



Terms & Privacy



TERMS UPDATED IN SEPTEMBER 2019

These are binding Terms (the "Terms" or "Agreement") between Utrust Switzerland AG ("Utrust", "us", "we", or "our") as the provider of the services as set out hereafter and the person, persons or entity ("User", "Contracting Party", "you" or "your") using such kind of services (each a "Party" and collectively the "Parties").

Before you can enter into a contract with us and benefit from our services as set out hereafter you are required to read these Terms carefully.

These Terms are designed in a way to help you understand the Utrust's policies and practices and they will be complemented by regulations and applicable law.



Table of Contents

I. Terms of Service	4
1.1. Definitions	4
1.2. Object	6
1.3. Use of the Services	6
1.4. Service limitations and restrictions	8
1.5. Fair Usage Policy	8
1.6. Accuracy	8
1.7. Suspension of Access	9
1.8. Warranties and representations	10
1.9. Security	12
1.10. Force Majeure	12
1.11. Indemnity	13
1.12. Subscription Fee	13
1.13. Use of data	13
1.14. Intellectual Property Rights	14
1.15. Confidentiality	15
1.16. Account Termination	16
1.17. Amendments or Updates	16
1.18. Entire Agreement	17
1.19. Severability	17
1.20. Waiver	17
1.21. Set-off	18
1.22. Third-Party Rights	18
1.23. Language	18
1.24. Communication	18
1.25. Governing Law	19
II. Refund Policy	20
2.1. General terms for problem resolutions	20
2.2. Payment exceptions	20
2.2.1. Underpayment	20
2.2.2. Overpayment	21
2.2.3. Payment detected after order expiration	21
2.2.4. Order cancelation	22
2.3. Reimbursement requirements	22
2.4. Recommended resolution	22



2.5. Refund Amount	23
2.6. Failed payment	23
III. Privacy Policy	24
3.1. Definitions	24
3.2. Type of data we collect	25
3.3. Use of data	26
3.4. Retention of data	26
3.5. Data processing	27
3.6. Transfer and share data	27
3.7. Cookies and tracking technologies	29
3.8. Protection of Personal data	31
3.9. Links to other Sites	31
3.10. Children's Privacy	32
3.11. Changes to this Privacy Policy	32
3.12. Commitment	32
IV. Communication	33



I. Terms of Service

The parties agree:

1.1. Definitions

1. For the purpose of these Terms the terms below shall have the following meaning:
 - a) These Terms: 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 contracting parties, including information relating to management, financial, marketing, technical and other arrangements or operations of any person, firm or organisation associated with that Party;
 - c) Customers: persons (natural or legal) which pay for the purchase of your goods and services by the use of Utrust services set out hereafter;
 - d) Privacy Policy: the terms outlined in Section II;
 - e) Support Services: the range of services provided to help Contracting Parties resolve any technical issues that they may have with the services set out hereafter;
 - f) Documentation: all information provided by the Contracting Party when using the services set out hereafter;
 - g) Fair Usage Policy: the set of rules (as defined in clause 1.5) that restrict the ways in which the services set out hereafter may be used;
 - h) Force Majeure: when external factors happen that are beyond Utrust's or the Contracting Party'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;

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.

i) Service(s): the Utrust Services as defined below in item k);

j) Subscription Fee: the fee to be paid by the Contracting Party as specified in clause 1.12 of these Terms;

k) Utrust Services: the services to be provided by Utrust;

l) Utrust Site: the website to be found under this [link](#);

2. In these Terms:

a) a reference to these Terms 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 these Terms are included for convenience only and shall have no effect on the interpretation of these Terms; and a reference to legislation is a reference to that legislation as in force as at the date of these Terms 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 these Terms.

1.2. Object

1. These Terms govern the relationship between Utrust and the Contracting Party subject to the following rules and the established applicable law.
2. These Terms are intended to regulate access to the Utrust Services by the Contracting Party and the requirements for this access and use of the Services.
3. Utrust provides the Services solely on the terms and conditions set forth in these Terms and on the condition that the Contracting Party accepts and complies with them.
4. By using the Utrust Services, the Contracting Party accepts this Agreement and that it is legally bound by its terms.

1.3. Use of the Services

1. Utrust grants the Contracting Party a limited, non-exclusive, non-transferable license, subject to these Terms, 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.
2. 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 non-serviced countries](#); and
 - b) the Service may only be used in connection with the Contracting Party's own business purposes.
3. Except to the extent such activities are expressly agreed by the Parties, the Contracting Party's right to benefit from the Services does not permit to:
 - a) use the Service in any way that harms Utrust or its affiliates, agents or branches, or any Contracting Party 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 technical limitations in the Services;
 - g) 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.
 - h) observe, study or test the functioning of the underlying software (or any part of it) that is used to provide the Service.
4. The Contracting Party may only use the Services for legitimate transactions with its Customers and is responsible for its relationship with them.
 5. The Contracting Party is solely responsible for the nature and quality of the products or services it provides.
 6. 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.
 7. 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 these Terms. Any audit may be carried out by Utrust or a third party authorized 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 Contracting Party immediately.
 8. In the event of unauthorized 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 Contracting Party or users used to access the Service. If Utrust suspects or knows that the Contracting Party is using or has used the Services for unauthorized, fraudulent, or illegal purposes, Utrust may share any information related to such activity with the competent authorities, regulatory authorities or law enforcers consistent with its legal obligations. This information may include information about the Contracting Party, its account, users, and transactions made through the use of the Services.



1.4. Service limitations and restrictions

1. The Contracting Party must use the Services in a lawful manner, and must obey all laws, rules and regulations applicable to the use of the Services and to transactions.
2. You may not use the Services to enable any person to benefit from any activities that violates the letter or spirit of any of these Terms.
3. In the event that these Terms or the Services are terminated for any reason, you acknowledge and agree that you will continue to be bound by these Terms. Following this, you shall immediately cease use of the Services and any license granted to you under any agreement related to your use of the Services shall immediately terminate.

1.5. Fair Usage Policy

1. Utrust may apply the Fair Usage Policy where the usage of the Services by the Contracting Party and/or the users is excessive and/or unreasonable.
2. The Fair Usage Policy was designed by reference to average Contracting Party profiles and estimated Contracting Party 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.

1.6. Accuracy

1. The Utrust Site (including, without limitation, its 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 Contracting Party 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.

1.7. 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 these Terms 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 these Terms, 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 these Terms will terminate immediately on service of such notice.

4. In relation to suspensions under item 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.



1.8. Warranties and representations

1. Utrust warrants to the Contracting Party that:
 - a) it has the right, power and authority to enter into these Terms and to grant the rights contemplated in these Terms and to supply the Services to the Contracting Party; and
 - b) the Services will be supplied with reasonable care and skill.
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 problems arising from or caused by the Contracting Party's use of the Services in a manner other than as directed by Utrust.
5. Except as expressly stated in these Terms, 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.
6. The Contracting Party acknowledges and agrees that:
 - a) 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;
 - b) Utrust may allow providers of third-party applications to access Contracting Party Data and Authorized Customer Data as required for the interoperation of such Third-Party Applications, and any such access and use of Contracting Party Data and Authorized Customer Data will be subject to the privacy policies of such Third-Party Applications for use with the Services;
 - c) Utrust is not responsible for any delays, failures, or any other loss or damage resulting from Contracting Party's access to and use of the Services through applications of a third party; and



d) Utrust is not responsible for any content provided by a third party and shall have no liability or obligations with respect to such content.

7. The Contracting Party represents and warrants 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 these Terms and to grant the rights and authorizations as agreed in these Terms;
- b) the name identified when the Contracting Party registered is the correct name or business name under which it sells products and services;
- c) it will fulfill all obligations to each Customer and will resolve any dispute or complaint directly with its users;
- d) all transactions initiated by the Customers will comply with all laws, rules, and regulations applicable to their business, including any tax laws and regulations;
- e) the Contracting Party 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;
- f) 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;
- g) it will, and ensures that its Customers will keep confidential and, except as provided for in these Terms, not share with any third party their password or access details provided to facilitate access to the Service;
- h) it will not, and will procure that its Customers will not introduce any software virus or other malware (including any bugs, worms, logic bombs, trojan horses or any other self-propagating or other such programs) that may infect or cause damage to the Service or Utrust's systems or otherwise disrupt the provision of the Service;
- i) it will implement a provision in the agreement with the Customer stating that a possible refund to the Customer may happen in another currency than the initial payment and the Customer will have to participate in a KYC process;
- j) the Contracting Party or its Customers 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.

1.9. Security

1. In order to access Utrust Services the Contracting Party will be required to create or be given security details, including a password. The Contracting Party is responsible for keeping the electronic device through which it accesses Utrust Services safe and maintaining adequate security and control of any and all security details that the Contracting Party uses to access Utrust Services.

2. The Contracting Party shall use its best efforts to prevent unauthorized use of our Services, its account, or of any Documentation. 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 Contracting Party must notify Utrust as soon as possible by email and continue to provide accurate and up to date information throughout the duration of the Security Breach.

3. 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.

1.10. Force Majeure

1. Neither Party shall have any liability under or be deemed to be in breach of these Terms for any delays or failures in performance of these Terms 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 these Terms, 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.



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

1.11. 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 Contracting Party's representations, warranties, or obligations set forth in these Terms, including without limitation any violation of Utrust's policies or rules;
- b) any actual or alleged infringement, misappropriation or violation of any third-party rights or applicable law by the Contracting Party's trademarks used in connection with the Services or the Contracting Party's website or application using the Services;
- c) the Contracting Party's, or its users, use of the Services.

1.12. Subscription Fee

1. The Contracting Party owes Utrust a Subscription Fee for use of the Services as contractualized.
2. The amount released to the Contracting Party will be subjected to due market rates.
3. The Contracting Party accepts that Utrust will deduct the Subscription Fee before releasing the fiat money to the Contracting Party.
4. Utrust shall be entitled to increase the Subscription Fee at any time but not more than once every 12 months.

1.13. Use of data

1. Utrust does not request any information that is unnecessary for the use of our Services or to comply with our obligations under applicable law.



2. You understand that by using our Services you consent to the collection, use and disclosure of your personally identifiable information and aggregate data as set forth in our Privacy Policy (Section III).
3. You acknowledge that we may process personal data in relation to you and personal data that you have provided or in the future provided to us in relation to your entity, employees or other associates, in connection with these terms or our Services.
4. Accordingly, you represent and warrant that:
 - a) Your disclosure to us of any personal data relating to individuals other than yourself was or will be made in accordance with all applicable data protection and data privacy laws, and data is accurate, up to date and relevant when disclosed;
 - b) You have read and understood our Privacy Policy which may be amended from time to time and forms part of these Terms.
5. In order to use the Services, you must register an account. When you open an account, we may ask you for contact information such as name, phone number, email address. If applicable, we may require information on your business. We may also obtain information from you to help verify your identity and assess risk. Utrust may engage third parties in order to assist in different aspects of the provision of our Services to you. We may need to review your eligibility to use the Services according to their own verification procedures.

1.14. 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 Contracting Party acquires any intellectual property rights in the Services or in



any material or documents associated with it, the Contracting Party 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 Contracting Party shall execute all such documents and do such things as Utrust may consider necessary to give effect to this clause.

4. Except as expressly provided in these Terms, 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.

5. 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) it is only for informational purposes and such information will not be copied or posted on any networked computer or broadcast in any media;
- c) no modifications will be made to any such information;
- d) no additional representations or warranties relating to such documents will be made.

6. The Contracting Party shall pay full compensation to Utrust for any violation of Utrust's copyrights or other intellectual property rights.

1.15. 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 these Terms. Each Party acknowledges that it shall not disclose the other Party's Confidential Information including all knowhow, 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 these Terms 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 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.

1.16. Account Termination

1. Either party shall have the right to terminate these Terms at any time upon 60 (sixty) days written notice to the other party; provided however, that such termination shall not impair or affect any accrued rights or due payments.

2. Without prejudice to any rights or remedies under these Terms and any applicable law, the Contracting Party may terminate these Terms by means of written notice sent by any means, based on Utrust's breach of any obligation set forth under these Terms, notably if Utrust fails to pay any amounts arising under these Terms due and payable to the Contracting Party within the set deadlines, or fails to settle the debt within 10 (ten) days as from the date of notice.

3. Utrust may terminate these Terms by means of written notice, if the Contracting Party has failed to perform or comply with its obligations set out in these Terms.

1.17. Amendments or Updates

1. Utrust may update or change these Terms by publishing the amended Terms on the Utrust Site.

2. The updates or changes shall be effective at the time of publication. If you continue to use the Services after we provide notice of such changes, your continued use constitutes acceptance of the amended Terms and an agreement to be bound by them.



1.18. Entire Agreement

1. The Parties agree that these Terms 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 these Terms 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 these Terms or any agreement referred to herein. No party shall have any claim for innocent or negligent misrepresentation on the basis of any statement in these Terms.

1.19. Severability

1. Each provision of these Terms is severable and distinct from the others. If any provision in these Terms (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 these Terms as soon as possible.
2. Should any part or provision of these Terms be held to be invalid by any competent court, the governmental or administrative authority having jurisdiction, the other provisions of these Terms shall nonetheless remain valid. The Parties shall endeavor 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 these Terms is found to contain any gaps or omissions.

1.20. Waiver

1. No failure, delay or omission by either party in exercising any right, power or remedy provided by law or under these Terms 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.

1.21. Set-off

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

1.22. Third-Party Rights

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

1.23. Language

1. These Terms 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 these Terms or other documents shall prevail.
3. Any translation of these Terms or other documents is provided for your convenience only.

1.24. Communication

1. To the fullest extent permitted by applicable law, these Terms, any amendments and any other agreements, notices or other communications regarding your use of our Services, may be provided to you electronically directly or indirectly and you agree to receive all communications in an electronic format. You agree that these Terms are considered to be "in writing" under any applicable law or regulation.
2. Utrust is expressly authorized to register the messages and orders that we may receive from the Contracting Party.



3. If the Contracting Party has any questions relating to these Terms, the rights and obligations arising from these Terms and/or the use of the site and the services, or any other matter, please contact compliance@ustrust.com

1.25. Governing Law

1. These Terms will be governed by and construed in accordance with the laws of Switzerland without reference to conflict of law or choice of law provisions.
2. All disputes arising out of or in connection with this Agreement, including disputes on its conclusion, binding effect, amendment and termination, shall be resolved by the ordinary courts in Zug, Switzerland.



II. Refund Policy

2.1. General terms for problem resolutions

1. In order to request a refund, the buyer must contact the merchant directly.
2. The information provided regarding purchase issues should be true and reliable. False and inaccurate information may invalidate refund eligibility. If the merchant can't properly identify a customer or transaction, then the refund can't be processed.
3. It is the buyer's responsibility to maintain a record of all communications. This includes weblogs, emails, tracking numbers, delivery confirmation, proof of prior refunds, and replacement shipments. When the buyer submits these files, they must be legible. If necessary, the buyer should use bold text to identify pertinent information. Utrust advises providing clear and accurate evidence to the merchant. Any illegible text or data that is submitted will be considered incomplete and it will be unable to undergo review.
4. The buyer shall be accessible in a timely manner to cooperate with the merchant.
5. As soon as the merchant initiates the refund, the proper amount will be sent through Utrust platform.
6. The buyer will provide the address to where the refund will be sent to. The buyer should make absolutely certain that the address was typed correctly. A single missed digit could mean that the refund will be sent to another address. Since transactions cannot be reversed it's crucial to double-check everything.
7. The refund process can only start after a detected payment transaction is confirmed.

2.2. Payment exceptions

2.2.1. Underpayment

1. Underpayment occurs when the buyer sends less than the full amount required to mark the order as paid. Since the order is not fully paid or complete, the funds are not sent to the merchant. Utrust will send an email notification to the buyer explaining the refund process and asking to provide the address to where Utrust can send the refund.
2. For 2 hours from the time the payment process is initiated, Utrust monitors the blockchain in an attempt to detect the transaction(s) and the following confirmation.



Please bear in mind that, if you made more than one transaction, the first transaction has to be detected within 1 hour.

3. All the transactions detected after the order expiration will be marked as “payment detected after order expiration”. Within 24 hours, all late detected and confirmed transactions will be refunded together; after this period of time, all confirmed transactions will be refunded individually (initiated after the confirmation of each transaction).

4. Once the refund is completed, Utrust will send an email notification to the buyer confirming the refund.

2.2.2. Overpayment

1. An overpayment occurs when the buyer sends more than the full amount required to mark the order as paid. Once the payment is confirmed, the funds will be transferred to the merchant.

2. In order to refund the exceeding amount, Utrust will send an email notification to the buyer explaining the refund process and asking to provide the address to where Utrust can send the refund.

3. The refund will be automatically triggered by Utrust for the exceeding amount received.

4. Once the refund is completed, Utrust will send an email notification to the buyer confirming the refund.

2.2.3. Payment detected after order expiration

1. Payment detected after order expiration occurs when the transaction is detected after 1 hour, or when it is detected within 1 hour but confirmed after 2 hours.

2. Within 24 hours, all late detected and confirmed transactions will be refunded together; after this period of time, all confirmed transactions will be refunded individually (initiated after the confirmation of each transaction).

3. The refund will be automatically triggered by Utrust for the full amount received.

4. Utrust will send an email notification to the buyer explaining the refund process and asking to provide the address to where Utrust can send the refund.

5. Once the refund is completed, Utrust will send an email notification to the buyer confirming the refund.



2.2.4. Order cancelation

1. Order cancelation occurs when the buyer cancels the order during the payment process.
2. Within 24 hours, all the detected and confirmed transactions will be refunded together; after this period of time, all confirmed transactions will be refunded individually (initiated after the confirmation of each transaction).
3. The refund will be automatically triggered by Utrust for the full amount received.
4. Utrust will send an email notification to the buyer explaining the refund process and asking to provide the address to where Utrust can send the refund.
5. Once the refund is completed, Utrust will send an email notification to the buyer confirming the refund.

2.3. Reimbursement requirements

1. Utrust is not responsible for the merchant's refund policies. We recommend merchants to provide a clear refund policy to their customers (i.e. exceptions, advice, and specific terms).
2. Refunds take place within 6 months after the order expiration.
3. Minimum refund amount corresponds to the minimum possible amount in fiat currency.

2.4. Recommended resolution

Here are a couple of ways of resolving an issue:

- a) Deciding on a friendly resolution. This is always the best option for both parties. The buyer should resolve the problem directly with the merchant in accordance with their return/refund policy. It is the buyer's responsibility to keep track of the merchant's established deadlines. Some merchants might require the buyer to take certain actions. If the buyer fails to meet merchant conditions, he or she may not receive the refund.
- b) Opting for special refunds. Merchants may opt to appeal for a different kind of refund such as a non-documented refund.



2.5. Refund Amount

1. If the merchant and the buyer reach an agreement on the refund, the merchant will initiate the process and the buyer will receive the agreed amount of the payment. The transaction, mining, and network fees will be subtracted from the final amount. The refund amount is transferred in crypto and corresponds to the agreed amount in fiat, converted using the exchange rate fixed at the time the buyer provides the refund address.
2. The merchant is liable for the amount Utrust will reimburse the buyer. Please keep in mind that Utrust is not obliged to reimburse the fees or any other costs associated with the transaction.
3. Please note that for every payment exception mentioned in section 1.1., the total refund amount equals the exact amount received in cryptocurrency.

2.6. Failed payment

Failed payments occur when the payment transaction fails due to reasons other than the payment exceptions mentioned in section 1.1. This usually results from invalid or rejected transactions sent to the blockchain or due to fraud detection systems flagging the origin address. Other legal or technical matters can also be responsible for this.



III. Privacy Policy

3.1. Definitions

Service

Utrust's Service includes processing services, products, features, technologies or functionalities offered by Utrust.

Personal Data

Personal Data means data about a specific individual who can be identified from those data (or from those and other information either in our possession or likely to come into our possession).

Data collection and data subjects

Utrust is processing the personal information submitted by you ("Data Subject") in the context of your use of our Service. For this purpose, compiles, collects, processes and stores the Data in Records.

The following data subjects whose personal data we may process are:

- Merchants signing up for our Services;
- Visitors of our website;
- Users who interface with Utrust.

Data Processing

"Process" or "Processing" shall mean each (set of) action(s) as regards to the Data, including, but not limited to, collecting, recording, sorting, keeping, updating, amending, retrieving, consulting, using, provisioning by way of forwarding or other way of dissemination, gathering, linking, protecting, erasing or destroying of Data.

Usage Data

Usage Data is data collected automatically either generated by the use of the Service or from the Service infrastructure itself (e.g. the duration of a page visit).



Cookies

Cookies are small pieces of data that a website asks your browser to store on your computer or mobile device. The cookie allows the website to "remember" actions or preferences over time.

Data Controller

Data Controller means the natural or legal person who (either alone or jointly or in common with other persons) determines the purposes for which and the manner in which any personal information are, or are to be, processed. For the purpose of this Privacy Policy, we are a Data Controller of your Personal Data.

Data Processors (or Service Providers)

Data Processor (or Service Provider) means any natural or legal person who processes the data on behalf of the Data Controller. We may use the services of various Service Providers in order to process your data more effectively.

3.2. Type of data we collect

Personal Data

While using our Service, we may identify you. Personal identifiable information may include:

- Name
- IP address
- Identity documents
- Email address
- Online identifier
- Date of birth
- Phone number
- Cookies and Data Usage

Usage Data

We may also collect information on how the Service is accessed and used ("Usage Data"). This Usage Data may include information such as your computer's Internet Protocol address (e.g. IP address), browser type, browser version, the pages of our



Service that you visit, the time and date of your visit, the time spent on those pages, unique device identifiers and other diagnostic data.

Tracking & Cookies Data

We use cookies and similar tracking technologies to track the activity on our Service and hold certain information.

3.3. Use of data

Utrust uses the collected data for various purposes, but not limited to:

- To comply with applicable laws and regulations;
- To provide and maintain our Service;
- To notify you about changes to our Service;
- To allow you to participate in interactive features of our Service when you choose to do so;
- To provide customer support;
- To gather analysis or valuable information so that we can improve our Service;
- To prevent potentially prohibited or illegal activities, and enforce our terms;
- To monitor the usage of our Service;
- To detect, prevent and address technical issues;
- To customize, measure and improve Utrust Services including the content and layout;
- To contact you for other purposes such as newsletters, marketing or promotional materials and other information that may be of interest to you. If you opt to receive any or all of these communications from us, you should give your explicit consent when asked for it. Afterward, you may also opt-out of receiving them by withdrawing your consent at any time and with no further justification.
- To provide useful information later used for statistical purposes.

3.4. Retention of data

Utrust will retain your Personal Data only for as long as is necessary for the purposes set out in this Privacy Policy. We will retain and use your Personal Data to the extent necessary to comply with our legal obligations (for example, if we are required to retain



your data to comply with applicable laws), resolve disputes, and enforce our legal agreements and policies. Utrust will also retain Usage Data for internal analysis purposes. Usage Data is generally retained for a shorter period of time, except when this data is used to strengthen the security or to improve the functionality of our Service, or we are legally obligated to retain this data for longer time periods.

3.5. Data processing

Utrust has a legal basis for collecting and using the personal information described in this Privacy Policy depending on the Personal Data we collect and the specific context in which we collect it. Utrust may process your Personal Data because:

- We need to perform a contract with you; or
- You have given us permission to do so; or
- The processing is in our legitimate interests and it's not overridden by your rights; or
- To comply with the law.

3.6. Transfer and share data

1. Your information, including Personal Data, may be transferred to — and maintained on — computers located outside of your state, province, country or other governmental jurisdiction where the data protection laws may differ than those from your jurisdiction.

2. If you are located outside Switzerland and choose to provide information to us, please note that we transfer the data, including Personal Data, to Switzerland and process it there.

3. Your consent to this Privacy Policy followed by your submission of such information represents your agreement to that transfer. Utrust will take all steps reasonably necessary to ensure that your data is treated securely and in accordance with this Privacy Policy and no transfer of your Personal Data will take place to an organization or a country unless there are adequate controls in place including the security of your data and other personal information.

4. Additionally, we may share your Personal Data or other information for a variety of motives. We may employ third parties to facilitate our Service ("Service Providers"), to provide the Service on our behalf, to perform related services or to assist us in



analyzing how our Service is used. These third parties have access to your Personal Data only to perform these tasks on our behalf and are obligated not to disclose or use it for any other purpose.

5. We may share your Personal Data with:

- Other members and entities of Utrust.

We may share your Personal Data to, namely, provide the Services you have requested or authorized; to manage risk; to help detect and prevent potentially illegal and criminal activity and other violations of our policies and agreements; and to guide decisions about our products, services and communications.

- Service providers that monitor and analyse the use of our Service.

Google Analytics is a web analytics service offered by Google that tracks and reports website traffic. Google uses the data collected to track and monitor the use of our Service. This data is shared with other Google services. Google may use the collected data to contextualize and personalize the ads of its own advertising network. You can opt-out of having made your activity on the Service available to Google Analytics by installing the Google Analytics opt-out browser add-on. The add-on prevents the Google Analytics JavaScript (ga.js, analytics.js, and dc.js) from sharing information with Google Analytics about visits activity. For more information on the privacy practices of Google, please visit the Google Privacy & Terms web page: <http://www.google.com/intl/en/policies/privacy/>

- Other parties involved in the transactions when you use the Services, such as customers, merchants, and their service providers. We will make sure that these parties have appropriate internal controls in place to protect any Personal Data that might be transferred. The information includes:

- o Personal Data necessary to facilitate the transaction;
- o Personal Data to help resolve disputes and detect and prevent criminal activity.

- Other third parties for our business purposes or as permitted or required by law. We may share information about you with other parties for Utrust's business purposes or as permitted or required by law, including:

- o If we need to do so to comply with the law or if we are under a duty to disclose or share your personal data in order to comply with any legal obligation, or to protect the rights, property or safety of our site, our users, and others;



- o To law enforcement authorities or other competent authorities;
 - o If we believe that the disclosure of Personal Data is necessary or appropriate to prevent physical harm or financial loss or in connection with an investigation of suspected or actual illegal activity;
 - o To investigate possible violations or enforce a user agreement or other legal terms;
 - o To protect our property, Services and legal rights;
 - o To facilitate a purchase or sale of all or part of Utrust's business;
 - o To help assess and manage risk and prevent fraud against us, our Users, our business partners, or other individuals, and merchants.
- A limited number of our service providers to help provide customer support to you or keep payments safe and secure. All our third-party service providers are required to take appropriate security measures to protect your data in accordance with our policies. We permit them to process your data only for specified purposes and in accordance with our instructions. We require such service providers to contractually commit to protect the security and confidentiality of Personal Data they process.

6. In addition, Utrust may provide aggregated statistical data about how, when, and why Users visit our site and use our Services. This data will not personally identify you or provide information about your use of the Sites or Services. We do not share your Personal Data with third parties for their marketing purposes without your consent.

3.7. Cookies and tracking technologies

1. We use cookies and similar tracking technologies to track the activity on our Service and to customize our Services and content; measure promotional effectiveness and promote safety. Cookies are files with small amount of data which may include an anonymous unique identifier. Cookies are sent to your browser and stored on your device. It enables the website and other services to remember your actions and preferences (such as login details, language and display preferences) over a period of time, so you won't have to re-enter them every time you access any of the services. Tracking technologies also used are beacons, tags, and scripts to collect and track information and to improve and analyse our Service. Enabling these cookies is strictly necessary for the Website to work, as it will provide you with a better browsing experience. You can delete or control these cookies; however, this will impair some of



the Website's features. We shall not use any cookies other than for the purposes explained herein. Where the cookies used are considered to be personal data (as they could lead to the identification of a natural person), then such cookies are regulated in the manner as described in this Policy.

2. We may use the following cookies:

- **Session Cookies.** We use Session Cookies to operate our Service. We collect session data because it helps us administer our Website, track correlative information and to collate statistics in relation to visitor traffic. We may use your IP address to help us diagnose problems with our server. Therefore, these cookies are necessary to enhance the performance and functionality of our Website.
- **Preference Cookies.** We use Preference Cookies to remember your preferences and various settings.
- **Security Cookies.** We use Security Cookies for security purposes.
- **Third-party persistent cookies by Google Analytics** – Google Analytics uses cookies to collect statistical information (e.g. where you are from). These help us to measure how users interact with our Website by collecting information on clicks, time spent on the Website, and pages visited on the Website, the frequency a User visits the Website, what browser a visitor to the Website is using, and so on. We also collect information on how long a user remains on our Website and whether the user visits a third-party site. This information is passed on to Google Analytics and the information we get back from Google Analytics is solely used to improve the Website. Statistics and analytical data are very useful tools for us to provide a better and more engaging product for our users and to make our business predictions more accurate. The cookie set by Google Analytics which will identify you as a unique user on the Website can only be used by Google. For further information please visit the [Terms of Service](#) and the [Privacy Policy](#). You have the option to stop Google Analytics from recognizing you when return to our Website by disabling cookies on your browser.
- **Other third-party persistent cookies** – We use these cookies to understand your behavior on our Website (for example, where you click). This data is used to further improve the user experience for our users.



3.8. Protection of Personal data

The security of your data is very important to us. Utrust aims to take reasonable steps to protect your rights regarding the personal information that we collect and process about you.

If you wish to be informed of what Personal Data we hold about you and if you want it to be removed from our systems, please contact us. In certain circumstances and without prejudice of complying with our legal obligations, you have the following data protection rights:

- The right to access, update or delete the information we have on you. Whenever made possible, you can access, update or request deletion of your Personal Data directly within your account settings section. If you are unable to perform these actions yourself, please contact us to assist you.
- The right of rectification. You have the right to have your information rectified if that information is inaccurate or incomplete.
- The right to object. You have the right to object to our processing of your Personal Data.
- The right of restriction. You have the right to request that we restrict the processing of your personal information.
- The right to data portability. You have the right to be provided with a copy of the information we have on you in a structured, machine-readable and commonly used format.
- The right to withdraw consent. You also have the right to withdraw your consent at any time where Utrust relied on your consent to process your personal information.
- Please note that we may ask you to verify your identity before responding to such requests. You have the right to complain to a Data Protection Authority about our collection and use of your Personal Data.

3.9. Links to other Sites

Our Service may contain links to other sites that are not operated by us. If you click on a third-party link, you will be directed to that third party's site. We strongly advise you



to review the Privacy Policy of every site you visit. We have no control over and assume no responsibility for the content, privacy policies or practices of any third-party sites or services.

3.10. Children's Privacy

Our Service does not address anyone under the age of 18 ("Children"). We do not knowingly collect personally identifiable information from anyone under the age of 18. If you are a parent or guardian and you are aware that your Children has provided us with Personal Data, please contact us. If we become aware that we have collected Personal Data from children without verification of parental consent, we take steps to remove that information from our servers.

3.11. Changes to this Privacy Policy

We may update our Privacy Policy from time to time. We will notify you of any relevant changes by posting the new Privacy Policy on this page. We will let you know via email and/or a prominent notice on our Service, prior to the change becoming effective and update the "effective date" at the top of these terms. You are advised to review this Privacy Policy periodically for any changes. Changes to this Privacy Policy are effective when they are posted.

3.12. Commitment

We take the responsibility to protect the security and privacy of our users seriously. We have established effective policies that define our commitment to data security and the information technology we manage. We are continually reviewing policies and procedures to assure that they are appropriate and effective in meeting our commitments to our community, our users, customers and ourselves. Any suspicious attempt to breach our terms and policies, or to engage in any type of unauthorized action involving our information systems, is regarded as potential criminal activity. All suspicious computer mischief will be reported to the appropriate authorities.



IV. Communication

1. Except in specific cases requiring a particular form of communication, any written communication between parties shall be sent by one party to the other by electronic mail to the address stipulated on the regulatory documents and on Utrust's website or by way of communication on Utrust Support.
2. Utrust is expressly authorized to register the messages and orders that we may receive from the users and/or his/her representatives, maintaining the correspondent support for the minimum necessary period of time for compliance purposes.
3. Utrust may not be liable for damages resulting from the use of email or any other communication system.
4. If Users have any questions relating to these Policy, the User's rights and obligations arising from these Terms and/or User's use of the site and the services, or any other matter, please contact compliance@ustrust.com