



Terms of Service

For JANUAR ApS

CVR-no.: 38891294

Effective as of the 5th Dec. 2023



These terms of service (hereinafter referred to as “**Terms**” or “**Agreement**”) shall constitute a binding agreement between the Customer and JANUAR ApS, a company incorporated in Denmark, registered at Gothersgade 14, 4. sal, 1123 Copenhagen K, Denmark, with company registration number (CVR): 38 89 12 94 (hereinafter referred to as “**JANUAR**”) and the Customer, being any legal person or entity either accessing an account via JANUAR.com including any subdomain of this website, via API or having signed an Order Form with JANUAR (hereinafter referred to as “**Customer**”).

The Customer is responsible for checking JANUAR’s company website periodically in order to review the current version of the Terms.

The Customer and JANUAR shall collectively be referred to as “**Parties**” and individually as “**Party**”.

1. **DEFINITIONS**

Payment Account: refers to an account provided by JANUAR that is exclusively designed for the storage and management of fiat Currencies as per JANUAR offer. This account enables the Customer to perform transactions and payments using traditional fiat money.

Crypto Account: refers to an account provided by JANUAR that is exclusively designated for the storage and management of cryptocurrencies and digital assets. This account allows users to store, trade, and manage various types of cryptocurrencies as per JANUAR offer. This account is also referred to as “JANUAR Wallet services”.

Accounts: refers to both Payment Account and Crypto Account

Funds: refers to fiat currencies held in a Payment Account within JANUAR.

Crypto Asset(s): refers to digital assets and cryptocurrencies offered by JANUAR. This category may include cryptocurrencies, E-Money tokens, Asset Referenced Tokens (so-called stablecoins). Crypto Assets can be stored, traded, or transacted using a Crypto Account.

Transportation Fees: refers to the costs incurred when transferring cryptocurrencies from one wallet or address to another within a blockchain network. The magnitude of transportation fees is subject to dynamic factors, including network congestion, transaction size, and the priority assigned to the transaction by the sender. The Customer must be aware of the fluctuating nature of transportation fees, independent of JANUAR, which can vary due to network conditions and market demand.

Currency(/ies): refers to fiat currencies as per JANUAR offer.

Conversion Fees: refers to a charge applicable when the Customer uses JANUAR's platform to convert between supported Currencies, between Currencies and Crypto Assets, or between supported Crypto Assets. This fee is integrated into the conversion rate provided during the transaction and is in accordance with the rates specified in JANUAR's Price List.

Transactions: refer to a wide range of financial activities and exchanges involving the transfer, exchange, or movement of Funds or Crypto Assets, such as payments, transfers, conversions, purchases, sales, or any other financial interactions that involve the exchange of value between parties. Transactions may occur within various financial systems, such as traditional fiat-based systems or blockchain-based networks, and can involve a diverse set of assets and instruments, each subject to its unique terms and conditions.



Price list: Document outlining the charges, fees, and costs associated with the various services offered by JANUAR, specifying the pricing structure for different transactions. The Price list is shared with The Customer as part of the onboarding process.

2. **RECITALS**

- 2.1. JANUAR is a Danish Payment Institution, authorised and supervised by the Danish Financial Supervisory Authority (Finanstilsynet - license number/FTID 22045). The Customer may at any time contact JANUAR via email to support@januar.com.
- 2.2. The Customer wishes to open an account provided by JANUAR (the “**Payment Account**”) and/or (the “**Crypto Account**”).
- 2.3. The Customer wishes to receive, transfer, convert and perform payments (the “**Service**”) through the Payment Account or Crypto Account and the Customer wishes to assign JANUAR the act of procurement related to the Service.
- 2.4. By signing up to use an account through JANUAR or signing an Order Form, The Customer agrees that they have read, understood, and accepted all the terms of service contained in the Terms.
- 2.5. At any time during the contractual relationship, the Customer can download the Agreement on request on the JANUAR website.
- 2.6. This Agreement is concluded in English. The Customer may use English or Danish in communications with JANUAR, however JANUAR reserves the right to answer to requests in English.
- 2.7. The terms of this Agreement may be amended, and will be notified to the Customer via email in case those amendments are unfavourable to the Customer, JANUAR will provide the Customer with a 2 (two) months notice, unless dictated otherwise by law or a Supervisory Authority. The amendments shall be deemed accepted by the Customer at the end of the notice period. Changes in the exchange rate may take effect immediately when the changes are based on the reference exchange rate. Should the Customer notify its inability to accept the amendments, this Agreement may be terminated by the Customer according to 11.5.
- 2.8. Relevant communications and changes will be communicated by JANUAR to the Customer as soon as possible via email. Minor communications, such as unplanned temporary unavailability of a service or feature, or launch of a new feature, may be communicated via notification banner on the JANUAR platform.
- 2.9. This Agreement remains in effect indefinitely until either Party initiates Termination as outlined in Section 11.

3. **OUR SERVICES**

- 3.1. JANUAR provides Payment Services, which enables the Customer to open a Payment Account to initiate and receive fund transfers to and from third-parties directly related to end Customer payments. Information about the use of Payment Services can be found in Appendix.
- 3.2. JANUAR provides JANUAR Wallet services to receive, transfer and store Crypto Assets to and from third-parties.



- 3.3. JANUAR provides JANUAR Trade to enable conversions between supported Currencies and Crypto Assets.
- 3.4. JANUAR may, subject to Section 6 below, as part of the Services provide API Services enable the Customer to view, initiate and/or authorize transactions from its Accounts with JANUAR.
- 3.5. JANUAR may also make other services available to the Customer. Where appropriate, these services will be provided on separate terms of service or by updating this Agreement.
- 3.6. JANUAR does not provide personalised investment recommendations or investment or tax related advice.
- 3.7. JANUAR does not provide deposit accounts and the Payment Account is not allowed to be used as such. This means that the purpose of all transactions going into the Payment Account must be payments and not deposit/storage of funds.
4. **RISKS, RESPONSIBILITIES AND LIABILITIES**
 - 4.1. The Customer must take all necessary steps and apply all necessary measures to anticipate, stop and prevent any misuse of the Payment Account, Crypto Account and any other services The Customer has access to. The Customer must comply with all reasonable instructions JANUAR may issue regarding how the Customer can keep their Accounts safe.
 - 4.2. If the Customer is obligated to collect and verify identification documentation on all its Customers in accordance with national anti-money laundering regulation, the Customer's compliance program needs to be approved by JANUAR prior to the Customer's onboarding.
 - 4.3. The Customer accepts to truthfully answer all compliance enquiries made by JANUAR, since JANUAR is a regulated entity and thus is subject to the Danish Anti-Money Laundering Act and the Danish Payment Act. Failure to deliver adequate replies or requested documentation (e.g. ID on owners or proof of source of funds), may by JANUAR's sole discretion be considered breach of this Agreement and allow JANUAR to terminate the Agreement without further notice.
 - 4.4. Crypto Assets, including cryptocurrencies, are subject to various risks, including price volatility, theft, hacking, fraud, regulatory scrutiny, and potential operational issues. By using JANUAR Wallet and Trade, the Customer recognizes these risks and agrees that JANUAR holds no responsibility for any losses or damages incurred, except in cases of JANUAR's gross negligence directly causing such losses
 - 4.5. JANUAR does not provide any financial, investment, legal, or tax advice. It is The Customer's responsibility to consult with appropriate professionals. The Customer is responsible for determining and handling any taxes related to their use of JANUAR's software and services ("Taxes"). This includes assessing, paying, and withholding Taxes as required. The Customer is solely responsible for accurately reporting and remitting the correct Taxes to the relevant tax authority. JANUAR is not obligated to determine, calculate, collect, report, or remit any Taxes arising from transactions.
 - 4.6. The Customer is responsible for protecting its hardware, software, data and other material from viruses, malware, and other internet security risks. JANUAR has no liability for any damages or losses that may occur as a result of the Customer's lack of such protection.



- 4.7. It is the Customer's responsibility to ensure the security and confidentiality of all login and access credentials to JANUAR's platform at all times and to take all necessary precautions to prevent unauthorized access, use, or disclosure of the credentials. This covers User passwords, multi-factor authentication, API Key and Secret and any other means of access to JANUAR's platform. JANUAR has no liability for any damages or losses that may occur as a result of the Customer's failure to properly secure and safeguard credentials. The Customer has the sole responsibility for any consequences that may arise from the loss or misuse of any password, multi-factor authentication, API Key, Secret and/or other credential and releases JANUAR from any liability in this regard.
- 4.8. The Customer is responsible for ensuring that Users only use the platform, and API Services if applicable, in accordance with the Customer's instructions and in accordance with the Agreement. The Customer is responsible for all Users and all actions taken by such Users.
- 4.9. JANUAR is committed to a high standard of data protection, information security and precision. JANUAR shall assume liability as per relevant regulations, including GDPR. JANUAR may be held liable for any losses of Customer's funds caused by malfunctions, security breaches or platform maintenance of JANUAR's own systems. However, JANUAR will not be liable in cases of account unavailability causing potential income loss or missed opportunities.
- 4.10. Once the Customer creates his JANUAR Account, the Customer is responsible for the activities performed. Likewise, it is solely the Customer's responsibility to guard the Customer's password and track any activity that occurs with the use of the password and/or in his account. The Customer is obliged to immediately notify JANUAR via email to support@januar.com, if the Customer suspects any misuse or security breaches or threats, caused by the Customer or other parties, including eventual unauthorized transactions initiated by a Payment Initiation Service Provider. JANUAR cannot be held responsible or liable for losses or damages relating to account settings, or security breaches caused by the Customer.
- 4.11. The responsibility falls on the Customer to ensure the correctness of the recipient account information provided for the transfer of funds or Crypto Assets. If incorrect payment details have been provided, the payment or transfer may be delayed or credited to a wrong account/wallet. JANUAR shall not be held liable for any losses incurred by the Customer due to entering erroneous account information.
- 4.12. JANUAR's liability for direct damages shall always be limited to the refund of eventual effective losses incurred by the Customer plus the sum of the Fees to be received by JANUAR under this engagement during the period of six (6) months preceding the breach of this Agreement.
- 4.13. The Customer's purchase of goods, services, digital content or otherwise from a third-party will at all times be subject to the third-party's terms and conditions and JANUAR shall in no way be liable for the actions or inactions of the third-party.



5. CUSTODY AND ACTIVE BALANCE

5.1. Custody and balance of funds

- 5.1.1. JANUAR will provide the Customer with access to a Payment Account through JANUAR's banking partner(s).
- 5.1.2. The Payment Account allows the Customer to hold and transfer funds with his Payment Account as described above. In general, JANUAR will combine the balance of the Customer's Payment Account with other Customers' balances and either hold those funds in a custodial safeguarding account at a bank or invest those funds in accordance with Danish regulation on safeguarding of customer funds. JANUAR owns the interest or other earnings on these investments. Pooled Customer funds are held apart from JANUAR's corporate funds, and JANUAR will neither use these funds for its operating expenses nor for any other corporate purposes.
- 5.1.3. The Customer's Accounts contains the balance of funds available for payments. When the Customer uses the Service to pay a third-party, the Customer instructs JANUAR to transfer the funds from the Customer's Accounts to the recipient's account, i.e. the account for the third party. The Customer needs to have enough balance to cover the amount of any payment initiated and the Transaction Fees owed to JANUAR at the time of the payment.

5.2. Conversion of funds or Crypto Assets

- 5.2.1. The Customer can use JANUAR's platform to convert one Currency into another. The conversion rate provided during conversion includes the FX Currency Conversion fee referred to in the Price List. The conversion rate is continuously updated and a final rate applied during conversion is determined after the Customer has decided to execute a conversion.
- 5.2.2. The Customer can use JANUAR's platform to convert between supported Currencies and Crypto Assets. The conversion rate provided during order execution includes the Crypto Asset Conversion Fee referred to in the Price List. This Fee encompasses JANUAR's earnings and liquidity costs. The conversion rate is continuously updated, and the final rate used for conversion is determined after the Customer confirms the execution of the order. Due to price volatility preceding order execution, the final rate might differ from the initially presented conversion rate. JANUAR initiates the conversion once the supported Currency or Crypto Asset arrives at the execution venue, which may take several days when converting Currency to Crypto Assets due to bank transfer waiting times. Selling Crypto Assets typically results in faster conversions due to quicker blockchain transactions, but it is important to note that it might still take several days for fiat funds to reflect in the Customer's Payment Account at JANUAR. In case the Currency or Crypto Asset does not arrive at JANUAR's designated liquidity venue within 144 hours (6 days), JANUAR reserves the right to refund and cancel the conversion. Additionally, upon conversion, there will be a deduction to cover estimated Crypto Asset Transportation Fees between JANUAR and the liquidity venue, as well as blockchain network fees. Variations in the transportation fee component are expected due to the constantly fluctuating blockchain network fees and their price volatility. Hence, the final amount depends on both the actual conversion timing and applicable Transportation Fees. There might be further limitations beyond JANUAR's control; for instance, selling an ERC-20 token like USDC requires a sufficient balance of ETH to cover the movement of USDC from the Customer's Crypto Account before a conversion can proceed.

5.3. Custody and balance of Crypto Assets



- 5.3.1. JANUAR custodies the Crypto Asset balance of a Customer's Crypto Account within a segregated wallet infrastructure provided through Fireblocks. This ensures the assets are stored separately from JANUAR's operational assets.
- 5.3.2. The Customer's Crypto Account reflects the total amount of Crypto Assets held within the Customer's Crypto Account. Funds and Crypto Assets in transit after a JANUAR Trade conversion or otherwise outside of the Fireblocks segregated vault are not in JANUAR's custody. Incoming transfers will be credited to the account(s) only after sufficient blockchain confirmations. The Customer can consult its active balance via API or UI.
- 6. PAYMENT ACCOUNT**
 - 6.1. JANUAR reserves the right to restrict transactions into or out of the Customer's Accounts.
 - 6.2. The Customer authorises JANUAR to act in accordance with any instructions on his behalf and credit and debit his Accounts accordingly.
 - 6.3. Only sums credited to the Customer's Accounts shall be treated as available for payments initiated by the Customer and JANUAR will not act on an instruction from the Customer if there are not sufficient funds on the relevant Accounts to carry out the requested Transactions. Any incoming payment shall be credited to the Customer's relevant Accounts.
 - 6.4. JANUAR has the right to and will monitor the Customer's transactions, account balance and general use of its Accounts to ensure Customers comply with JANUAR's terms of service and to detect and prevent financial crime including money laundering and terror financing and market abuse. This is done for JANUAR to be in compliance with the regulatory requirements as a Payment Institution.
- 7. API SERVICE**
 - 7.1. Request for API Access
 - 7.1.1. Customers wanting API access to JANUAR's API production environment ("Production") must apply by completing and filing the API Form . API access to the Production will enable the Customer to view, initiate and/or authorize payments or transfers from their Accounts with JANUAR ("API Services").
 - 7.1.2. This Section 6 only applies to Customers approved for API Services.
 - 7.2. User Access
 - 7.2.1. To use the API Services, the Customer must register one or several users ("User") by completing the API Form and submitting the API with JANUAR.
 - 7.2.2. Users must be employed with the Customer and 18 years of age or older.
 - 7.2.3. Following JANUAR's approval of a User, the User will receive a personal API Key and Secret.
 - 7.3. The API Services
 - 7.3.1. The API Services will allow the Customer to use the Services while engaging with live data.



- 7.3.2. JANUAR provides the API Services on an “as is” basis without any warranty of any kind, whether explicitly expressed or implied, including without limitation the implied warranties of merchantability, fitness for a particular purpose and non-infringement of third party rights.
- 7.3.3. The information and functionalities of the API Services including API endpoints may be subject to changes without notice. In case of substantial changes to API endpoints, JANUAR will to the extent possible provide a 3 months’ notice to the Customer prior to implementing such change.
- 7.3.4. The API Services must only be used in accordance with this Agreement and JANUAR’s guidance and documentation.
- 7.4. Liability
 - 7.4.1. JANUAR has no direct or indirect liability for any loss or issue that might occur due to the Customer's misuse or misinterpretation of our documentation, software, or specifications, especially when it is determined that it is a result of the Customer’s own actions.
- 7.5. Suspension and Cancellation
 - 7.5.1. After two (2) years of inactivity of a User, the User will be deactivated and terminated. After two (2) years of inactivity of a Customer, the Customer will be deactivated and terminated, any developer organizations/teams will be deleted together with you and any members of the Customer’s organizations will have their users terminated in your organizations/teams.
 - 7.5.2. JANUAR may suspend or terminate the Customer’s right to access the API Service and the Production in case of violation of any terms of the Agreement.
- 8. SUSPENSION OF THE SERVICE**
 - 8.1. JANUAR may have to suspend the Service to deal with technical changes, to conduct platform maintenance on a regular basis, upon order from Supervisory Authorities, or to update the Service to reflect and comply with changes in relevant laws and regulatory requirements to which JANUAR is subjected to, or has decided to comply with on its own accord.
- 9. INTELLECTUAL PROPERTY**
 - 9.1. The services and all content included in or made available through the Services, including but not limited to all copyright, trademarks, patents, service marks, domain names, trade names, rights in designs, software code, icons, logos, characters, layouts, rights in know-how, trade secrets, buttons, colour scheme, graphics and other intellectual property rights (“IP”) is the property of JANUAR, its affiliates or its licensors and is protected by local and international intellectual property laws and treaties.
 - 9.2. Subject to the terms of this Agreement, JANUAR hereby grants the Customer a limited licence to use the JANUAR platform, solely for the purpose as stated in this Agreement and in accordance with the terms of this Agreement.
 - 9.3. The use of the Services does not grant the Customer any rights other than those granted to the Customer under these Terms. Nothing contained on JANUAR’s websites or any communications to the Customer shall be construed as granting, by implication or otherwise, any licence or right to use any IP without our prior written consent.



10. PRICING AND TERMS OF PAYMENT

- 10.1. The Customer shall pay the Fees for the Services in accordance with the Price List as agreed between JANUAR and the Customer.
- 10.2. The Customer agrees to authorise JANUAR to withdraw one-off and monthly Fees as per the direct debit authorisation signed with the Contract.
- 10.3. In case of insufficient balance to cover the Fees due to JANUAR, late payments are subject to interest in accordance with the applicable Danish Interest Act.

11. DATA PROTECTION

- 11.1. The policy applied to data protection is set out in the Privacy Policy available on JANUAR website.
- 11.2. JANUAR may be obliged to disclose Customer data to third parties such as but not limited to law enforcement, the Danish Financial Supervisory Authority and different auditors or group companies. This includes all information provided in the compliance and onboarding process, including but not limited to, name, address, and account number or IBAN to the banks involved, the operators of payment and communications systems. By using the Account and the Service, the Customer authorises JANUAR to disclose the necessary data as well as associated data of any kind to third parties and group companies as legally required.

12. TERMINATION

- 12.1. JANUAR may: (a) suspend, restrict, or terminate the Customer's access to any or all of the Services, and/or (b) deactivate or cancel his Account if: (i) JANUAR is required by a facially valid subpoena, court order, or binding order of a government authority; (ii) JANUAR reasonably suspects the Customer to use its Accounts in connection with a prohibited use of business; (iii) Use of its Accounts is subject to any pending litigation, investigation, or government proceeding and/or JANUAR perceives a heightened risk of legal or regulatory non-compliance associated with the Customer's Accounts activity; (iv) JANUAR's service partners are unable to support the Customer's use; (v) The Customer takes any action that JANUAR deems as circumventing JANUAR's controls, including, but not limited to, opening multiple Accounts; (vi) JANUAR reasonably believes that the Customer is in material breach of any term of the Agreement, including any material misrepresentation to JANUAR.
- 12.2. JANUAR will terminate the Customer's access to any or all of the Services, cancel the Customer's Account(s) and offboard the Customer from the JANUAR platform as a consequence of warnings from the side of JANUAR in case of any such activities incongruent with the Terms of Service, including but not limited to the use of the account for deposit purposes.
- 12.3. Further, JANUAR reserves the discretionary right to unilaterally block, suspend and/or terminate the Customer's use of the Services, either temporarily or permanently in the following circumstances:



- 12.3.1. The Customer has failed to comply with these Trade Terms.
- 12.3.2. The Customer poses an unacceptable fraud and compliance risk to JANUAR, or if the Customer provides any false, incomplete, inaccurate, insufficient or misleading information in the line of business, whether this information is provided deliberately or not. The Customer also poses an unacceptable fraud and compliance risk to JANUAR, if the Customer's transaction pattern indicates any illegal activity such as but not limited to money laundering.
- 12.3.3. The Customer acknowledges that JANUAR's decision to take certain actions, including limiting access to, suspending, or closing the Customer's account at JANUAR's discretion, may be based on confidential criteria that are essential to JANUAR's risk management and security protocols. Where legally possible, JANUAR will provide the Customer with a notice prior to action and an explanation, but is under no obligation to do so and may be prohibited by court order, law enforcement, or any other legal requirement.
- 12.3.4. JANUAR will not be liable to the Customer for any losses incurred in connection with closure of Services or suspension of Accounts.
- 12.4. When the Customer believes the reasons for a suspension no longer exist, and JANUAR has not yet reestablished access to any Service suspended, the Customer may notify JANUAR via email to support@januar.com.
- 12.5. The Customer may request termination and Accounts closure at any time. JANUAR will proceed to the closure of the Accounts at the end of the month, taking into account operational requirements, without causing unnecessary delays.

13. **WARRANTIES**

- 13.1. The Customer warrants that:
 - the information provided to JANUAR in order to obtain User access to the platform, and API Service if applicable, is accurate and complete.
 - the Customer's use of the platform, and API Service if applicable, does not expose JANUAR to malicious software or security risks such as malware, trojans, viruses, denial of service attacks or any other material which is malicious or technologically harmful either to or via the platform, and API Service if applicable.
 - the Customer will not attempt to gain unauthorized access to any part of the platform, Production, the server on which Production resides, or any other server, computer, or database connected to JANUAR.
 - the Customer will not (i) reverse engineer, reverse compile, decrypt, unmask, or reverse assemble the platform, Production or Data accessible via the API Service; or (ii) distribute, disclose, publish, market, sell, rent, lease, sublicense or assign to any third party any information to which you have access via the platform, and API Service if applicable, without prior express consent of JANUAR.
- 13.2. JANUAR warrants that:
 - JANUAR will perform its services and activities in compliance with all applicable laws, rules, and regulations governing financial services; and with reasonable skill, care, and diligence in accordance with industry standards.



- JANUAR will provide accurate, complete, and up-to-date information to the best of its knowledge at the time of provision, including but not limited to financial statements, reports and analyses.
- JANUAR will maintain strict confidentiality regarding all non-public information obtained from the Customer and implement reasonable measures to safeguard data and protect against unauthorized access.
- In cases where JANUAR engages third-party services or products to facilitate its services, JANUAR will use reasonable efforts to ensure the reliability and suitability of such third-party services.

14. **EXCLUSION FROM THE DANISH PAYMENT ACT**

- 14.1. In accordance with article 6 Stk. 3. of the Danish Payment Act (in Danish: “Betalingsloven”), it is agreed by the Parties that the following provisions aiming at ensuring consumer protection (B2C) shall not apply to the Services provided by JANUAR to the Customer: Chapter 5 and Articles 80, 82(3), 97, 98, 100-102, 104, 111, 112, 117-119 and 125 in the Danish Payment Act.

15. **EVENT OF DEFAULT**

- 15.1. If an Event of Default as listed below occurs, unless otherwise prescribed by Applicable Law, JANUAR may close the Customer’s Accounts, in JANUAR’s absolute discretion, with a normal notice of one month. The notice may be waived in case of serious breach of applicable regulations or order by a supervisory authority, regulator, or any such extreme circumstances.
- 15.2. Each of the following will be an “Event of Default”:
- 15.2.1. the Customer fails to pay JANUAR any fees or charges,
- 15.2.2. the Customer enters into liquidation or bankruptcy, whether compulsorily or voluntarily, or a procedure is commenced against the Customer seeking or proposing liquidation or bankruptcy, or the Customer is generally unable to pay his debts as they become due (or the Customer confirms so in writing)
- 15.2.3. the Customer becomes subject to an administration order or has a receiver or similar appointment or order are made or proceedings commenced in respect of any of the Customer’s assets;
- 15.2.4. JANUAR considers it necessary to prevent what JANUAR reasonably considers to be or might be a violation of any Applicable Law (including but not limited to, market abuse, gaming the system, or scalping).
- 15.3. Under such conditions, JANUAR will freeze the Customer’s account and take actions as required by applicable law.
- 15.4. Force majeure
- 15.4.1. JANUAR shall in no case be liable for any economic loss, delay, discontinued service or failure in performance to the extent such loss, delay, discontinuity or failure is caused by fire, flood, explosion, war, strike, embargo, governmental requirements, civil and military authority, data trespass, denial-of-service (DoS) attack, pandemics, unlawful action of the Customer or any other cause beyond JANUAR’s reasonable control.



16. **REFERENCES**

- 16.1. JANUAR does not endorse in any way the Customer's product or services and Customers may not use JANUAR's name, logo, trademarks, copyrights or any other intellectual property or business secret without prior written approval from JANUAR.

17. **MISCELLANEOUS**

- 17.1. If any provision in this Agreement is held to be invalid or unenforceable, this Agreement including the remaining provisions will remain in full force and effect as if such invalid or unenforceable provisions had never been included.
- 17.2. JANUAR may modify, suspend or discontinue, temporarily or permanently, all or any part of our Services with or without notice. JANUAR reserves the discretionary right, at any time and for any reason, to discontinue, redesign, modify, enhance, change, augment, expand, reduce, patch the software, the entire JANUAR platform, and/or the Services, including without limitation, the structure, specifications, 'look and feel', navigation, features, UX, UI, embedded functionalities, and other elements of the software and/or the Services or any part thereof. In case of major change, such as the suspension or discontinuity of a major feature, JANUAR will give, to the best of its ability and unless this is the result of supervisory request or if the changes are aimed at ensuring compliance with applicable laws, at least one week notice. The Customer agrees that JANUAR will not be liable to the Customer's customers or to any third party (on behalf of whom the Customer may be acting) for any lack of opportunity resulting from modification, suspension or discontinuity of all or any part of our Services.
- 17.3. The failure of a Party to exercise any right, power or remedy provided under this Agreement shall not constitute a waiver by such Party of its right to exercise any such or other right, power, or remedy.

18. **GOVERNING LAW AND DISPUTES**

- 18.1. This Agreement shall be governed by and construed in accordance with the laws of Denmark, excluding its choice of law rules.
- 18.2. Any dispute arising out of or in connection with this Agreement, including any disputes regarding the existence, validity, implementation, or termination thereof, shall be settled by the ordinary courts in Denmark with the district court of Copenhagen as chosen venue.
- 18.3. Prior to any legal action, the Customer should seek resolution of the dispute by submitting a complaint to JANUAR according to its complaints policy.



APPENDIX - SPECIFICATIONS ABOUT THE USE OF PAYMENT SERVICES

To initiate a fiat payment, the Customer must provide the amount and currency to be paid, message to recipient, recipient's name and recipient's account identifier in the form of International IBAN or Danish Domestic BBAN number.

To execute a payment transaction, the User gives consent, by providing the needed information through JANUAR's API services or after pressing Confirm on JANUAR's platform. Transactions sent through the API are given consent by using the API Key to sign the transaction as part of payment initiation.

The time at which a payment order is deemed to have been received is immediately through API or after 5 seconds through the platform. The customer can only cancel the payment order within the first 5 seconds after pressing Confirm on JANUAR's platform.

The maximum completion time for the execution of a payment transaction is dependent on the path of the payment, Januar will send the transaction to our banking partner immediately after which the payment order is relayed to the banking partner for execution at earliest convenience, typically within 1 banking day. Januar's banking partner then sends it to the receiving bank. The receiving bank processes the payment within 1-2 banking days. The time for the payment to be completed by the involved institutions can take up to 3 banking days. If the transaction is flagged by transaction monitoring tools, this timeline will extend due to manual processing.