



THIS MADORA MERCHANT SERVICES AGREEMENT (THE "AGREEMENT") IS A LEGAL AND BINDING AGREEMENT BETWEEN YOU AND MADORA LLC. **PLEASE READ IT CAREFULLY.**

BY APPLYING FOR THE SERVICES THROUGH OUR APPLICATION PROCESS OR OTHERWISE OR BY USING THE SERVICES DEFINED BELOW, YOU ACKNOWLEDGE THAT YOU HAVE READ AND AGREE TO BE BOUND BY (AND THAT YOUR COMPANY WILL BE BOUND BY) ALL OF THE TERMS AND CONDITIONS OF THIS AGREEMENT AND ALL DOCUMENTS INCORPORATED BY REFERENCE. IF YOU DO NOT AGREE TO BE BOUND BY THE TERMS OF THIS AGREEMENT DO NOT USE THE SERVICES.

## **Madora Merchant Client Service Agreement**

### **1. Introduction**

1.1 Overview: Madora LLC is a payment solutions company which offers payment services through its website [madora.io](https://madora.io) to allow businesses to easily accept Nano as a payment option on their website. Madora aims to provide cheap and borderless payments for both merchants and users around the world.

1.2 Introduction: The purpose of this document is to outline the Madora Merchant Client Service Agreement ("Agreement") between the "merchant", "you", "your", "business", "client" ("Client") and "Madora LLC", "Company", "Madora", "us", "we" ("The Company"). This Agreement explains our obligations to you, and your obligations to us in relation to the services we provide. Additionally, you agree that the administrative contact for any services provided to you is your agent with full authority to act on your behalf with respect to such services, as permitted by Madora's documentation, including

(but not limited to) the authority to terminate, transfer, or modify such services. Any acceptance of your application(s) or requests for our services and the performance of our services will be deemed to occur via email, via mail with addresses provided during the on-boarding process, or other web based platform.

1.3 Various Services: The following sections apply to any and all services provided to the merchant by Madora. From time to time Madora may update the services it provides or update existing services. All updates to services as well as additions of new services will be accompanied with notification by the Company to the Merchant via email.

## **2. Definitions**

“Digital Wallet” – means the Nano address or public key connected to the Merchant account.

“Merchant Portal” – refers to the account under the Merchants’ name on Madora.io website.

“Nano” – Nano, NANO, XNO, or X is a digital cash and cryptocurrency network for which Madora helps facilitate payment through.

“Services” – shall mean the services on the Madora.io website used by the Merchant as well as future services.

“Software” - means the object code of Madora’s application programming interfaces (API’s), related documentation and other client software code provided by Madora to the Merchant, including updates. The software shall not include any source code. The Software is proprietary to Madora and licensed to the Merchant under the terms of this Agreement and other related agreements.

“Transaction” - information related to the purchase of goods or services from a merchant by a user. A transaction is a capture of data containing information about the user, the merchant, and data from the Nano public ledger.

“User” – a purchaser of a product or service from a Merchant.

## **3. Merchant Obligations**

### **3.1 General Requirements:**

- a. Establishing, hosting and maintenance of its Web site(s) and its connection to the Internet (the " Merchant Web Site(s) "), fulfilling all orders for products and

services sold by Merchant to its users on the Merchant Web Site(s) or otherwise, including transmitting Merchant's Transaction data to Madora and ensuring that any data stored or transmitted by Merchant in conjunction with the Services and for enrollment for the Services is accurate, complete and in the form as requested by Madora, is securely collected and is not corrupted due to Merchant's systems. Merchant is also responsible for reviewing the Transactions in its account on a regular basis and notifying Madora promptly of suspected unauthorized activity through its account.

b. Establishing and maintaining Digital Wallets as well as the security of the associated private key or seed phrase. Madora is not responsible for any lost or stolen funds from any Digital Wallets owned by the Merchant, whether the theft originated from the Digital Wallet maintainer or third party support.

c. Keeping its login name and password confidential. The Merchant shall notify Madora immediately upon learning of unauthorized use of its user name or password. The Merchant is solely responsible for updating and protecting their password with “strong” password practices for access to Madora’s Services.

d. Managing Digital Wallet information in the Merchant Portal. Should the Merchant attempt to update their Digital Wallet address in the Merchant Portal, the Merchant will need to notify the Company.

e. Maintaining reasonable practices for the purpose of collecting, storing, and transmitting customer data in a timely and secure manner as well as protecting said data.

f. Providing updated information for any requested documentation necessary to the on-boarding process. The Merchant will be responsible and must provide any material changes in relation to the documents and information originally requested in the on-boarding process. Please refer to the KYC/KYB/AML Program for a list of documentation.

#### **4. Madora Obligations**

4.1 Services: Subject to the terms in this Agreement, Madora agrees to provide the Merchant the Services for which the Merchant enrolls, specifically the facilitation of Transactions using Nano. Madora grants access to the Merchant the rights to use the Services in accordance with the Agreement following completion of the Merchant through the on-boarding process.

4.2 Changes to Terms & Services: Except as otherwise provided in this Agreement, the Merchant agrees that Madora may revise the terms and conditions of this Agreement at any time and change part of the Services. Any revisions or changes will be binding and effective at Madora’s discretions. Madora will provide updates to the Merchant notifying

you of any all changes. By continuing to utilize the Services, you agree to and are bound by such changes and revisions.

4.3 Secure Transactions: Madora implements and maintains security for the Transactions we help facilitate. Madora does not guarantee the security of the Services or Transaction data, and Madora is not responsible in the event infiltration of our security systems. The Merchant acknowledges and agrees to the security of Transaction data or other information stored on the Merchant's servers, and that Madora is not responsible for any Merchant servers.

4.4 Licensing: Madora will update the Merchant when new jurisdictions have approved the Company to operate in. This list will be updated each month for the Merchant.

4.5 Technical Support: Madora will provide technical support for Merchants for the purpose of accessing the Merchant Portal and Madora Services.

4.6 Continuity of Service: Madora's Services depend on the ability of the Nano network in order to facilitate Transactions. Due to congestion or malicious attacks, the Nano network may experience slower than average confirmations which may slow or halt our ability to provide our Services. In one or more of the aforementioned events, Madora reserves the right to deactivate its services for any and all Merchants until the Nano network has normalized. Madora will update the Merchant in the event adverse network scenarios hinders the ability of either Madora or the Merchant to conduct commerce.

## 5. Privacy

5.1 Madora Privacy Statement: Our Privacy Statement can be found on our website at <https://madora.io/webapp/privacy-policy> and is incorporated herein by reference, as it is applicable to the Services. The Privacy Statement sets forth your rights and responsibilities with regard to your personal information. You agree that we may modify our Privacy Statement at any point in time.

5.2 Data Protection: Merchant acknowledges and agrees that in the course of providing the Services, Madora will capture certain Transaction data and User information. Merchant agrees to provide to Madora, and Madora shall capture, only the data that is required by the Software and is necessary for Madora to provide Services. You represent and warrant that you have provided notice to, and obtained consent from, any third party individuals whose personal data you supply to us as part of our services with regard to: (i) the purposes for which such third party's personal data has been collected, (ii) the intended recipients or categories of recipients of the third party's personal data, (iii) which parts of the third party's data are obligatory and which parts, if any, are voluntary; and (iv) how the third party can access and, if necessary, rectify the data you hold about them. You further agree to provide such notice and obtain such consent with regard to any third party personal data you supply to us in the future. We are not responsible for

any consequences resulting from your failure to provide notice or receive consent from such individuals nor for your providing outdated, incomplete or inaccurate information.

5.3 Compliance: Data collected by Madora connected to either the Merchant or User is subject to compliance in relation to our KYC/KYB/AML Program. Please see our KYC/KYB/AML Program on our website at <https://madora.io/webapp/KYB/AMLProgram> for information detailing how sensitive information may be shared upon request with various regulatory or governing bodies in respective jurisdictions.

5.4 Public Data: Due to the nature of Nano and cryptocurrencies as a whole, Transactions are subject to appear on a ledger which is visible to the public. Transaction Data including elements of amount, sender address, receiver address, time, and other pseudonymous data is not protected by the Company. These data points are unique to the network and not subject to the Agreement with respect to protecting or securing the associated information.

## 6. Fees and Payments

6.1 Fees: Madora charges a 1% fee on all Transactions it facilitates for the client. Fees are charged based on the time of the transaction between the User and Merchant. Fees are denominated and will be extracted by the Company at the time of purchase. Fees on additional Services outside of Transaction fees are subject to change and do not adhere to the 1% fee.

6.2 Payment: A payment will be generated for the User on the Merchant's website during checkout in the form of a QR (quick response) code. The User will scan the QR code in order to complete payment. The User will receive confirmation during checkout of the Merchant's website that the Transaction has been processed.

6.3 Market Pricing: Transactions are matched in Nano relative to USD using a market rate pricing on each coin or denomination thereof by using market data from the Kraken Exchange via the Kraken API.

6.3 Failure to Facilitate: A payment is subject to failure or may be rejected by Madora with its Software for the following reasons:

- a. Madora may no longer be able to facilitate Transactions for a Merchant who is moved to the Account Hold List. No transfers in or out of any account on the Account Hold List will be permitted without approval by the Compliance Officer. The Account Hold List will be updated under the direction of the Compliance Officer immediately prior to any event that will result in transfers in or out of accounts. Please see our KYC/KYB/AML Program for additional information.

- b. The User attempting to make a payment crosses a threshold of \$600 in purchases with Services provided by Madora to various Merchants and has yet complete additional KYC processing.
- c. The User making a payment attempts to send more Nano than the Transaction requests. These Transactions will be logged and reviewed by the Company for compliance purposes.
- d. The User making a payment is outside our operational jurisdiction. Madora will not facilitate Transactions for those outside of areas the Company is currently licensed in.

6.4 Timeliness: From the initiation of a Transaction by a User for the purchase of a product or service by the Merchant there is a 15-minute window in order for the User to complete the Transaction. After the time limit expires, the User will need to create a new order for the Transaction to complete.

6.5 Jurisdictions: Madora may only be licensed to facilitate Transactions in certain jurisdictions. We are subject to evolving legislation surrounding Money Service Businesses and continue to improve the breadth of jurisdictions we can achieve compliance in. Transactions outside of jurisdictions we are allowed to operate within will not be processed by the Company.

## **7. Additional Services**

7.1 Additional or Miscellaneous Services: Madora may from time to time offer additional Services than those currently provided or expressed in this Agreement. Additional Services will be offered to Merchants as they are rolled out under no obligation for the Merchant to agree to or utilize these Services beyond this Agreement.

7.2 Liability from Additional Services: Madora is not liable for any Services provided data for the purpose of calculation

## **8. Indemnification**

8.1 Indemnification: Either party will defend, indemnify, save and hold harmless the other party and the officers, directors, agents, Affiliates, distributors, franchisees and employees of the other party from any and all third party claims, demands, liabilities, costs or expenses, including reasonable attorneys' fees, resulting from the indemnifying party's material breach of any duty, representation or warranty of this Agreement. A party's right to indemnification under the Agreement ("indemnified party") is conditioned upon the following: prompt written notice to the party obligated to provide indemnification ("indemnifying party") of any claim, action or demand for which indemnity is sought; control of the investigation, preparation, defense and settlement

thereof by the indemnifying party; and such reasonable cooperation by the indemnified part, at the indemnifying party's request and expense, in the defense of the claim. The indemnified party shall have the right to participate in the defense of a claim by the indemnifying party with counsel of the indemnified party's choice at the indemnified party's expense. The indemnifying party shall not, without the prior written consent of the indemnified party, settle, compromise or consent to the entry of any judgment that makes any admissions in the indemnified party's name or imposes any liability upon the indemnified party.

## **9. Confidentiality**

**9.1 Confidential Information.** "Confidential Information" means any confidential, trade secret or proprietary information (which may be business, financial or technical information) disclosed by one party to the other under this Agreement that is marked confidential or if disclosed orally designated as confidential at the time of disclosure or that should be reasonably understood to be confidential. All source code and the terms of this Agreement will be considered Confidential Information.

**9.2 Confidentiality Obligations.** Each party (i) shall not disclose to any third party or use any Confidential Information disclosed to it by the other except as expressly permitted in this Agreement and for purposes of performing this Agreement, and (ii) shall take reasonable measures to maintain the confidentiality of all Confidential Information of the other party in its possession or control, which shall in no event be less than the measures it uses to maintain the confidentiality of its own proprietary information or Confidential Information of similar importance. Each party further agrees to use the other party's Confidential Information only for the purpose of its performance under this Agreement. In addition, the receiving party shall not reverse engineer, disassemble or decompile any prototypes, software or other intangible objects which embody Confidential Information and which are provided to the receiving party hereunder.

**9.3 Limitation of Confidentiality .** Confidentially Information is not protected if the information (i) is in or enters the public domain without breach of this Agreement, (ii) the receiving party lawfully receives from a third party without restriction on disclosure and without breach of a nondisclosure obligation, (iii) the receiving party knew prior to receiving such information from the disclosing party or develops independently without access or reference to the Confidential Information, (iv) is disclosed with the written approval of the disclosing party, or (v) is disclosed five (5) years from the effective date of termination or expiration of this Agreement.

**9.4 Exceptions to Confidentiality.** Notwithstanding the Confidentiality Obligations set forth in Section 11.2 above, each party may disclose Confidential Information of the other party (i) to the extent required by a court of competent jurisdiction or other governmental authority or otherwise as required by law but only after alerting the other party of such disclosure requirement and, prior to any such disclosure, allowing (where practicable to do so) the other party a reasonable period of time within which to seek a

protective order against the proposed disclosure, or (ii) on a "need-to-know" basis under an obligation of confidentiality substantially similar in all material respects to those confidentiality obligations in this Section 10 to its legal counsel, accountants, contractors, consultants, banks and other financing sources.

## **10. Limitations on Liability**

10.1 Limitations on Liability: The Merchant acknowledges that Madora is not a financial or credit reporting institution. Madora is responsible only for providing data transmission to effect or direct certain payment authorizations for Merchant and is not responsible for the results of any credit inquiry, the operation of web sites of ISPs or Financial Institutions or the availability or performance of the Internet, or for any damages or costs Merchant suffers or incurs as a result of any instructions given, actions taken or omissions made by Merchant, Merchant's financial processor(s), Merchant's Financial Institution or any ISP. IN NO EVENT WILL MADORA'S LIABILITY (INCLUDING LIABILITY FOR NEGLIGENCE) ARISING OUT OF THIS AGREEMENT EXCEED THE FEES PAID TO MADORA BY MERCHANT HEREUNDER DURING THE TWELVE (12) MONTH PERIOD IMMEDIATELY PRECEDING THE EVENT WHICH GAVE RISE TO THE CLAIM FOR DAMAGES. IN NO EVENT WILL MADORA OR ITS LICENSORS HAVE ANY LIABILITY (INCLUDING LIABILITY FOR NEGLIGENCE) TO MERCHANT OR ANY OTHER PARTY FOR ANY LOST OPPORTUNITY OR PROFITS, COSTS OF PROCUREMENT OF SUBSTITUTE GOODS OR SERVICES, OR FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, PUNITIVE OR SPECIAL DAMAGES ARISING OUT OF THIS AGREEMENT, UNDER ANY CAUSE OF ACTION OR THEORY OF LIABILITY (INCLUDING NEGLIGENCE), AND WHETHER OR NOT MADORA HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGE. THESE LIMITATIONS WILL APPLY NOTWITHSTANDING ANY FAILURE OF ESSENTIAL PURPOSE OF ANY LIMITED REMEDY. Notwithstanding the above, the limitations set forth above shall be enforceable to the maximum extent allowed by applicable law.

## **11. Suspensions & Termination**

11.1 Suspensions and Termination: Services provided by Madora to the Merchant can be suspended or terminated at any point in time by the Company or Merchant for any reason.

11.2 Effect of Suspension: Services provided by Madora to the Merchant can be suspended for a variety of reasons including but not limited to:

- a. Failure to provide Madora with updates relating to material changes in ownership of the Merchant's business.

- b. Enacting changes in the goods or services provided by the Merchant that may violate either this Agreement or related supporting documents including KYC/KYB/AML or Privacy Policy.

11.3 Reinstatement: Following a suspension, the account of the Merchant will be placed on hold and reviewed by the Compliance Officer. During the review the Company may request additional information from the Merchant that is necessary to take your account off hold. Each suspension operates on a case by case basis and no time frame can be expected.

11.4 Effect of Termination: In the event the account of a Merchant is terminated either directly or while under suspension, the following will occur:

- a. Madora will cease providing Services to the Merchant.
- b. Upon termination, your rights to use the Services, and any other rights granted hereunder, shall immediately cease.
- c. The Merchant shall destroy any copy of the materials licensed to you hereunder and referenced herein.
- d. Each party will be released from all obligations and liabilities to the other occurring or arising after the date of such termination, except that any termination of this Agreement will not relieve Madora or Merchant from any liability arising prior to the termination of this Agreement.
- e. To the extent permitted by applicable law, the Merchant agrees that upon termination for any reason, we may delete all information relating to the Merchants use of the Service.

## **12. Miscellaneous Terms**

12.1 Severability: In the event that any provision of this Agreement is unenforceable or invalid such unenforceability or invalidity will not render this Agreement unenforceable or invalid as a whole, and in such event, such provision will be changed and interpreted so as to best accomplish the objectives of such unenforceable or invalid provision within the limits of applicable law or applicable court decisions.

12.2 No Assignment: Merchant may not assign this Agreement without the prior written consent of Madora.

12.3 Governing Law and Jurisdiction: This Agreement will be governed by and construed in accordance with the laws of . The application of the United Nations Convention of Contracts for the International Sale of Goods is expressly excluded.

12.4 Export Restrictions: Merchant acknowledges and agrees that it shall not import, export, or re-export directly or indirectly, any commodity, including Merchant's products incorporating or using any Madora products in violation of the laws and regulations of any applicable jurisdiction.

12.5 Notice: Except as otherwise expressly stated in this Agreement, all notices to Madora shall be in writing either physically or digital and delivered to 246B Allston St. Brighton, MA 02135 or [hello@madora.io](mailto:hello@madora.io) respectively. Merchant shall not have the right to opt-out of service or support notices relating to the Services, including without limitation, notices of service modifications, security, performance issues or technical difficulties.

12.6 Headings. The section headings appearing in the Agreement are inserted only as a matter of convenience and in no way define, limit, construe or describe the scope or extent of such section or in any way affect such section.

12.7 Independent Contractors. Neither party nor their employees, consultants, contractors or agents are agents, employees or joint ventures of the other party, and they do not have any authority to bind the other party by contract or otherwise to any obligation. Each party shall ensure that the foregoing persons shall not represent to the contrary, either expressly, implicitly, by appearance or otherwise.

12.8 Non-Disparagement; Publicity. During the term of the Agreement, neither party will disparage the other party or the other party's trademarks, web sites, products or services, or display any such items in a derogatory or negative manner on any web site or in any public forum or press release. Unless otherwise stated herein, neither party shall issue a press release or otherwise advertise, make a public statement or disclose to any third party information pertaining to the relationship arising under this Agreement, the existence or terms of the Agreement, the underlying transactions between Madora and the Merchant, or referring to the other party in relation to the Agreement without the other party's prior written approval.

12.9 Costs. Except as expressly stated in the Agreement, each party shall be solely responsible for the costs and expenses of performing its obligations hereunder