

Crypto Services Agreement

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Introduction

Finst has established one principal agreement that applies to all its services: the Crypto Services Agreement.

The Crypto Services Agreement may be adjusted and updated from time to time. The applicable version will at all times be available on the Website.

Finst assumes that you have read and understand the Crypto Services Agreement and the further information provided by Finst when making use of its services. When the conditions or the information are insufficiently clear to you, we urge you to contact Finst to obtain clarification prior to investing via Finst. Finst will be more than willing to assist. This may prevent any subsequent discussion or loss.

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Crypto Services Agreement

The Crypto Services Agreement applies to all services provided by Finst.

Article 1. Definitions

In the Crypto Services Agreement, the terms written with a capital letter have the following meaning:

"Authentication": the combination of the username, code and authentication tool chosen by Client.

"Account": the personal environment of Client on the Trading Platform that can only be entered with the Authentication and from which environment Client can initiate Orders, check the Order history and view the Balance.

"Affiliated Party": any entity that is a member of the Finst Group or that is managed by a member of the Finst Group.

"Appendix": an appendix to the Crypto Services Agreement.

"Auto-invest, Auto-invest Order": an Order with which Client can buy a specified Digital Asset or Bundle with a fixed frequency automatically.

"Balance": all rights and obligations of Client towards Finst and SPV with respect to Finst Credits, money and Digital Assets, as can be viewed in the Account.

"Bank Account": the bank account in the name of Client, from which account Client has transferred money to Finst and which account has been accepted by Finst as to be used for payments between Client and Finst.

"Bundle": an Order with which Client can buy and sell a predefined combination of Digital Assets or - as the context requires - the predefined combination of Digital Assets that can be purchased with a Bundle Order.

"Central Account": the account of SPV (which may be a different account in different countries) as specified on the Website and on the Trading Platform.

"Client": the natural or legal person or persons who is or are Party to the Crypto Services Agreement.

"Client Due Diligence": pursuant to Rules and Regulations, Finst must conduct a due diligence with regard to parties to whom it wishes to provide and to whom it provides its services. This due diligence implies, among other things, that Finst ascertains the identity of Client and, in addition, can imply that it conducts research into the ownership and control structure, the origin of the assets and the transactions of Client on a continuing basis.

"Client Service": the client service department of Finst, which can be contacted by Client for questions and complaints. Client Service can be reached as per the contact details mentioned on the Website.

"Crypto Deposit": the possibility Finst offers Client to transfer Digital Assets from an external wallet address of Client to the Account pursuant to and in accordance with [article 7.13](#).

"Crypto Services Agreement": this document Crypto Services Agreement as it has been agreed upon between Finst and Client, including any further documents that have been agreed to be part thereof.

"Crypto Withdrawal": the possibility Finst offers Client to transfer Digital Assets from the Account to an external wallet address of Client pursuant to and in accordance with [article 7.14](#).

"Digital Assets": means a digital representation of value or rights which may be transferred and stored electronically, using distributed ledger technology or similar technology.

"DNB": De Nederlandsche Bank is the central bank of the Netherlands (www.DNB.nl, email: info@dnb.nl).

"Execution Only": the provision of services whereby Finst executes the Orders of Client with regard to Digital Assets for the account of Client and holds positions in Finst Credits and Digital Assets for the account of Client without giving advice to Client or checking if the execution of the Order or the composition and development of the investment portfolio of Client suit the financial strength or investment goals of Client.

"Finst": Finst B.V., a private company with limited liability, holding office in Amsterdam, at the address Herengracht 454, 1017 CA Amsterdam, The Netherlands. Finst is registered with DNB under number R189158 and with the Netherlands chamber of commerce (KvK.nl) under number 85668117. The VAT number of Finst is NL863701292B01. Finst can be reached as per the contact details mentioned on the Website.

"Finst Credits": a pre-paid electronically stored monetary value representing a claim on Finst as issuer of the Finst Credits. Finst Credits can only be used for payments on the platform of Finst.

"Instruction": an instruction from Client to Finst (acting for itself and for SPV).

"Order": an Instruction of Client to Finst to purchase or sell Digital Assets for the account of Client.

"Party": Finst (acting for itself or on behalf of SPV) or Client - as applicable.

"Rules and Regulations": all laws, rules, regulations, rule books, contractual agreements, court decisions, prospectuses, instructions or binding advice as these are expressed from time to time and which Finst and/or Client are bound by and which apply with respect to the services of Finst and the transactions and investments of Client.

"Staking, to Stake": allowing the use of Digital Assets for the benefit of the applicable proof-of-stake blockchain protocol or network, against the possible receipt of a reward.

"Staking Rewards": the income received pursuant to the Staking of Digital Assets of Client, minus the commission of Finst for the Staking Service.

"Staking Service": the service offered by Finst at the request of Client, whereby Finst, acting as validator or delegator in a third-party proof-of-stake blockchain protocol or network or using a third party validator engaged by Finst, Stakes Digital Assets that Client holds on its Account.

"SPV": Stichting Finst Custody, a legal entity incorporated under Dutch law, with registered office in Amsterdam.

"Trading Day": a day on which Finst provides its services.

"Trading Platform": the trading environment of Finst on the desktop or mobile application.

"Website": the website of Finst that is hosted at www.finst.com.

Article 2. Contractual relationship

2.1 Crypto Services Agreement

After the Crypto Services Agreement has been executed by Client, the Crypto Services Agreement has the effect of an agreement between Parties. Usually, the Crypto Services Agreement will be executed by Client by adding Client's details and checking the relevant boxes in the onboarding process on the Website. In line herewith, Parties agree that execution of the Crypto Services Agreement by electronic acceptance of its applicability, is binding. First will provide a copy of the executed agreement to Client.

2.2 SPV

First uses SPV to hold Digital Assets for the clients of First and money for First. SPV is a passive entity that does nothing else but holding Digital Assets and money. In this way, the positions in Digital Assets are segregated from the capital of First and remain available for the clients of First, even after insolvency of First.

First is fully authorised by SPV to act and contract on behalf of SPV. First enters into this Crypto Services Agreement for itself and on behalf of SPV. All communication and instructions between Client and SPV go through First as authorised representative of SPV.

2.3 One agreement

The Crypto Services Agreement is the framework agreement under which First provides all its services to Client. All Instructions, all transactions between Client and First, all positions in First Credits and Digital Assets as shown on the Account and any other agreements of which Parties agree that these are part of the Crypto Services Agreement together form one single agreement.

2.4 Hierarchy

The stipulations in the Crypto Services Agreement apply for all relations, also in the future, between First and Client unless explicitly stated otherwise in other agreements and terms and conditions that apply to specific services provided to Client by First. In so far as there are contradictions between the stipulations of the Crypto Services Agreement and the stipulations of an Appendix, the stipulations concerned of the Appendix apply.

2.5 Adjustments

First can propose adjustments from time to time in the Crypto Services Agreement where First deems such necessary in relation to changes in the services or operations of First or in Rules and Regulations. First will inform Client about such adjustments with a one-month prior notice. If Client continues to make use of the services of First, Client will be deemed to have accepted the adjustments and these will apply as per the moment specified by First. If such is necessary to meet a requirement on account of Rules and Regulations, the adjustments will be directly applicable. Client can at all times visit the Website to read and download the most recent version of the documents that form the Crypto Services Agreement.

2.6 Language

For the convenience of its clients, First may provide the Crypto Services Agreement in multiple languages. In case of a dispute however, the English version of the Crypto Services Agreement and not the translation thereof, will be decisive between Parties.

2.7 Rules and Regulations

Client accepts that First is not obligated to provide its services when First believes that this will violate Rules and Regulations. Client accepts that all services are governed by Rules and Regulations and that Rules and Regulations have priority over the agreements concluded between Parties. Client represents to First to abide by the Rules and Regulations that apply to Client.

Article 3. Client

3.1 Acceptance of clients

Finst has established rules regarding the content, nature, and range of its services to certain (categories of) natural persons and legal entities. Finst has the right not to accept persons or entities as client or not to accept them for certain services without giving a reason.

3.2 Client Due Diligence

Finst is legally required to perform the Client Due Diligence, both before and during the provision of its services to Client. Client gives Finst explicit consent to conduct Client Due Diligence. At the earliest request of Finst, Client will provide the cooperation requested by Finst in relation to Client Due Diligence. Client will provide the requested documents and information and truthfully answer the questions asked by Finst.

3.3 Personal information

Finst will collect and hold personal information of Client in its administration. This information is needed to ensure that it is at all times clear who the clients of Finst are and for whom Finst executes Orders and holds investments in Digital Assets. In this way, Finst can serve the interests of its clients as good as possible and comply with Rules and Regulations.

Finst processes the personal data in accordance with Rules and Regulations. Finst will treat the data confidentially and will not use the data or provide it to third parties unless:

- this is necessary for the provision of the services under the Crypto Services Agreement;
- Finst deems this necessary for the safety and integrity of the financial sector; or
- the data has to be made available to a third party based on Rules and Regulations.

Finst may also use the personal information which it received from Client for commercial purposes. However, Finst will not make this information known to third parties for commercial purposes. Client can ask Finst not to receive commercial communication from Finst. The personal information of Client will be preserved by Finst for the duration of the Crypto Services Agreement and as long afterwards as is necessary for Finst to comply with Rules and Regulations. See the privacy policy of Finst for further information. The privacy policy can be found on the Website.

3.4 Supplementary information

Upon request of Finst, Client is obligated to provide all supplementary information that Finst deems necessary for the provision of its services or for meeting its obligations based on Rules and Regulations.

3.5 Changes in the information

Client agrees to report changes in the personal information that are relevant for Finst directly to Finst.

3.6 US persons

Natural and legal persons that are residents of or incorporated in the United States of America or otherwise qualify as 'US Citizen', 'permanent resident', 'resident alien' or 'US Person' as defined in Regulation S and in Rule 4.7 of the US Commodity Exchange Act and residents of other jurisdictions that do not or only limited tolerate the offering of crypto services to their citizens must not utilise the services of Finst and herewith indemnify Finst against the damage that Finst suffers by violating this prohibition. Client represents to Finst that Client is not a US person.

3.7 Own account and risk

Client guarantees to Finst that Client at Finst only acts for its own account and risk and enters into the Crypto Services Agreement in its own name and not as agent for or for the account of a third party.

3.8 Client is a legal entity

If a legal entity enters into the Crypto Services Agreement, the directors of the legal entity warrant to Finst and SPV that Instructions, which are given to Finst on behalf of the legal entity, will be given with authority in accordance with the requirements of corporate interest and authority of representation as applicable to the legal entity.

3.9 Responsibility of Client to invest in a prudent manner

Not only for the protection of Client, but also for the protection of Finst and the other clients of Finst, Client promises to utilise the services of Finst in a careful and prudent manner. Client agrees not to enter into significant positions in Digital Assets in relation to which Client does not have sufficient knowledge and experience and the risk of which Client does not adequately understand. Client agrees not to enter into significant positions in Digital Assets which result in a higher risk than what is fit for the financial position of Client.

3.10 Responsibility of Client to invest in compliance with Rules and Regulations

Not only for the protection of Client, but also for the protection of Finst and the other clients of Finst, Client guarantees to utilise the services of Finst in compliance with Rules and Regulations, including but not limited to the following situations.

- Client will invest with Finst with legally earned money and/or Digital Assets only.
- The Instructions and transactions of Client may not solely or mainly be aimed at the avoidance of tax that Client would otherwise be obliged to pay.
- Client will not act in breach of market abuse norms and rules. An example of behaviour that is not allowed, is insider dealing. Insider dealing means that you invest in Digital Assets, while having confidential information about the Digital Assets, that would have an effect on the price thereof if it would be public. Another example of behaviour that is not allowed, is manipulating the price of a Digital Asset, e.g. by entering many small Orders that give the misleading impression that there is a high demand for the Digital Asset. Many different strategies are deemed to be market abuse. Be aware of that when considering your Orders. When in doubt, then it is advisable to seek professional advice.

3.11 Death of Client

After the death of Client, the heir or heirs can only dispose of the Balance and utilise the services offered by Finst after Finst has received the information and documentation that it requests. A separate fee will apply for this situation. This fee can be found on the Website.

Article 4. Services of Finst

4.1 Acceptance

Finst will provide its services after Client has been accepted by Finst after Client Due Diligence has been completed. The latter may be before or after signing this agreement.

4.2 Execution Only

Finst does not provide advice to Client and does not manage the Balance. All services of Finst are on the basis of Execution Only. This means that nobody at Finst will monitor whether the Orders of Client fit the investment purposes or risk appetite of Client. The Orders are executed automatically by the systems of Finst and are only checked by these systems on the availability of sufficient Finst Credits in case of an Order to buy or Digital Assets in case of an Order to sell. Finst does not monitor or assess whether the investments of Client suit the investment purposes or risk appetite of Client.

Client acknowledges and accepts that with Execution Only, Client alone determines the investment strategy and choices and only Client is responsible for the Orders and for regularly checking and maintaining the Balance.

4.3 Transactions and price

At the Instruction of Client, Finst will purchase or sell Digital Assets on the market, for the risk and account of Client. Finst will publish the current prices of the Digital Assets that Finst sees in the market on the Trading Platform. As prices move constantly, this may not be the price against which an Order will be executed.

4.4 Holding of Digital Assets

For holding the Digital Assets for its clients in custody, Finst makes use of SPV. In relation to most Digital Assets, SPV will hold the positions in Digital Assets for the clients of Finst in one or more wallets per digital currency in its own name. These wallets are hosted on the respective blockchains. Where holding Digital Assets in a wallet in the name

of SPV directly on the respective blockchain, is not feasible, e.g. due to operational limitations, SPV may hold positions in Digital Assets with a third party such as an exchange or liquidity provider. The advantages and disadvantages of all positions so held for Client, are for the account and risk of Client. This means that all profits, such as price increases and received income, but also all losses, such as price decrease and specific costs, will be for the risk and account of Client and will be booked by Finst in the Balance.

4.5 Deficit

It is the responsibility of Finst to always make sure that the value of all positions in Digital Assets, which SPV holds for the account and risk of the clients of Finst, corresponds with the value of all rights in Digital Assets of all clients together towards SPV. It nonetheless may occur that there is a deficit at a given moment in certain Digital Assets, which SPV holds for the clients of Finst. This could for instance be caused by an error of Finst or of a third party used by Finst. It goes without saying that Finst will attempt to find out at such time how the deficit was caused and will make an effort to undo the deficit as soon as possible. As long as there is a deficit which has not been allocated to one or more clients, the following applies in order to protect the clients of Finst: if there is a deficit in a certain Digital Asset, which SPV holds for the account and risk of the clients of Finst, then Finst will be entitled to divide this deficit over all clients of Finst for whose account such type of Digital Asset is or should be held, pro rata to the total position of such Digital Asset that should be held for each of them. In case of a deficit, Finst is entitled to suspend the execution of relevant Instructions until there is sufficient clarity with respect to the deficit and the distribution or undoing thereof.

4.6 Digital Assets

Finst determines which Digital Assets are subject of its services and maintains an overview thereof on the Trading Platform or Website. Finst is at all times entitled to change or terminate its services with regard to a Digital Asset, which may mean that Client is required to sell certain Digital Assets within a period of time specified for that purpose by Finst. Finst will inform Client hereof as timely as possible. After termination of the period of time granted to Client, Finst will be entitled to sell the relevant Digital Assets for Client. Finst may charge costs for this. These costs are specified on the Website.

4.7 Digital

Client consents that all services of Finst are provided through the internet and that all communication and information, including overviews and account statements are provided to Client only electronically via the Trading Platform, email or other electronic form of communication as may be available to Client.

Article 5. Trading Platform

5.1 Authentication

With the Authentication chosen by Client, Finst grants Client access to the Account in Trading Platform. Client needs to carefully keep the Authentication secret. The code chosen by Client will not be visible for Finst and will not be kept within the systems of Finst. Client can at any moment replace the existing code with another code as chosen by Client. It is the responsibility of Client to immediately change the code at any moment that Client suspects that the existing code is no longer secret. At the request of Client, Finst can temporarily block the access to the Account.

5.2 Continuous operation

Trading Platform is a technical communication system that is used by Finst for communication between Finst and its clients and with the service providers such as banks, liquidity providers, brokers and exchanges that Finst needs for providing its services. Finst will make an effort to have the access to its services via Trading Platform and the performance of these services, run as smoothly as possible. Finst does not guarantee the continuous and faultless operation of Trading Platform and is authorised to temporarily suspend access to or the operation of Trading Platform, for instance when such is necessary in connection with malfunctions, emergency situations, maintenance, or repairs. It may be clear that Finst will only make use of this right, where Finst deems this necessary for the protection of the clients of Finst and of Finst itself, and for the proper functioning of Trading Platform, markets and prices.

5.3 Risk and account of Client

All Instructions that have been given via Trading Platform with the use of the Authentication are for the risk and account of Client and may be settled by First in the Balance.

5.4 Duty of care of Client

Client will always use Trading Platform in a prudent and careful way and will strive to approach Trading Platform from a secure, safe, and virus-free device.

Article 6. Instructions

6.1 Trading Platform

Instructions can only be given through Trading Platform.

6.2 Acceptance

Where applicable, Instructions will be checked by the systems of First immediately upon receipt against the Balance (taking prior Instructions that have not yet been executed into account) and the applicable Order filters and will be executed after acceptance by these systems. If an Instruction can only be executed partially due to the Balance, First is authorised but not obligated to execute that part of the Instruction. If the execution of an Instruction is delayed, e.g. due to technical reasons, then First may in its own reasonable discretion decide whether to execute the Instruction or not. In the latter case, First will inform Client.

6.3 Refusal of Instructions

First can refuse to execute an unclear, unusual, or incorrect Instruction. First will contact Client as soon as possible if that is the case. First is not liable if the Instruction is not executed or executed with a delay as a result hereof.

6.4 Withdrawal of Instructions and transactions

An Instruction that has been accepted by First, in most cases will be executed immediately. Once an Instruction is in the process of being executed, it cannot be withdrawn anymore by Client. Client does not have the right to refuse the settlement of a transaction that is the result of an Order.

6.5 Instructions for the account of Client

All Instructions of which First may reasonably assume that these are given by Client are for the account and risk of Client and may be settled in the Balance.

6.6 Order types

The types of Orders that are accepted by First are specified on the Trading Platform.

6.7 Bundle Order

A special kind of Order is the Bundle or Bundle Order. A Bundle is an Order for the purchase or sale of a predefined combination of Digital Assets such as, e.g. the top ten of most sold Digital Assets pro rata to their market capitalisation. A Bundle includes both the Instruction to First to purchase the Digital Assets of the Bundle and the Instruction to First to at agreed intervals adjust the balance of these Digital Assets if that balance no longer correctly tracks the Bundle. Digital Assets that are purchased as a Bundle, can only be sold as a Bundle. For Bundles, both a transaction fee and a maintenance fee apply, the latter of which will be settled in the form of the Digital Assets that form part of the Bundle. The fees can be found on the Website.

More information on Bundles and the different Bundles that are available and their specifications, can be found on the Trading Platform.

6.8 Auto-invest Order

A special type of Order is Auto-invest or Auto-invest Order. Auto-invest is an Order whereby Client instructs First to purchase a certain value (in EUR) of a specified Digital Asset or Bundle on a recurring basis with a set frequency. At

the frequency instructed by Client and if the Balance of Client such allows, Finst will endeavour to send the purchase Order to the market for execution.

As part of the Auto-invest Order, Client can Instruct Finst to automatically withdraw the purchased Digital Asset(s) to the external personal wallet address of Client as specified by Client for that purpose. In such case, **article 7.14** will apply.

6.9 Automatised Orders

Client is not allowed to give Instructions via Trading Platform in an automatised way. If Client wishes to be able to trade in an automatised way, Client must contact Finst.

6.10 Conditions and restrictions

For some Digital Assets conditions and restrictions can apply. Client acknowledges that it is the responsibility of Client that Client complies with such conditions and restrictions that apply to investments chosen by Client.

Article 7. Balance

7.1 Digital Assets

Finst makes sure that all positions in Digital Assets are held by SPV and are correctly booked in the administration of SPV. SPV holds these positions on instruction of Finst in a wallet in its own name, directly for the clients of Finst. The number and types of Digital Assets held by SPV for Client, will be booked on an account in the name of Client in the administration of SPV. Client accepts that the Digital Assets held by SPV for Client, are for the risk and account of Client.

7.2 Rewards on Digital Assets

Digital Assets held by SPV may generate certain benefits, including but not limited to benefits resulting from airdrops, Staking rewards and hard forks. Client is not entitled to such benefits, except as otherwise agreed pursuant to this Crypto Services Agreement.

7.3 Finst Credits

Crypto Service Providers that have their seat in the Netherlands may not hold money for the account of their clients. As such, clients of Finst cannot hold money with Finst. Upon receipt of money from or for the account of a client, Finst will issue Finst Credits to the client. Finst Credits are a pre-paid electronically stored monetary value representing a claim on Finst as issuer of the Finst Credits. Each Finst Credit will have a value of one euro. Finst Credits can only be used for payments on the platform of Finst. Where applicable, the mention of money anywhere in this Crypto Services Agreement (but not including any stipulations about a debit balance in money or about the transfer of money to and from the Central Account) and on the Website refers to the value of Finst Credits held by Client.

7.4 Bank Account

Any transfer of money by Client to and from Finst, must be made from a Bank Account. For transferring money to Finst, Finst may accept up to three Bank Accounts. Finst will only transfer money to one single Bank Account, which as a standard will be the account of Client that Client has used for the first transfer of money to Finst. At the request of Client, changes to the use of the Bank Accounts can be made.

Finst can keep an Instruction to transfer money to the Bank Account on hold, until such money has actually been received by Finst or SPV.

7.5 Central Account

Any money that Client wishes to transfer to Finst, must be transferred to the Central Account.

7.6 Automatic purchases of Finst Credits

Client gives Finst a standing order to purchase Finst Credits for the account and risk of Client, with all money that is transferred by Client to the Central Account or that is received for example due to the sale of Digital Assets of Client.

7.7 Automatic sales of Finst Credits

Client hereby gives a standing order to Finst to sell or close as many units of Finst Credits as is necessary to fulfil the payment obligations of Client to Finst or SPV or to perform the transfer of money as instructed by Client.

7.8 Interest on Finst Credits

Finst Credits are a pre-paid electronically stored monetary value and no interest or other form of income is paid on them. Finst will hold the money received from its clients against the issuance of Finst Credits and any investments made therewith, on a separate account of Finst with SPV. Any positive income and profit earned by Finst on such money and investments, will be used by Finst to cover the costs of the Finst Credits and SPV. In case of negative income and loss, e.g. due to negative interest on the account of SPV with a bank, Finst will be entitled to charge from Client, pro rata to the number of Finst Credits held by Client, an amount equal to this negative income and loss.

7.9 Repayment of Finst Credits

Client may at any time request Finst to redeem the Finst Credits that Client holds with Finst and that are not required for any unsettled Instruction. Finst will hold the money received from its clients against the issuance of Finst Credits and any investments made therewith, on a separate account of Finst with SPV. As security for the payment by Finst to Client of the redemption proceeds of the Finst Credits of Client, Finst herewith provides a disclosed right of pledge to Client over the money and investments held by Finst on the separate account with SPV. This right of pledge will be equal in rank for all clients of Finst.

7.10 Processing of transactions in the Balance

Orders that have been executed (meaning that the intended buy or sell has taken place) will immediately be booked in the Balance, together with the amounts of compensation and costs payable. This means that the transaction may be booked in the Balance (in case of a purchase by the entry of Digital Assets and the debiting of money and vice versa in case of a sale) before this transaction is actually settled (i.e. before SPV has received or delivered the Digital Assets concerned against payment in its relation to the counterparty concerned). These bookings are conditional bookings to show the economic position of Client. The actual delivery and payment of Digital Assets can take place one or two days after the transaction. If SPV does not actually receive the positions that have been booked into the Balance within a reasonable timeframe, or only receives part of these positions, then Finst is authorised to correct the conditional bookings by undoing or amending these. Costs incurred in connection with the correction are charged to Client.

7.11 Negative balance in money

Client is not permitted to have a negative balance in money on the Account. Prior to each purchase of Digital Assets, Client must ensure that sufficient balance in Finst Credits is available. Finst will try to prevent the execution of Instructions that may result directly or indirectly in an unauthorised debit balance in money.

If nevertheless an unauthorised debit balance in money has developed, which may for example be due to the deduction by Finst of fees and costs from the Account, Client shall cure such breach as soon as possible.

In case a negative balance in money occurs, Finst will notify Client. If the negative balance, which has been reported to Client, is still present 48 hours after the notification thereof has been sent to Client, Finst is authorised to close or sell positions of Client or otherwise enter into transactions for the account of Client as is necessary to cure the negative balance.

7.12 Negative balance in Digital Assets

Client is not permitted to have a negative balance in any type of Digital Asset on the Account. Finst will try to prevent the execution of Instructions that result directly or indirectly in an unauthorised debit balance in Digital Assets. If a debit balance in Digital Assets has nevertheless developed, Finst will be authorised to purchase Digital Assets for the account of Client or otherwise enter into transactions for the account of Client as is necessary to cure the negative balance.

7.13 Deposit of Digital Assets to the Account

Finst offers Client the possibility to transfer Digital Assets from an external wallet address of Client to the Account (a "Crypto Deposit"). Information on the Digital Assets for which a Crypto Deposit is possible, the wallet address that must be used for a Crypto Deposit, and the networks supported by Finst can be found on the Trading Platform.

In relation to a Crypto Deposit Instruction, the following applies:

- (i) Client may only instruct a Crypto Deposit from a wallet address in relation to which Client can prove that it is owned by Client; and
- (ii) it is essential that Client studies the instructions on the Trading Platform well and acts in accordance therewith. Any deviation by Client from the instructions on the Trading Platform can lead to the permanent disappearance (loss) of the Digital Assets. Such loss occurring can for example be the case, when attempting to Instruct Crypto Deposits in Digital Assets that are not supported for this service by Finst, using a network that is not supported by Finst, or Instructing a Crypto Deposit to the wrong wallet address. Therefore, Client must review all the Crypto Deposit Instructions thoroughly. Once an Instruction for a Crypto Deposit is provided, such Instruction cannot be cancelled and is irreversible. Any mistakes can lead to the loss of Digital Assets and are the sole responsibility of Client. ₂

Pursuant to Rules and Regulations, Finst has to perform a due diligence on the origin of the incoming Digital Assets. Once (i) the due diligence by Finst on the incoming Digital Assets has not given rise to any objections; and (ii) the necessary number of blockchain network confirmations that Finst, in its sole discretion, requires for the Crypto Deposit have been received, Finst will book the received Digital Assets to the Account and release them to Client.

If Finst in its sole discretion suspects any illicit activity or misuse related to the incoming Digital Assets or if Client cannot proof to the satisfaction of Finst that the incoming Digital Assets come from a wallet address of Client itself, then Finst can refuse the acceptance of the Digital Assets, or accept the Digital Assets but freeze them, or temporarily block the possibility of withdrawing (part) of Client's funds until Finst has sufficient proof regarding the legitimacy and source of the Digital Assets.

In relation to a Crypto Deposit Instruction, a fee may apply. The fee can be found on the Website.

7.14 Withdrawal of Digital Assets from the Account

Finst offers Client the possibility to transfer Digital Assets from the Account to an external wallet address of Client (a "Crypto Withdrawal"). Information on the Digital Assets for which a Crypto Withdrawal is possible and the networks supported by Finst can be found on the Trading Platform.

In relation to such Crypto Withdrawal, the following applies:

- (i) Client may only instruct a Crypto Withdrawal to a wallet address for which Client can prove that it is owned by Client; and
- (ii) it is essential that Clients studies the instructions on the Trading Platform well and acts in accordance therewith. Any deviation by Client from the instructions on the Trading Platform can lead to the permanent disappearance (loss) of the Digital Assets. Such loss occurring can for example be the case, when attempting to Instruct Crypto Withdrawals in Digital Assets that are not supported for this service by Finst, using a network that is not supported by Finst, or Instructing a Crypto Withdrawal to the wrong wallet address. Therefore, Client must review all the Crypto Withdrawal Instructions thoroughly.
- (iii) there are sufficient Digital Assets in the Account to process the Crypto Withdrawal.

Pursuant to Rules and Regulations, Finst has to perform a due diligence on the destination wallet address. Finst does this by requesting the whitelisting of the destination wallet.

Once (i) the due diligence by Finst on the destination wallet address has not given rise to any objections; and (ii) the transaction is confirmed by the relevant network with at least one confirmation, the Crypto Withdrawal will be processed.

If Finst at its sole discretion suspects any illicit activity or misuse related to the destination wallet address, Finst can at its own discretion, block the release of the Digital Assets or temporarily block the possibility of withdrawing (part) of Client's funds until Finst has sufficient proof regarding the legitimacy of Client's actions.

Any Crypto Withdrawal Instruction should be considered processed and completed once the transaction is confirmed by the relevant network with at least one (1) confirmation. Client also acknowledges and agrees that any Crypto Withdrawal request is considered effective and irreversible as soon as the Instruction is processed, and Client takes full responsibility in case of errors (e.g. incorrect wallet or network selected resulting in loss of Digital Assets).

In relation to a Crypto Withdrawal Instruction, a fee may apply. The fee can be found on the Website.

7.15 Checking of provided data and executed Instructions on errors

Client trades in Digital Assets. The price of Digital Assets can be highly dynamic. As such, it is important that Client monitors the execution of Orders and the settlement thereof carefully, as the loss due to an error can increase rapidly already in a short period of time. First provides Client with (close to) real-time information on the execution of Orders and other Instructions of Client and Client can at any time monitor the positions of Client in the Balance. In order to help mitigate loss, Client agrees to check the information made available by First as soon as possible after the execution of an Order or other Instruction and to immediately inform First when Client notices an error in the received information or if Client does not receive information from First while Client should receive information from First.

7.16 Reporting an error, liability of First

If Client detects an inaccuracy or incompleteness in the Account, Client must immediately inform First about this. First determines in consultation with Client if and how the possible error can be fixed. If First is liable for the damage suffered as a result of the error and such damage would have been limited if Client would have signalled and reported the error as agreed in the preceding article, then, unless such would not be reasonable given the circumstances of the specific situation, the liability of First will be limited to the amount of the damage that would have been suffered if Client would have reported the error to First within 24 hours after the information has been or would, but for the error, have been provided to Client.

7.17 Corrections by First

First is authorised to fix or otherwise undo any error or mistake and to undo transactions that have been entered into on erroneous or incorrect conditions and to correct its administration accordingly.

7.18 Proof

The administration by First and SPV serves as complete evidence between Parties in relation to the facts stated therein. Client may provide evidence to the contrary.

Article 8. Staking

8.1 Staking Service

On Trading Platform, Client can switch on the First Staking Service in relation to the Account. Pursuant to the Staking Service, First will attempt - but not be required - to Stake the Digital Assets of Client held on the Account. Staking Service can be switched off by Client at any moment, unless a Digital Asset is locked, in which case switching off the Staking Service will become effective once the Digital Assets are no longer locked. First may suspend, limit or terminate the Staking Service at any time without prior notice in relation to one or more types of Digital Assets. First will promptly inform Client of any such changes to the Staking Service.

8.2 Risks of Staking

At First, Staking does not mean that First will lend the Digital Assets of Client to a third party. Digital Assets that are used for Staking, will still be held by SPV for the account of Client. Staking however nonetheless entails significant risk and may in exceptional situations even lead to the loss by Client of all or part of the Digital Assets that are being Staked, e.g. as a consequence of a slashing penalty or protocol malfunction in relation to a Digital Asset. Client acknowledges to be aware of this risk and agrees to only make use of the Staking Service, if Client is able and willing to bear this risk.

8.3 Digital Assets may be blocked

Mostly, the Digital Assets that are used for Staking, remain freely available and can still be sold or withdrawn by Client. In relation to some Digital Assets however, it is a requirement that a certain number of Staked Digital Assets is locked for a period of time as defined by the relevant blockchain. If, as a consequence thereof, Digital Assets of Client are locked, Finst will inform Client which Digital Assets are locked and for what period of time. During the period that the indicated Digital Assets are locked, Client will not be able to sell or withdraw such Digital Assets.

8.4 Staking Rewards

By opting-in for the Staking Service, Client becomes entitled to Staking Rewards. Staking Rewards will be paid out by Finst on a weekly basis. On the Website and on Trading Platform, Finst will publish the indicative amount of the current Staking Reward per different Digital Asset on the basis of the rewards that Finst sees in the market. The actual rewards may change on a daily basis. Staking Rewards are paid out in the form of Digital Assets. In most cases this will be in the form of the Digital Asset from which the Staking Reward has been derived.

8.5 Conditions and limitations

Digital Assets may pose operational and other conditions and requirements in relation to Staking. On the Website and on Trading Platform, Finst will inform Client about the different conditions and requirements that apply in relation to Staking in general and in relation to the Staking of specified Digital Assets.

Article 9. Risk

9.1 Execution Only

Finst does not provide investment advice and does not manage the Balance. All services of Finst are on the basis of Execution Only. Client alone determines and bears the responsibility of the investment strategy and choices of Client. Client acknowledges that Finst will not provide advice to Client and that only Client is responsible for the transactions of Client. Investing on the basis of Execution Only may involve a higher risk.

9.2 Client

The main risk in investing is the investor. Knowledge and experience, but above all prudence are essential to avoid risks that are not appropriate to your investment objectives and risk appetite. In this light, Client promises to utilise the services of Finst in a careful and prudent manner. Client promises in particular not to enter into significant transactions or positions in Digital Assets which result in a higher risk than what is fit for the financial position of Client and to act prudent in relation to Digital Assets of which Client does not have sufficient knowledge and understanding.

9.3 Digital Assets

The services of Finst see to Digital Assets. Digital Assets are instruments with a very high risk. When investing in Digital Assets, Client can lose the full investment of Client and the Balance can go to zero.

In this light, Client promises that Client will only invest with money that Client can afford to lose and in Digital Assets that Client sufficiently understands. Client confirms to have read and to understand the document Risk Disclosure that has been provided to Client by Finst and acknowledges that it is the responsibility of Client to study the available information regarding the Digital Assets in which Client wishes to invest and to stay informed of any events and developments related to these Digital Assets during the course of the investment.

Article 10. Costs and fees

Finst charges Client for the costs incurred by Finst and for the fee that applies to the services provided by Finst to Client. Finst debits these amounts from the Balance when these have become payable. The specification of the costs and of the type and amount of the fees of Finst are made available on the Website. The fees can be adjusted by Finst from time to time. Finst will as timely as reasonably possible inform Client hereof.

Article 11. Information, communication

11.1 Confidentiality

Parties agree that they will protect the confidentiality of all information that they received from one another on account of their relationship under the Crypto Services Agreement and of which it can be reasonably expected that such information is confidential, unless and insofar as they are bound by Rules and Regulations to disclose this information.

11.2 Third parties

Client consents to the provision of data related to Client to third parties as far as this is necessary for the performance of the services under the Crypto Services Agreement.

11.3 Data

On the Website and through Trading Platform, Finst provides information about the Digital Assets in which Client may invest. The provision of this information is not part of the agreed services of Finst under the Crypto Services Agreement, but is an optional and voluntary service of Finst for the benefit of its clients. Finst collects this information from third parties and by searching the internet. Finst will make an effort to timely collect and distribute the correct data and to monitor the quality of the sources from which Finst obtains the information. Finst does not guarantee the timeliness, accuracy or correctness of the data that is provided by Finst. Client acknowledges and accepts that it is the responsibility of Client to follow developments with regard to the Digital Assets in which Client invests and where applicable to instruct Finst in a timely manner. At all times when information on the Trading Platform and/or Website seems incorrect or implausible, Client shall not act upon such information, but shall immediately contact Finst instead so as to prevent errors and loss.

11.4 Language

Finst aims to provide a version of the Website in several different languages. Client agrees however, that Finst is at all times entitled to provide information to Client or otherwise communicate with Client, in English and that there is no obligation for Finst to communicate or provide information in any other language.

11.5 Communication method

Parties agree that all written communication between Parties can and may take place by mail, email and via the Trading Platform. Client is aware that staff of Finst may be unavailable outside business hours, meaning that any messages sent by Client outside business hours will be read by Finst on the first next Trading Day. The business hours of Finst can be found on the Website.

11.6 Recording and storing of communication

Parties are authorised to record (telephone) conversations between each other, to keep a copy of any communication between each other and to use this as evidence in court proceedings or otherwise. Parties are obliged to make such information available to each other on request. Finst is entitled to store any information that relates to the deposit or withdrawal of money and transactions in Digital Assets during the term of the relation between Finst and Client and until seven years thereafter.

11.7 Contact information of Finst

Instructions, complaints, and announcements of Client by mail or email to Finst must be sent to the address or addresses mentioned for that purpose on the Website under 'help'.

11.8 Contact information of Client

Finst will regularly send messages of which it is important that they are read by Client. Finst will send these messages to the (email) address details that Finst has received from Client. Finst may trust that the address details received by Finst are correct, until new amended details have been received from Client and processed by Finst.

Article 12. Liability and indemnification

12.1 Careful provision of services

Finst strives to provide its services with due care and to serve and protect the interests of its clients.

12.2 Liability

Finst accepts liability for damage caused by its actions or failure to act. The liability of Finst is limited to damage, which is the direct and foreseeable (in Dutch: voorzienbaar) result of the gross negligence (in Dutch: grove schuld) or wilful default (in Dutch: opzet) of Finst. The liability of Finst for loss that is due to the gross negligence of Finst (but not the wilful default of Finst) is capped at an amount of EUR 25.000 per failure or chain of connected failures.

12.3 Indemnification

Client will indemnify Finst and SPV against claims of third parties and hold Finst and SPV free from loss insofar as such claims or loss result from an error or negligence of Client.

12.4 Third parties

The services of Finst include that Finst, for the benefit of Client, makes use of the services and products of third parties, such as exchanges, brokers, OTC counterparties, data providers, and others, that are not subordinated or auxiliary. Finst will exercise due care in selecting and continuously monitoring these third parties that Finst itself directly involves. Finst will not be liable for loss due to the shortcomings of any such third party unless and in so far as such third party is engaged by Finst itself and the damage is attributable to the gross negligence of Finst when not selecting and monitoring the third party with sufficient care. If Finst is not liable for loss of Client that results from the actions of a third party directly engaged by Finst, Finst may in certain instances be able to assist Client to recover the damage from that third party.

12.5 SPV

SPV is a passive entity that does not have any staff and that does not actively perform actions itself. All actions for SPV are performed de facto by Finst. Client agrees explicitly and irrevocably that in case of failure of Finst and/or SPV, Client will only be allowed to recover damage from the assets of Finst and not from the positions held by SPV for the account of the clients of Finst.

12.6 Third party stipulation

Insofar as third parties have required this of Finst, Client accepts that Client cannot exercise rights against the third parties that Finst uses to provide its services, and that Client will not hold these third parties liable for damage. Finst requires this from Client on behalf of the third parties concerned.

Article 13. Breach by Client

When Finst becomes aware or suspects that Client is in breach of a material requirement of the Crypto Services Agreement, which may be but is not limited to a breach of any of the articles 2.7, 3.2, 3.4, 3.5, 3.6, 3.7, 3.8, 3.10, 5.4, 6.9 or 12.5 of the Crypto Services Agreement, or if Finst in its sole discretion deems such necessary pursuant to the Client Due Diligence, then Finst may suspend its services to Client, block the Account, suspend or cancel any pending Instruction and freeze the assets of Client for the duration of an investigation and until Finst has sufficient confidence that Finst can provide its services to Client without breach of Rules and Regulations or risk of (reputational) damage.

Article 14. Conflict of interest policy

14.1 Conflicts of interest

Like every financial services provider, Finst will encounter multiple (potential) conflicts of interest when providing its services to its clients. Some of these conflicts of interest could invoke improper situations whereby e.g. the interest of

one or more of the clients of Finst or the reputation of Finst might be damaged. Such harmful (potential) conflicts of interest are the subject matter of this [article 14](#) and of the several policies, procedures and measures described herein.

14.2 Finst Conflict of Interest Policy

The prevention, management, and disclosure of (potential) conflicts of interest is a requirement under European law. Finst fulfils this requirement by the adoption and implementation of the 'Finst Conflict of Interest Policy'. The First Conflict of Interest Policy can be found on the Website. A summary of the First Conflict of Interest Policy is given in this [article 14](#). The purpose of the First Conflict of Interest Policy is to identify and to prevent or mitigate and control (potential) conflicts of interest.

14.3 Identify

While it is not possible to create an exhaustive list of all actual or potential conflicts of interest that may arise, it is possible to identify the (categories of) conflicts of interest that are most likely to occur or that would have the highest impact. On a regularly basis, Finst will for this purpose, analyse the following relations in order to see whether (potential) conflicts of interest can be identified:

- a) between Finst and a client;
- b) between two or more clients;
- c) between staff of Finst and a client;
- d) between Finst and an employee of Finst;
- e) between employees of Finst;
- f) between Finst or an affiliate of Finst and a third party (vendor);
- g) between employees of Finst and a third party (vendor);
- h) between Finst and affiliates of Finst.

14.4 Prevent

Finst employs a multitude of techniques to prevent situations that may give rise to a (potential) harmful conflict of interest. Important measures are the following:

- a) a strict separation between trading functions and controlling functions, where applicable also in reporting lines;
- b) procedures to restrict, control and monitor the exchange of information between different functions within Finst;
- c) technical restrictions with regard to the access to information by different functions within Finst;
- d) guidance and training of Finst staff to raise awareness of (potential) conflicts of interest and how to deal with conflicts of interest when they arise;
- e) adherence by Finst staff to a.o. the Finst Code of Conduct and Conflict of Interest Policy;
- f) rules and limitations with regard to own account trading by Finst staff;
- g) rules and limitations with regard to accepting ancillary functions outside Finst by Finst staff;
- h) rules and limitations with regard to the acceptance of gifts and invitations by Finst staff.

14.5 Manage

When a potentially harmful conflict of interest has been identified, measures will be taken in order to prevent or mitigate the risk invoked by such conflict of interest. Measures will vary according to the nature of the conflict of interest. Measures may e.g. be the addition of additional supervision to a certain process or the re-distribution of tasks and responsibilities within Finst.

14.6 Disclose

On the Website, Finst will disclose the general nature of the potentially harmful conflicts of interest that have been identified and in relation to which it is not possible to ensure with reasonable confidence that risks of damage to the interests of a client will be prevented. With the description of the conflicts of interest, Finst will explain the measures taken by Finst in relation thereto.

Article 15. Miscellaneous

15.1 Transfer, encumber

Finst is entitled to transfer or encumber rights and/or obligations towards Client by reason of this agreement. Finst will inform Client of the transfer of any or all of the obligations of Finst towards Client towards a third party, with 1 month' prior notice.

15.2 Transfer, encumbrance by Client

Client agrees that the rights of Client against Finst and SPV cannot be transferred or provided as security (by means of a pledge or lien or otherwise) to any party other than Finst and SPV in accordance with article 3:83 sub 2 of the civil code of The Netherlands, without the prior written approval thereto from Finst.

15.3 Inducements

Finst does not receive or offer any inducements in relation to the services that Finst provides to Client. As an exception hereto, it will occur that employees of Finst receive minor non-monetary benefits from third parties, such as merchandise, Christmas presents, training, seminars, and business lunches.

15.4 Right of use

To the extent that Client has not opted-in for the Staking Service, Client agrees that Finst may use the Digital Assets held by SPV for Client, for on chain Staking for the risk and account of Finst. If Finst makes use of this right, then the Staking rewards, but also any risks and penalties, will be for Finst and not for Client.

Finst may not utilize the Digital Assets held by SPV on behalf of Client for other purposes.

15.5 Gross up

All payments to Finst need to be made without deduction of any tax or other withholdings. If any amount will be withheld or deducted from a payment due by Client to Finst, Client shall increase the amount paid by Client to Finst in such way that the amount received by Finst equals the amount demanded to be paid by Finst.

15.6 Tax

Client acknowledges that only Client is responsible for the payment of tax and the provision of information to tax authorities. Where such is required, Finst may provide information relating to Client to the tax authorities.

15.7 Supervision

Finst is registered as crypto service provider with DNB under number R189158. Supervision by DNB is limited to the compliance by Finst with anti-money-laundering legislation and sanctions law.

Article 16. Duration and termination of Crypto Services Agreement

16.1 Undetermined duration

The relationship between Finst and Client by reason of the Crypto Services Agreement is entered into for an indefinite period of time.

16.2 Termination by Client

Client always and at any time has the right to terminate the Crypto Services Agreement. Termination must be done in writing (including by email). No notice period will apply for the termination, provided that the Crypto Services Agreement will not terminate until all open transactions and positions between Client, Finst and SPV are closed. After receipt and processing by Finst of the termination notice of Client, Finst will no longer accept Orders from Client for the purchase of Digital Assets.

16.3 Termination by Finst

Finst will be entitled to terminate the Crypto Services Agreement in writing, taking into account a notice period of one

calendar month.

16.4 Immediate termination by Finst

Finst is authorised to terminate the Crypto Services Agreement with immediate effect and to block the Account, if:

- a bankruptcy, insolvency, temporary suspension of payment or a comparable arrangement under the laws applicable to Client is pronounced with respect to Client;
- the Balance or any other assets of Client are seized, confiscated or recovered in another manner;
- a limited right such as a charge towards a third party is granted or created over the Balance in violation of this agreement or Client transfers any rights under this agreement to a third party in violation of this agreement;
- Client dies (if Client is a natural person) or merges away, becomes dissolved or is discontinued (if Client is a legal entity);
- Client has provided incorrect information when entering into the agreement and the agreement would not have materialised or not under the same conditions if Finst would have been aware of that;
- Client fails substantially in another manner towards Finst in meeting obligations to Finst under the Crypto Services Agreement or the relationship between Finst and Client has been severely damaged in the opinion of Finst.

After a termination in accordance with this article 16.4, Finst will be entitled to close all positions in Digital Assets and Finst Credits and to treat the proceeds in accordance with Rules and Regulations.

16.5 Appendices

Termination of the Crypto Services Agreement includes the simultaneous termination of any Appendices thereto.

16.6 Closing positions

Client must procure that the Account has a zero balance no later than (1) in case of termination by Client, the date on which Client sends a termination notice to Finst; or (2) in case of termination by Finst with a one month's notice period, at the end of the notice period. If there is still a balance in Digital Assets after this date, Finst will be authorised to close these positions. Finst may charge costs for this. These costs are specified on the Website. If Digital Assets that remain on the Account after termination, have a value that is equal to or lower than the costs and fees that would be payable by Client if Client or Finst would sell these Digital Assets or if such remaining Digital Assets cannot be sold due to their size or other causes, then Finst will be entitled to appropriate these Digital Assets so that the Account of Client can be closed.

16.7 Money

Finst will transfer the balance in money that remains after closing all positions in Digital Assets and Finst Credits and after all obligations of Client to Finst and SPV have been fulfilled, to the Bank Account. If it is possible that after termination of the Crypto Services Agreement further costs or losses will arise in relation to the transactions or positions of Client, then Finst is entitled to hold all or part of the remaining balance until such costs or losses are paid or until it has become clear that such costs or losses will not be incurred.

Article 17. Disputes

17.1 Questions and problems

For many questions that may be encountered when making use of the services of Finst, the answer can be found in the [Help Center](#) on the Website. If the answer can't be found in the [Help Center](#) or Client simply prefers to have direct contact about the question or problem, Client can contact Client Service.

17.2 Internal complaints procedure

When Client has a complaint about the services of Finst and Client does not manage to solve the complaint with Client Service, then Client can send the complaint as a formal complaint in writing to Finst, to the attention of the complaints officer. Finst will confirm the receipt of the complaint in writing within fourteen days upon receipt of the complaint and announce a time period during which the complaint will be dealt with.

17.3 Applicable law

The contractual relationship, as well as questions about the existence and formation thereof, between Client and Finst and SPV are governed exclusively by the laws of The Netherlands with the exception of mandatory statutory provisions of the home country of Client that cannot be derogated from by agreement.

17.4 Competent judge

Parties agree that disputes between Parties will be presented exclusively to the competent judge in Amsterdam, The Netherlands. This exclusive jurisdiction clause does not apply if it would not be valid in relation to Client under mandatory consumer protection law (which in most cases allows clients that are consumer, to present their disputes before their home country court).