money (fiat currency) and/or Digital Assets that you deposit belong(s) to you and has been legally obtained by you;
 - h. your bank account which you provide to Monflo is a bank account that is exclusively controlled and used by you, whereas (for avoidance of doubt) said bank account is not a bank account that is (also) used by and/or on behalf of anybody else;
 - i. your bank account contains the information about the deposits of the Client in the stablecoin used for that account.
 - j. you are aware of, acknowledge and understand the risks as described in clause C.8 and have duly assessed and considered the receipt of the Services and entering into these Terms in that regard;
 - k. you are entering into these Terms and wish to receive and use the Services exclusively for your own use, for yourself and not (also) for and/or on behalf of anybody else. You will not open multiple accounts in your own name;
 - l. you will always and at all times comply with any applicable legal and tax obligations in your jurisdiction that ensue or arise from you entering into these Terms and/or receiving the Services;
 - m. and further that you are not:
 - i. a resident of and/or based in the United States of America or a country on the FATF black or grey list or the EU high risk third countries;
 - ii. included on any sanctions lists;
 - iii. a resident of a country against which sanctions have been imposed by the Netherlands, the European Union, the United Nations and/or the United States of America.

14. Restriction on Your Use.

We encourage you to act reasonably when using the Services. The Services must not be used, directly or indirectly, as follows:

- a. in order to engage in money laundering or financing terrorism;
- b. for illegal purposes e.g. committing fraud;
- c. in a manner that violates or assist any other party in violating any applicable law or regulation;
- d. in a dishonest manner e.g. provide us with false, inaccurate or misleading information;
- e. in a way that might harm our ability to provide the Services;
- f. to intentionally try to defraud us or our customers;
- g. to control or use a Monflo account that is not yours;
- h. to allow anyone who isn't an authorized person to have access to your Monflo account;
- i. to use the Services on behalf of any third party or to hold or carry out transactions with your clients' money without our prior written approval.

Please note that you are not allowed to operate as a "front", a "reseller", or in any way act on behalf of a third party in the business relationship between you and Monflo without Monflo's explicit approval. For example, you are not allowed to receive payments to your IBAN account from your customer or a third party and subsequently transfer the corresponding amount of e-money to the same customer. In order to operate under such a model you must become an official distributor of Monflo which requires legal integration and notification process to relevant financial supervisory authorities.

15. Prohibited transactions.

The following transactions are prohibited when using the Services, and we reserve the right to monitor and block transactions that relate to:

- a. any person or entities located in high risk territories as defined by us and published on our website;
- b. any persons or entities subject to sanctions or other embargoes;
- c. production or trade in weapons of any kind and munitions;
- d. production or trade in controlled substances unless licensed and authorized by the jurisdiction in which you are based as well as the jurisdiction in which the transaction takes place;
- e. drug trafficking including chemicals used to manufacture drugs or synthetic drugs;
- f. gambling activities including but not limited to betting, casino, horse racing, bingo and sports betting unless licensed and authorized by the jurisdiction in which you are based as well as the jurisdiction in which the transaction takes place;
- g. money-laundering or terrorist financing;
- h. ponzi scheme, pyramid scheme, or multi-level marketing program;
- i. trade in goods and services that infringe or violate any copyright, trademark, or proprietary rights under the laws of any jurisdiction;
- j. any unlicensed financial services or money transmitting activities;
- k. trade in goods and services of any type from darknet marketplaces for illegal goods or services;
- l. adult entertainment, pornography, prostitution or other indecent and obscene material;
- m. production or trade in goods or services that are subject to international phase outs or bans;
- n. abusing confidential or material, non-public information;
- o. bribe, payoff, incentive or kickback payments;

16. Monflo is legally entitled to unilaterally change the (continuous) KYC and AML checks and procedures used by Monflo and/or a third party designated thereto by Monflo. Monflo has no obligation to warn you about such changes in advance. Under said changes or for any other reason, Monflo may request additional information and/or documents from you. Monflo will do so if she is required to do so by law or if Monflo feels that additional information and/or documents are necessary for a careful and effective execution of these Terms and/or provision of the Services to you.
17. Upon creation of a Client Account, you must set a password. Because the Services enable, amongst other things (but not limited thereto), financial transactions with substantial value(s), it is very important that you set a strong password and that you keep your password strictly confidential. Monflo urges you to set a password that you are not (also) using for another service or website; do not set a password that you have ever used before. Additionally, the Client is requested to set up a second authentication factor (2FA authentication) for their Client Account. You must immediately and without any delay inform Monflo in writing via e-mail of any (suspected) breach(es) of your Client Account and/or any other suspicious activity on or in relation to your Client Account.
18. Upon creation of the Client Account you will receive one or more system keys to have access to records of Monflo's administration related to the Client Account. It is solely the responsibility of the Client to save the keys and to keep them strictly confidential. You must immediately and without any delay inform Monflo in writing via e-mail of any (suspected) breach(es) of your Client Account and/or any other suspicious activity on or in relation to your Client Account.
19. Monflo is legally entitled to, at her own sole discretion, suspend the Services and block your Client Account temporarily or permanently. This account-blocking and/or suspension of the Services may be a consequence of, amongst other things (but not limited thereto), inconsistent information and/or documents regarding your identity, a pending compliance or security review, the request of a third party or the request and/or order of an authority, governmental body, regulator, legal entity, law-enforcement agency. Monflo and/or any third party designated thereto by her, determines at her sole discretion which reasons are to be deemed valid for the suspension of the Services and/or your Client Account. Monflo cannot be held liable for any damages suffered by you as a result of any suspension or termination of access to the Services and/or your Client Account.
20. Monflo creates a specific wallet for you which is linked to the Client Account supplied by Monflo via Monerium. You must not link the Client Account IBAN to any other wallets than the clients wallet created by Monflo in your name.

E. THE SERVICES

21. Exclusively via (the use of) your Client Account and on or via the Website or the App, Monflo will make available to you and grant the right to use the "**Services**", which consist of, amongst other things (but not limited thereto):
 - a. the use of a Web3 IBAN account as described below;
 - b. the use of an investment account for the exchange of Digital Assets for other Digital Assets; and
 - c. the custody and administration of Digital Assets.

Each exchange transaction with regard to a Digital Asset, irrespective of it being a transaction for fiat currency, EURE or for a Digital Asset, is hereinafter referred to as: an "**Order**".

22. When you open a Client Account, you will get access to a personal IBAN account provided by our third-party payment partner Monerium EMI ehf., about whom more information is provided in clause E.25 (the “**Payment Partner**”). When you deposit fiat currency to your personal IBAN account, the Payment Partner transfers the fiat currency to a segregated fiat currency holding account of the Payment Partner provided by its payment partners. The Payment Partner will simultaneously mint a corresponding amount of EURE, which will be credited to your personal wallet address provided by Monflo (custodial wallet). The combination of the IBAN account provided by the Payment Partner, which can be used to make SEPA payments, and the custodial wallet provided by Monflo, which can be used to make on-chain transfers, is referred to as “**Web3 IBAN account**”.
23. You can dispose of the EURE registered to your personal wallet provided by Monflo by placing an Order on Monflo’s platform, by making a SEPA payment with fiat currency, or by making an on-chain transfer with EURE. When you decide to place an order, Monflo exchanges EURE for Digital Assets or fiat currency. When you decide to make a SEPA payment with fiat currency, the fiat currency will be debited from the segregated fiat currency holding account held with a payment partner of the Payment Partner and will be credited to your personal IBAN account provided by the Payment Partner. The Payment Partner will simultaneously burn the corresponding amount of EURE, resulting in the EURE being debited from your personal wallet provided by Monflo. Consequently, the fiat currency will be transferred from your personal IBAN account provided by our Payment Partner to another IBAN account. When you decide to make an on-chain transfer with EURE, the EURE registered to your personal wallet address provided by Monflo will be transferred to another wallet address provided by Monflo. For the avoidance of doubt, it should be noted that an on-chain transfer of EURE does not involve any SEPA payment.
24. When you decide to place an Order to exchange EURE or Digital Assets for fiat currency and then withdraw the fiat currency, the fiat currency will be transferred after a settlement period to your personal external bank account. The settlement period is dependent on the settlement period of the Payment Partner. As follows from the out above, EURE can be used to execute Orders, to make SEPA payments in fiat currency from your personal IBAN account provided by the Payment Partner to another SEPA account and to make on-chain transfers from your personal wallet address provided by Monflo to another wallet address provided by Monflo. Consequently, the EURE cannot be withdrawn from Monflo’s platform in any way.
25. The Payment Partner is an authorised electronic money institution (“**EMI**”), according to Act No. 17/2013. The Payment Partner’s main activity consists of the issuance and redemption of e-money. Monflo provides access to IBAN and SEPA payment services provided by (the payment partner of the) Payment Partner. In general, the Payment Partner provides its services online, but its registered office is at Bjargargata 1, 102 Reykjavík, Iceland. The Payment Partner is supervised by the Financial Supervisory Authority of the Central bank of Iceland.
26. Before you use the services provided the Payment Partner, you must read and agree to their terms and conditions available here: <https://monerium.com/policies/business-terms-of-service/>. Please read them carefully.
27. By using any of the services provided by or through the Payment Partner, you unconditionally accept its terms and conditions and those of its payment partners. If you do not accept it, you will not be able to use the Services.

28. All communications regarding your use of the IBAN and SEPA payments shall be communicated directly to Monflo via the help desk and Monflo will, if applicable, transmit your notification, query or complaint to the Payment Partner accordingly.
29. Monflo shall make available and perform the Services using her best efforts and at a level of professionalism which is to be expected from a competent service provider who has professional experience in the field of the activities thereunder. To the greatest extent possible, Monflo shall make available the Services and perform the activities under the Services independently and without any instruction (right) of any third party, explicitly including the Clients. However, it should be noted that (the payment partner of) the Payment Partner may reject to accept you as a client based on its risk appetite (e.g. based on the qualification of you as a PEP or based on marketing collateral). In such case, you will not be onboarded with Monflo and cannot use the Services. Monflo is entitled to unilaterally alter (the contents of) the Services as well as the manner in which the Services are provided to the Clients.
30. Despite Monflo's efforts, it can occur that (a part of) the Services are not functioning properly and/or are (temporarily) unavailable due to infrastructure or other causes which lie outside of Monflo's sphere of influence. These causes specifically include (but are not limited to) the risks which are listed in clause C.8 of these Terms. Monflo is not responsible and cannot be held liable for results and/or damages originating from causes which lie outside of Monflo's sphere of influence. As a result thereof, your (right to exercise the) right of withdrawal (section 230o DCC, *herroepingsrecht*) is hereby excluded and cannot be invoked against Monflo in connection with (the provision of) the Services and/or these Terms.
31. The use of the Services is exclusively done by you for yourself and for your own account and risk. Monflo is not responsible and cannot be held liable for results and/or damages resulting from your use of the Services, specifically including (but not limited thereto), (the result(s) of) Orders that are made by you.
32. Due to technical reasons, it is costly and risky to support forks, airdrops and other giveaways. Monflo is never obliged to support forks, airdrops and other giveaways, not even if the actions are related to Digital Assets which are supported by Monflo. Monflo may choose to support a certain fork, airdrop and/or other giveaway voluntarily. In such case, Monflo is legally entitled to terminate this support at any time, without notice. If that is the case, Monflo is in no way obliged and cannot be obligated to compensate you for any damage or loss of profit.

F. FEES AND ORDERS

- Monflo generates profits and is able to exploit her business by calculating a fee over your use of the Services. The fees which are applicable to a Service, for example the fee calculated for the execution of an Order, will always be shown and communicated to you on or via the Website or the App before using the specific Service(s).
33. In order to execute an Order, you must have sufficient EURE in your Client Account in order to do so. If you do not have sufficient EURE in your Client Account, you can transfer funds (fiat currency) which are automatically converted into EURE.
 34. Monflo will execute an Order as soon as technically possible. This will be done automatically - if (technically) possible. Therefore, issued Orders cannot be revoked by you. If the execution of an

Order is not (technically) possible at the moment of your instruction, due to causes which lie outside of Monflo's sphere of influence, Monflo is entitled to delay or cancel the Order.

35. You can withdraw funds from your Client Account to your bank account and/or investment accounts. This can only be done via your Client Account. Monflo is entitled to suspend or block any withdrawal from your Client Account if Monflo finds that such a withdrawal is made in conflict with and/or results in a breach of the applicable laws and/or these Terms.

G. Handling and Processing of Personal Data

36. Monflo will process personal data about you if you use the Website or App or otherwise communicate with Monflo. All Monflo's personal data processing will take place in accordance with Regulation EU 2016/679 (hereinafter: the "**GDPR**"). Full information on the way Monflo handles your personal data is set out in Monflo's Privacy Policy, published on the Website.
37. Aside from the personal data Monflo must process to be (technically and practically) able to perform the Services, to allow use of the Website and App and/or to communicate with you, Monflo must also perform KYC and AML checks if you start the acceptance process for a Client Account. If the (intended) Client is a legal entity or a general partnership (*vennootschap onder firma*, hereinafter: "**Vof**") rather than a natural person, then the KYC and AML checks will extend to the legal entity's Ultimate Beneficiary Owners (hereinafter "**UBO**") or partners, as well as its directors and persons otherwise authorized to represent the legal entity.
38. By requesting Monflo to start the acceptance process for a Client Account, you declare that you are aware that this will trigger KYC and AML checks and that you accept that this is the case. Article 33 of of the Dutch Money Laundering and Terrorist Financing (Prevention) Act (*Wet ter voorkoming van witwassen en financieren van terrorisme*, the "**Wwft**") requires Monflo to store the information gathered in its KYC and AML process for 5 years after the end of its relationship with you. Note that this storage requirement also applies if the acceptance process is not completed or otherwise does not culminate in the creation and use of a Client Account.
39. If the (intended) Client is a legal entity or Vof, the Client warrants that all UBO's, general partners, directors and authorized persons are aware of Monflo's obligation to perform KYC and AML checks and that the legal entity has their consent for providing their personal data to Monflo and for triggering Monflo's further checks by requesting a Client Account.
40. To be able to provide its Services, Website and App, Monflo has to store personal data or otherwise process personal data with the help of third parties, such as IT suppliers, payment service providers, banking and financial service providers, et cetera (hereinafter: "**Processors**"). Some of our Processors (and/or their sub-Processors) are located (directly, or indirectly through group companies) outside the EU. This includes the United States of America ("**USA**"). While Monflo strives to store your personal data on servers within the EU as much as possible, certain third countries (among which: the USA) reserve the right to requisition information from legal entities based in their country, even if such information is stored in the EU. This means that it cannot be guaranteed that your personal data will be unreachable for USA (or other third country's) government agencies if you interact with Monflo. By using our Services, interacting with our Website or App or otherwise providing personal data to Monflo, you warrant that you are aware of this risk and that you consent to Monflo using Processors (and/or sub-Processors) who are located in countries that may not provide a level of personal data protection that is essentially equivalent to

the protection in the EU, without Monflo being able to mitigate this through technical or organizational measures.

H. REPRESENTATIONS AND WARRANTIES

41. Under the execution of these Terms, Monflo hereby guarantees and warrants to you that:
- a. Monflo is an established company duly incorporated under the laws of the Netherlands; and
 - b. entering into these Terms and the provision of the Services does not constitute an attributable breach on the part of Monflo with respect to one or more third parties.
42. By using the Services and (therefore) entering into these Terms, you hereby guarantee and warrant to Monflo that:
- a. you are eligible under these Terms and legally permitted under the laws applicable to you to receive the Services and enter into these Terms, thus wat has been included in clause D.13 of these Terms is true and directly applicable to you;
 - b. you are aware of and have duly assessed the risks included in clauses C.8 and C.9. of these Terms before entering into these Terms and receiving the Services;
 - c. all information and/or documents that you have provided to Monflo and will provide to Monflo under (the execution of) these Terms, explicitly including (but not limited to) the information and/or documents provided by you to Monflo during the KYC and AML checks and procedures and your bank account credentials, are correct, accurate, up to date, true and not in any way misleading or fabricated;
 - d. you will immediately inform and update Monflo in writing of any changes to or in the information and/or documents that you have provided to Monflo and will provide to Monflo under (the execution of) these Terms; and
 - e. you will at all times use the Services with due observance of and in strict compliance with all applicable laws and these Terms and not in any way illegally, fraudulently and/or contrary to public order or morality.

I. INTELLECTUAL PROPERTY

43. Without limitation thereto, Monflo's intellectual property rights are those rights which are registered in her name and also inventions, original works of authorship (copyrighted materials), developments, concepts, know-how, improvements or trade secrets, whether or not patentable or registrable under copyright or similar laws and/or other intellectual property rights which relate to (the implementation of) Monflo's business. Monflo is the sole owner of all rights of, existing, regarding and arising from (the use of) the Services, including copyrights and other intellectual property rights.
44. Unless explicitly agreed upon otherwise in these Terms, nothing with regard to (the execution of) these Terms and/or (the provision of) the Services may be interpreted or construed as granting the use of and/or transferring any (intellectual) (property) right(s), however named, by Monflo to you.

J. TERMINATION OF THE SERVICES AND THESE TERMS

45. You are entitled to immediately and without observing any notice period close your Client Account and thus terminate these Terms at any time by doing so via your Client Account. You must make sure that all Digital Assets and/or EURE in your Client Account are transferred and/or withdrawn before doing so.

46. Monflo is entitled to close your Client Account and thus seize the provision of the Services and terminate these Terms at any time whilst observing a notice period of 4 (four) weeks. However, upon occurrence of one of the following circumstances or a combination thereof, Monflo is entitled to close your Client Account and thus seize the provision of the Services and terminate these Terms immediately and without observing any notice period;
- a. you do not respond to any request(s) or formal communication(s) made by Monflo to you (in a timely manner);
 - b. Monflo's (ongoing) KYC and AML checks and procedures reveal or result in information that legally obligates Monflo to terminate its legal relationship with you;
 - c. you fail or you have failed previously to provide Monflo with relevant, accurate, up to date or valid information and/or documents that you are obligated to provide to Monflo by law and/or under (the execution of) these Terms, explicitly including (but not limited to) the information and/or documents you must provide to Monflo during the KYC and AML checks and procedures, your bank account credentials;
 - d. you are in breach of or have breached these Terms, more specifically (but not limited to) the guarantees and/or warranties as stipulated in clause G.41 of these Terms;
 - e. Monflo discovers or has reasons to suspect that you are using or have used the Services for fraudulent, illegal and/or unlawful causes or activities;
 - f. you lose the power of disposition with regard to your assets;
 - g. you die;
 - h. you consciously bring damage to Monflo's business, the Services and/or otherwise in relation to the Services and/or these Terms; and/or
 - i. it can no longer reasonably be required of Monflo to continue providing the Services to you.
47. Upon termination of your Client Account by Monflo, all Digital Assets and/or EURE in your Client Account will be transferred and/or paid out to you. If you have Digital Assets registered on your Client Account, Monflo will transfer its value in fiat currency to your bank account. If you do not respond to said inquiry from Monflo within 14 (fourteen) days, Monflo is entitled to, at Monflo's own discretion (i) enforce through the competent court(s) your cooperation in providing the requested information or (ii) liquidate and/or sell the relevant Digital Assets and pay the net proceeds (i.e. minus exchange and/or transaction costs) in the form of fiat currency into your bank account.
48. The clauses and obligations set forth in these Terms that are by their nature designated to survive the termination of these Terms shall survive said termination thereof indefinitely.

K. EXCLUSION OF LIABILITY

49. To the maximum extent permissible under Dutch law, Monflo is not liable and cannot be held liable for any damage(s), explicitly including (but not limited to) direct, indirect and consequential damage(s), suffered by you and/or third parties as a result of (the receipt of) the Services and/or the execution of these Terms, except in the case of willful intent (*opzet*) or deliberate recklessness (*bewuste roekeloosheid*) on the part of Monflo.
50. Under no circumstance can Monflo be held liable for damages which result from and/or are directly connected to:
- a. exchange rate fluctuations or other inherent risks of dealing with Digital Assets and/or other blockchain-related activities;

- b. price and/or exchange rate differences resulting from a delay in the processing and/or execution of an Order;
- c. for the cancellation of an Order, if there has been an apparent error in the pricing of or exchange rate with regard to the relevant Digital Asset(s);
- d. from information and/or documents provided by you which are incorrect or contrary to Monflo's instructions, explicitly including (but not limited to) the information and/or documents provided by you to Monflo during the KYC and AML checks and procedures, your bank account credentials;
- e. termination or suspension of your Client Account, the provision of the Services and/or termination or modification of the Services;
- f. hacking or failures of hardware or connections on which (the provision of) the Services depends; and/or
- g. the loss or compromise of (access to) your Client Account, loss of your Client Account's login details and/or (access to) your bank account.

51. With due observance of clauses J.49 and J.50 of these Terms, if you qualify as a consumer (natural person), not pursuing professional or commercial activities, as specified in (amongst others) section 6:236 of the Dutch Civil Code (hereinafter: "**DCC**"), Monflo can be held liable for direct damage(s) suffered by you as a result of an attributable breach of these Terms by Monflo and/or attributable shortcoming(s) of Monflo in the provision of the Services to you. These direct damages shall be limited to the costs that are reasonably necessary to repair the damage(s), in such a way that the breach(es) and/or shortcoming(s) can yet be deemed a valid performance under these Terms and costs that were reasonably necessary for establishing the cause and scope of the damage(s) that occurred. Every (right to a) claim for damages made by you against Monflo lapses (*verjaren*) over a time period of 2 (two) years, starting 1 (one) day after the day on which you have or should reasonably have discovered the damages incurred by you.

52. You hereby acknowledge and agree that you will indemnify Monflo, its directors, its employees and/or any third party involved with (the creation and/or execution of) these Terms and/or (the provision of) the Services against (any) third-party claim(s), including but not limited to the claims which arise from you breaching (any provision under) these Terms, specifically including (but not limited to) the breach of your warranties as stipulated in clause G.42 of these Terms.

L. FINAL PROVISIONS

53. The records of Monflo's administration provide complete and conclusive evidence of your legal relationship with Monflo, including - among other things - the amount and composition of the EUR and Digital Assets in your Client Account. This means that in the event of a dispute about the EUR and Digital Assets in your Client Account or any other rights or obligations between you and Monflo, Monflo's administration will in principle be considered to be correct. If a judge has to decide on the dispute, the judge must view the extracts from Monflo's records as conclusive evidence, but you shall be allowed to prove that this evidence is incorrect ('proof to the contrary', in Dutch: *bewijs van het tegendeel*, or *tegendeelbewijs*).

54. These Terms include all the arrangements between you and Monflo relating to the Services and any other subject or matter governed by these Terms and replace all the previously written and oral arrangements made between you and Monflo. No further (general) terms, conditions and/or statutory regimes are applicable to the legal relationship and/or (other) arrangements made

between you and Monflo in relation to the Services and/or and any other subject or matter governed by these Terms.

55. Monflo is legally entitled to amend these Terms unilaterally. If such an amendment is made and implemented by Monflo, you are entitled to close your Client Account at any time. If Monflo wants to change these Terms, Monflo will notify you thereof at least two weeks in advance, which notification may be given via the Website and/or the App. If you continue to use the Services after this notice period, this implies that you agree to the new, altered version of the terms and the applicability thereof to you.
56. If a provision of these Terms turns out to be void or non-binding, you and Monflo continue to be bound to the other provisions of these Terms.
57. You hereby give Monflo permission in advance for the transfer of its rights and obligations in relation to (the provision of) the Services, under these Terms and all related (legal) acts to third parties, either by contract transfer (section 6:159 DCC), or separately (section 6:155 DCC). If Monflo executes such a transfer, it will remain responsible to you for the fulfilment of its obligations in relation to (the provision of) the Services and under these Terms until Monflo has notified you of the transfer and the (legal) person to whom Monflo has transferred its rights and obligations.
58. Any claims that may ensue to you from (the use of) the Services and/or these Terms cannot be transferred without prior written consent given thereto to you by Monflo, this with effect under property law (*met goederenrechtelijke werking*) as defined in section 3:83(2) DCC.
59. (The provision of) the Services, these Terms and any non-contractual obligations arising out of or in connection with (the provision of) the Services and/or these Terms are solely and exclusively governed by and shall be construed in accordance with the laws of the Netherlands.
60. Any disputes arising out of or in connection with (the provision of) the Services and/or these Terms, including regarding the existence or validity of these Terms, and any non-contractual obligations arising out of or in connection with (the provision of) the Services and/or these Terms, are subject to the sole and exclusive jurisdiction of the competent court in Amsterdam, the Netherlands (*Rechtbank Amsterdam*).
