



**Terms & Conditions**  
**Last updated: 30 April 2023**

## **OVERVIEW**

These terms of service, together with any documents and additional terms they expressly incorporate by reference (collectively, these “Terms”), are entered into between AlgoRai Finance Limited (“AlgoRai,” “we,” “us” and “our”) and you or the company or other legal entity you represent (“you” or “your”), and constitute a binding legal agreement. Please read these Terms carefully, as these Terms govern your use of our Portal and our Services, and expressly cover your rights and obligations, and our disclaimers and limitations of legal liability, relating to such use. By accessing or using our Portal or our Services, you accept and agree to be bound by and to comply with these Terms, including the mandatory arbitration provision in Section 13. If you do not agree to these Terms, you must not access or use our Portal or the Services.

Within these Terms, words of any gender shall be held and construed to include any other gender, and words in the singular number shall be held and construed to include the plural unless the context otherwise requires.

You must be able to form a legally binding contract online either on behalf of a company or as an individual. Accordingly, you represent that: (a) if you are agreeing to these Terms on behalf of a company or other legal entity, you have the legal authority to bind the company or other legal entity to these Terms; and (b) you are at least 18 years old (or the age of majority where you reside, whichever is older), can form a legally binding contract online, and have the full, right, power and authority to enter into and to comply with the obligations under these Terms.

Please carefully review the disclosures and disclaimers set forth in Section 9 in their entirety before using any software developed by AlgoRai. The information in Section 9 provides important details about the legal obligations associated with your use of the AlgoRai open-source software. By accessing or using our Portal or our Services, you agree that AlgoRai does not provide execution or clearing services of any kind and is not responsible for the execution or clearing of transactions automated through AlgoRai open-source software.

## **1. KEY DEFINITIONS**

For the purpose of these Terms, the following capitalised terms shall have the following meanings:

“**Affiliate**” means, with respect to a party to these Terms, any legal entity that, directly or indirectly controls, is controlled by, or is under common control with AlgoRai.

“**Applicable Law**” means any domestic or foreign law, rule, statute, regulation, by-law, order, protocol, code, decree, or other directive, requirement or guideline, published or in force which applies to or is otherwise intended to govern or regulate any person, property, transaction, activity, event or other matter, including any rule, order, judgement, directive or other requirement or guideline issued by any Governmental Authority having jurisdiction over AlgoRai, you, the Portal or the Services, or as otherwise duly enacted, enforceable by law, the common law or equity.

“**ALGO**” means the Algorand Blockchain utility token that may be used to purchase computational resources to run decentralised applications or perform actions on the Algorand Blockchain.

“**Algorand Address**” means the unique public key cryptocurrency identifier that points to an Algorand-compatible wallet to which ALGO may be sent or stored.

“**Algorand Blockchain**” means the underlying blockchain infrastructure which the Portal leverages to perform portions of the Services.

“**Ether**” means the Ethereum Blockchain utility token that may be used to purchase computational resources to run decentralised applications or perform actions on the Ethereum Blockchain.

“**Ethereum Address**” means the unique public key cryptocurrency identifier that points to an Ethereum-compatible wallet to which Ether may be sent or stored.

“**Ethereum Blockchain**” means the underlying blockchain infrastructure which the Portal leverages to perform portions of the Services.

“**Governmental Authority**” includes any domestic or foreign federal, provincial or state, municipal, local or other governmental, regulatory, judicial or administrative authority.

“**Portal**” means the AlgoRai website located at [www.algorai.finance](http://www.algorai.finance), and all associated sites linked thereto by AlgoRai and its Affiliates, which includes, for certainty, AlgoRai’s decentralised application layer on the Algorand and Ethereum Blockchains.

“**Services**” has the meaning set out in Section 4.1.

“**Product**” means any product offered through the Services and available in the Portal.

## **2. MODIFICATIONS TO THESE TERMS**

We reserve the right, in our sole discretion, to modify these Terms from time to time. If we make changes, we will provide notice of such changes by providing a notice through our Portal or updating the date at the top of these Terms. Unless we say otherwise in our notice, any and all such modifications are effective immediately, and your continued use of our Services after we provide such notice will confirm your acceptance of the changes. If you do not agree to the amended Terms, you must stop using our Services.

## **3. ELIGIBLE USERS**

The following are conditions of access to the Portal, and each time you access the Portal, the User represents and warrants to us that:

**3.1** - The User is an individual that is 18 years of age or older, capable of forming a binding contract with us, and under no legal impediment or incapability; or

**3.2** - The User is an authorised representative of a company and has the authority from that company to access the Portal and form a binding agreement with us on behalf of that company;

**3.3** - The User is not identified as a "Specially Designated National" by the US Office of Foreign Assets Control or otherwise subject to any sanctions or restrictions which may affect our ability to provide the User with our Services;

**3.4** - The User has the full power and authority to agree to these Terms and to use any Service offered by AlgoRai through the Portal;

**3.5** - The User has read the Risk Sections and the Terms & Conditions prior to using any Service, and that you are solely responsible for your trading or non-trading actions and have had the opportunity to

take any legal, financial, accounting or other advice that you deem appropriate prior to accessing the Portal or using any of the Services;

**3.6** - The User will only trade with legally obtained digital assets that belong to The User, and that The User has full legal and beneficial title to any such assets at the time The User transfers them to us;

**3.7** - The User is not located in, or a resident of, any Restricted Territory (as defined below) and has not used any technical means to misrepresent its geographical location to access the Portal from any Restricted Territory; and

**3.8** - The User is acting for its own account as principal and not as trustee, agent or otherwise on behalf of any other persons

Your access to the Portal and any Services may be restricted based on your jurisdiction or geographical location. You must not use the Protocol if you are located in or a citizen or resident of any state, country, territory or other jurisdiction in which use of the Portal or the Services would be illegal or otherwise violate any applicable law (a "Restricted Territory"). The fact that the Portal is accessible in a Restricted Territory or that the Portal allows the use of the official language of a Restricted Territory or a language commonly used in a Restricted Territory must not be construed as a licence to use the Portal in such a Restricted Territory. We unconditionally reserve the right to restrict access to any Restricted Territory and may implement technical controls to prevent access to the Portal or any Services from any Restricted Territory. Users from Cuba, Democratic People's Republic of Korea (DPRK), Democratic Republic of Congo, Iran, Iraq, Lebanon, Libya, Mali, Myanmar, Nicaragua, Russia, Singapore, Somalia, South Sudan, Sudan, Syria and The United States of America will not be able to access AlgoRai.

## **4. SERVICES**

**4.1 Services** - The primary purpose of the Portal is to enable users to interact with smart contracts and hedge against risk or gain exposure to risk via structured products (the "Services").

**4.2 Algorand Transaction Fees** - Some Services involve the use of the Algorand Blockchain, which may require that you pay a fee, commonly known as "Algorand Transaction Fees," for the computational resources required to perform a transaction on the Algorand Blockchain. You acknowledge and agree that AlgoRai has no control over: (a) any Algorand Blockchain transactions; (b) the method of payment of any Algorand Transaction Fees; or (c) any actual payments of Algorand Transaction Fees. Accordingly, you must ensure that you have a sufficient balance of ALGO stored at your Algorand Address to complete any transaction on the Algorand Blockchain before initiating such Algorand Blockchain transaction. We will make reasonable efforts to notify you of any Algorand Transaction Fees before initiating any Services that require the use of the Algorand Blockchain.

**4.3 Ethereum Gas Charges** - Some Services involve the use of the Ethereum Blockchain, which may require that you pay a fee, commonly known as "Ethereum Gas Charges," for the computational resources required to perform a transaction on the Ethereum Blockchain. You acknowledge and agree that AlgoRai has no control over: (a) any Ethereum Blockchain transactions; (b) the method of payment of any Ethereum Gas Charges; or (c) any actual payments of Ethereum Gas Charges. Accordingly, you must ensure that you have a sufficient balance of Ether stored at your Ethereum Address to complete any transaction on the Ethereum Blockchain before initiating such Ethereum Blockchain transaction. We will make reasonable efforts to notify you of any Ethereum Gas Charges before initiating any Services that require the use of the Ethereum Blockchain.

**4.4 Conditions and Restrictions** - We may, at any time and in our sole discretion, restrict your access to, or otherwise impose conditions or restrictions upon your use of, the Services or the Portal, with or without prior notice.

**4.5 No Broker, Legal or Fiduciary Relationship** - AlgoRai is not your broker, intermediary, agent, or legal or investment advisor and has no fiduciary relationship or obligation to you regarding any decisions or activities that you effect when using the Portal or the Services. Neither our communications nor any information that we provide to you is intended as, or shall be considered or construed as, advice of any kind.

**4.6 Your Responsibilities** - As a condition to accessing or using the Services or the Portal, you shall: (a) only use the Services and the Portal for lawful purposes and in accordance with these Terms; (b) ensure that, at all times, all information that you provide on the Portal is current, complete and accurate; and (c) maintain the security and confidentiality of your Algorand and/or Ethereum Address.

**4.7 Unacceptable Use or Conduct** - As a condition to accessing or using the Portal or the Services, you will not: (a) violate any Applicable Law, including, without limitation, any relevant and applicable anti-money laundering and anti-terrorist financing laws, such as the Bank Secrecy Act, each as may be amended; (b) infringe on or misappropriate any contract, intellectual property or other third-party right, or commit a tort while using the Portal or the Services; (c) use the Services in any manner that could interfere with, disrupt, negatively affect, or inhibit other users from fully enjoying the Services, or that could damage, disable, overburden, or impair the functioning of the Services in any manner; (d) attempt to circumvent any content filtering techniques or security measures that AlgoRai employs on the Portal, or attempt to access any service or area of the Portal or the Services that you are not authorized to access; (e) use the Services to pay for, support, or otherwise engage in any illegal gambling activities, fraud, money-laundering, or terrorist activities, or other illegal activities; (f) use any robot, spider, crawler, scraper, or other automated means or interface not provided by us, to access the Services or to extract data; (g) introduce any malware, virus, Trojan horse, worm, logic bomb, drop-dead device, backdoor, shutdown mechanism or other harmful material into the Portal or the Services; (h) provide false, inaccurate, or misleading information; (i) post content or communications on the Portal that are, in our sole discretion, libellous, defamatory, profane, obscene, pornographic, sexually explicit, indecent, lewd, vulgar, suggestive, harassing, hateful, threatening, offensive, discriminatory, bigoted, abusive, inflammatory, fraudulent, deceptive or otherwise objectionable; (j) post content on the Portal containing unsolicited promotions, political campaigning, or commercial messages or any chain messages or user content designed to deceive or trick the user of the Service; (k) use the Portal or the Services from a jurisdiction that we have, in our sole discretion, or a relevant Governmental Authority has determined is a jurisdiction where the use of the Portal or the Services is prohibited; or (l) encourage or induce any third party to engage in any of the activities prohibited under this Section.

**4.8 Your Assumption of Risks** - You represent and warrant that you: (a) have the necessary technical expertise and ability to review and evaluate the security, integrity and operation of any financial position; (b) have the knowledge, experience, understanding, professional advice and information to make your own evaluation of the merits, risks and applicable compliance requirements under Applicable Law of any financial position; (c) know, understand and accept the risks associated with your Algorand Address, the Algorand Blockchain, ALGO, your Ethereum Address, the Ethereum Blockchain, Ether and financial Positions; and (d) accept the risks associated with financial Positions, and are responsible for conducting your own independent analysis of the risks specific to any financial Positions. You hereby assume, and agree that AlgoRai will have no responsibility or liability for, such risks. You hereby irrevocably waive, release and discharge all claims, whether known or unknown to you, against AlgoRai, its affiliates and their respective shareholders, members, directors, officers, employees, agents and representatives related to any of the risks set forth herein.

**4.9 Your Content** - You hereby grant to us a royalty-free, fully paid-up, sublicensable, transferable, perpetual, irrevocable, non-exclusive, worldwide licence to use, copy, modify, create derivative works of, display, perform, publish and distribute, in any form, medium or manner, any content that is available to other users via the AlgoRai Platform as a result of your use of the Portal (collectively, "Your Content") through your use of the Services or the Portal, including, without limitation, for promoting AlgoRai (or its Affiliates), the Services or the Portal. You represent and warrant that: (a) you own Your Content or have the right to grant the rights and licences in these Terms; and (b) Your Content

and our use of Your Content, as licensed herein, does not and will not violate, misappropriate or infringe on any third party's rights.

## **5. DIGITAL ASSET RISKS**

**5.1 Digital Assets** - Digital asset prices are volatile and fluctuate day to day. Trading in these digital assets may be considered a high-risk activity. Proper diligence and sound judgement should be used in evaluating the risks associated with these activities. We do not solicit nor represent that digital assets are an investment vehicle. The decision to trade digital assets rests entirely on the users' independent judgement. Any digital asset may decrease in value or lose value due to various factors, including the discovery of wrongful conduct, market manipulation, change to the nature or properties of a digital asset, or governmental or regulatory activity. Demand for digital assets may be partially or wholly driven by speculation or market sentiment.

**5.2 Lack of Information Available** - You may not have full access to all the information relevant to the particular Digital Asset or its underlying platform or network. It may not be possible to obtain updated information regarding the progress or any changes to particular Digital Assets or their underlying platforms or network. Many Digital Asset issuers or operators may also have no operating history or track record that may be used to evaluate the ability to achieve their stated project goals.

**5.3 Network Events** - Digital Assets may be subject to various Network Events, including Forks, Airdrops, attacks on the security, integrity or operation of the networks, or Network Participants making a binding decision in relation to the network underlying a Digital Asset. Such events may affect the features, functions, operation, use or other properties of any Digital Asset, Network or platform. The events may also severely impact the price or value of any Digital Assets or even result in the shutdown of the network or platform associated with the Digital Asset. Such Network Events may be beyond the control of the User or AlgoRai, or to the extent AlgoRai has any ability to impact the Network Event, AlgoRai's decision or actions may not be in your interests. Where you transfer digital assets to AlgoRai which are the subject of a Network Event, you may not be entitled to the proceeds arising from any Network Event, and AlgoRai is entitled to keep any digital assets created because of Network Events (for example, in circumstances where there is a fork in the network). The User should not transfer assets to AlgoRai, where you wish to receive the benefits of those Network Events.

**5.4 Inflation Risk** - Digital Assets may, either because of the inherent design of the digital asset or through Network Events, not be a fixed supply of assets. Where additional Digital Assets are created, the asset's price may decline due to the inflationary effects of adding additional Digital Assets to the total assets available.

**5.5 Concentration Risk** - At any point in time, one or more persons may directly or indirectly control significant portions of the total supply of any particular Digital Asset. Acting individually or in concert, these holders may have significant influence over the Digital Asset and may be able to influence or cause Network Events which may have a detrimental effect on the price, value or functionality of the Digital Assets. Network Participants may make decisions which may not be in the User's best interest as a holder of Digital Assets.

**5.6 Suspensions of Trading/Network Events** - Under certain conditions, liquidating a position in Digital Assets may be difficult or impossible. Certain Network Events (including total failure of a network) may occur rapidly and affect the ability of holders of Digital Assets to conduct transactions. Information relating to these Network Events may be difficult to ascertain ahead of time and may be subject to limited oversight by any third party capable of intervening to stabilise the network.

## 6. Cybersecurity Risks

**6.1 Source Code Changes and Flaws** - The various source codes underlying Digital Assets and smart contracts are subject to change and may at any time contain one or more defects, weaknesses, inconsistencies, errors or bugs. Unless otherwise represented in writing by AlgoRai, no audit or investigation has been conducted on any source code produced by parties other than AlgoRai.

**6.2 Cryptographic Advancements** - Developments in cryptographic technologies and techniques, including the advancement of artificial intelligence or quantum computing, pose security risks to all cryptography-based systems, including Digital Assets. Applying these technologies and techniques to Digital Assets or the AlgoRai Portal and Services may result in theft, loss, disappearance, destruction, devaluation or other compromises of digital assets, the Portal and Services or your data.

**6.3 Reliance on the Internet** - Digital Assets and the Portal and Services rely heavily on the Internet. However, the public nature of the Internet means that either part of the Internet or the entire Internet may be unreliable or unavailable at any given time. Further, interruption, delay, corruption or loss of data, the loss of confidentiality in the transmission of data, or the transmission of malware may occur when transmitting data via the Internet. The result of the above may be that your order is not executed according to your instructions or not at all at the desired time.

**6.4 Unauthorised Access** - Unauthorised third parties may use the User wallet and effect transactions without your knowledge or authorisation, whether by obtaining control over another device or account used by the User or other methods.

**6.5 Loss of Private Key(s)** - Losing control of your private key(s) may permanently and irreversibly deny you access to digital assets. Neither AlgoRai nor any other person will be able to retrieve or protect digital assets for which you hold the private key(s). If the private key(s) is lost, it may become impossible to transfer digital assets to any other address or wallet, and you are solely responsible for securing your private key(s) in a manner that meets your security circumstances.

**6.6 Operational Risk** - Breakdowns or malfunctioning of essential systems and controls, including IT systems or Digital Asset networks, may generally affect digital assets' value. In particular, digital assets may suffer from a concentration of operational risk during development, including key personnel, governance and financial control risk.

## 7. LEGAL RISKS

**7.1 Country Risk** - If an investment is made in any Digital Assets issued by a party subject to foreign laws or transactions made on markets in other jurisdictions, including markets formally linked to a domestic market, recovery of the sums invested and any profits or gains may be reduced, delayed or prevented by exchange controls, debt moratorium or other actions imposed by the government or other official bodies. Before you use any Product, you should be familiar with any rules or laws relevant to the Services. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should obtain independent advice about the different types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade. If your country of residence imposes restrictions on Digital Assets, we may be required to discontinue your access to the Portal and Services. We may not be permitted to transfer Digital Assets held in the Products back to the User or permit the User to transfer Digital Assets out of the Services to the User or others until the regulatory environment permits us to do so.

**7.2 Taxation and Required Reporting To Tax Authorities** - You are responsible for all taxes in respect of any gains obtained in a Product, including past or retrospective taxes imposed on the Services. Before using any Product, you should understand the tax implications of acquiring, entering into,

holding and disposing of a Digital Asset and a Product. Tax implications of any Service depend on the nature of your business activities and the Product in question. The User should consult their independent tax advisor to understand the relevant tax considerations.

**7.3 Regulatory Uncertainty** - The Services are potentially exposed to regulatory/legal risk. The legal and regulatory treatment of Digital Assets may change. Regulation of Digital Assets is unsettled and rapidly changing. Legal and regulatory treatment varies according to the jurisdiction. The effect of regulatory legal risk is that any Digital Asset may decrease in value or lose all of its value due to legal or regulatory change. This may affect the value or profitability of a Product. Legal changes may make a previously acceptable investment illegal or subject to substantial restrictions that may affect the ability to liquidate a position. Changes to related issues such as taxation may occur and radically affect the value or profitability of a Digital Asset. Such risk is unpredictable and depends on geopolitical, economic, sovereign and other factors. Risks may be asymmetrical between established and emerging markets and affect some Digital Assets significantly more than others. AlgoRai recommends that the User obtains independent legal, tax and financial advice and continues to monitor the legal and regulatory position in respect of its use of the Services.

**7.4 Legal Status of Digital Assets, Services and Portal** - The laws of various jurisdictions may apply to Digital Assets or Services offered through the Portal. Applying these laws and regulations to Digital Assets is largely untested, and laws and regulations are subject to change without prior notice to either AlgoRai or the User. In particular, any current governmental or regulatory tolerance of Digital Assets may change rapidly, and Digital Assets may at any time be deemed to be a security, investment, asset or money by governmental authorities or regulators, which will affect AlgoRai's ability to offer the Services. As a result of regulation and legislation around Digital Assets, the Portal may not be available in certain jurisdictions or at all. Changes to access to the Portal or the Services may be made unilaterally on short or no notice to the User. AlgoRai may receive formal or informal queries, notices, requests or warnings by governmental authorities and regulators. Governmental authorities and regulators may take action against AlgoRai. As a result of such events, AlgoRai may be required to discontinue the Portal or Services. The User may also be subject to governmental or regulatory action by holding Digital Assets or using the Portal and Services. The User should take independent legal advice to evaluate the consequences of using the Services before accepting these Terms & Conditions or using the Services.

## **8. GENERAL RISKS**

**8.1 Suitability** - You should decide to use any Service provided by AlgoRai only after due and careful consideration. You should determine whether a Product is appropriate in light of your experience in similar transactions, your objectives in engaging with AlgoRai, financial resources and other relevant circumstances. If you are unsure that the Product is suitable, you should obtain independent legal, tax or financial advice.

**8.2 Fees** - Before using the Services, the User should obtain details of all commissions, fees and other charges for which the User will be liable.

**8.3 Not a Research Report** - Any content provided by AlgoRai does not purport to be, and is not intended to be, a "research report" or "investment research".

**8.4 Commercial Arrangements** - AlgoRai may have a relationship with other entities which may not be disclosed to you.

## **9. PRIVACY**

Please refer to our Privacy Policy for more information about how we collect, use, share and otherwise process information about you.

## 10. PROPRIETARY RIGHTS

**10.1 Ownership of Services** - License to Services excluding any open source software (as further described in Section 4.1) or third-party software that the Portal or the Services incorporates, as between you and AlgoRai, AlgoRai owns the Portal and the Services, including all technology, content and other materials used, displayed or provided on the Portal or in connection with the Services (including all intellectual property rights subsisting therein), and hereby grants you a limited, revocable, transferable, licence to access and use those portions of the Portal and the Services that are proprietary to AlgoRai.

**10.2 Trademarks** - Any of AlgoRai's product or service names, logos, and other marks used in the Portal or as a part of the Services, including AlgoRai's name and logo are trademarks owned by AlgoRai, its Affiliates or its applicable licensors. You may not copy, imitate or use them without AlgoRai (or the applicable licensor's) prior written consent.

## 11. CHANGES, SUSPENSION & TERMINATION

**11.1 Changes to Services** - We may, at our sole discretion, from time to time and with or without prior notice to you, modify, suspend or disable, temporarily or permanently, the Services, in whole or in part, for any reason whatsoever, including, but not limited to, as a result of a security incident.

**11.2 No Liability** - We will not be liable for any losses suffered by you resulting from any modification to any Services or from any suspension or termination, for any reason, of your access to all or any portion of the Portal or the Services.

**11.3 Survival** - These Terms & Conditions will survive any termination of your access to the Portal or the Services, regardless of the reasons for its expiration or termination, in addition to any other provision which by law or by its nature should survive.

## 12. ELECTRONIC NOTICES

You consent to receive all communications, agreements, documents, receipts, notices, and disclosures electronically (collectively, our "Communications") that we provide in connection with these Terms or any Services. You agree that we may provide our Communications to you by posting them on the Portal or by emailing them to you at the email address you provide in connection with using the Services, if any. You should maintain copies of our Communications by printing a paper copy or saving an electronic copy. You may also contact our support team to request additional electronic copies of our Communications by filing a support request at [hello@algorai.finance](mailto:hello@algorai.finance).

## 13. INDEMNIFICATION

You will defend, indemnify, and hold harmless AlgoRai, our Affiliates, including our and our Affiliates' respective shareholders, members, directors, officers, employees, attorneys, agents, representatives, suppliers and contractors (collectively, "Indemnified Parties") from any claim, demand, lawsuit, action, proceeding, investigation, liability, damage, loss, cost or expense, including without limitation reasonable attorneys' fees, arising out of or relating to (a) your use of, or conduct in connection with, the Portal; (b) Blockchain assets associated with your Blockchain Addresses; (c) any feedback or user content you provide to the Portal, if any; (d) your violation of these Terms; or (e) your infringement or misappropriation of the rights of any other person or entity. If you are obligated to indemnify any Indemnified Party, AlgoRai (or, at its discretion, the applicable Indemnified Party) will have the right, in its sole discretion, to control any action or proceeding and to determine whether AlgoRai wishes to settle, and if so, on what terms.

#### **14. DISCLOSURES & DISCLAIMERS**

The Portal and the Services are provided on an ‘as-is’ and ‘as available’ basis. AlgoRai does not operate a virtual currency or derivatives exchange platform or offer trade execution or clearing services and therefore has no oversight, involvement, or control with respect to your transactions. All transactions between users of AlgoRai open-source software are executed peer-to-peer directly between the users’ digital wallets through a smart contract. As a user of AlgoRai, you declare that you are not a citizen or resident of any jurisdiction in which either the use of any of the Services, exchange, purchase, receipt, or holding of any Tokens is prohibited, restricted, curtailed, hindered, impaired or otherwise adversely affected by any Applicable Laws;

#### **15. EXCLUSION OF CONSEQUENTIAL AND RELATED DAMAGES**

In no event shall AlgoRai (together with our Affiliates, including our and our Affiliates’ respective shareholders, members, directors, officers, employees, attorneys, agents, representatives, suppliers or contractors) be liable for any incidental, indirect, special, punitive, consequential or similar damages or liabilities whatsoever (including, without limitation, damages for loss of data, information, revenue, goodwill, profits or other business or financial benefit) arising out of or in connection with the Portal and the Services (and any of their content and functionality), any execution or settlement of a transaction, any performance or non-performance of the Services, your Algorand or Ethereum financial Positions or any other product, service or other item provided by or on behalf of us, whether under contract, tort (including negligence), civil liability, statute, strict liability, breach of warranties, or under any other theory of liability, and whether or not we have been advised of, knew of or should have known of the possibility of such damages and notwithstanding any failure of the essential purpose of these Terms or any limited remedy hereunder nor is AlgoRai in any way responsible for the execution or settlement of transactions between users of AlgoRai open-source software.

#### **16. LIMITATION OF LIABILITY**

In no event shall we (together with our Affiliates, including our and our Affiliates’ respective shareholders, members, directors, officers, employees, attorneys, agents, representatives, suppliers or contractors) be liable for any incidental, indirect, special, punitive, consequential or similar damages or liabilities whatsoever (including, without limitation, damages for loss of data, information, revenue, goodwill, profits or other business or financial benefit) arising out of or in connection with the Portal and the Services (and any of their content and functionality), any execution or settlement of a transaction, any performance or non-performance of the Services, your Algorand or Ethereum financial Positions or any other product, service or other item provided by or on behalf of us, whether under contract, tort (including negligence), civil liability, statute, strict liability, breach of warranties, or under any other theory of liability, and whether or not we have been advised of, knew of or should have known of the possibility of such damages and notwithstanding any failure of the essential purpose of these Terms or any limited remedy hereunder nor is AlgoRai in any way responsible for the execution or settlement of transactions between users of AlgoRai open-source software.

#### **17. GOVERNING LAW AND DISPUTE RESOLUTION**

The Terms are governed by, and construed in accordance with, the laws of the British Virgin Islands and you agree to irrevocably submit to the exclusive jurisdiction of the Courts of the British Virgin Islands to hear and decide any suit, action or proceedings, and to settle any dispute which may arise out of or in connection with the Terms.

## **18. ENTIRE AGREEMENT**

The Terms, including the Privacy Policy, constitute the entire agreement between the User and AlgoRai with respect to the subject matter hereof. The Terms, including the Privacy Policy, supersede any prior or contemporaneous written or oral agreements, communications and other understandings relating to the subject matter of the Terms.