

Terms of Use

Last Modified: April 15, 2025

1. Acceptance of Terms of Use.

(a) These terms of use are entered into by and between you and Ether.Fi SEZC, a Special Economic Zone Company, organized under the laws of Cayman Islands (“Company,” “we,” or “us”). The following terms and conditions and the risk disclosure statement set forth in Appendix A (“Risk Disclosure Statement”, and together with the terms and conditions, the “Terms of Use”) govern your access to and use of [ether.fi](#) and any related desktop application including any content, functionality, and services (collectively, the “Services”) offered on or through [ether.fi](#) or our desktop application (the “Website”).

(b) Please read the Terms of Use carefully before you start to use the Website. By using the Website, you agree to be bound and abide by these Terms of Use,. If you do not agree to these Terms of Use, you must not access or use the Website.

(c) This Website is offered and available to users who are at least 18 years of age and are not restricted from using the Services based on their jurisdiction of residence or citizenship. Specifically, these Services are not available to residents or citizens of Canada or any Restricted Jurisdiction as defined below. Residents or citizens of the United States may use the Stake Service and, subject to specific eligibility requirements detailed in the applicable [US Cash Agreement](#), may also use the Cash Service, but may not use the Liquid Service.

(d) “Restricted Jurisdiction” means any state, country, territory or other jurisdiction that is sanctioned by the United Nations or where your use of the Services would be illegal or otherwise violate any applicable law or regulation.

(e) You are solely responsible for ensuring that your use of the Services complies with all applicable laws, regulations, and restrictions in your jurisdiction. We do not guarantee the availability or legality of our Services in all jurisdictions.

2. Changes to the Terms of Use.

(a) We may revise and update these Terms of Use from time to time in our sole discretion. All changes are effective immediately when we post them and apply to all access to and use of the Website thereafter.

(b) Your continued use of the Website following the posting of revised Terms of Use means that you accept and agree to the changes. You are expected to check this page from time to time so you are aware of any changes, as they are binding you.

3. Accessing the Website and Account Security.

(a) We reserve the right to withdraw or amend this Website, and any service or material we provide on the Website, in our sole discretion without notice. We will not be liable if for any reason all or any part of the Website is unavailable at any time or for any period. From time to time, we may restrict access to some parts of the Website, or the entire Website, to users, including registered users.

(b) You are responsible for: (i) making all arrangements necessary for you to have access to the Website; and (ii) ensuring that all persons who access the Website through your internet connection are aware of these Terms of Use and comply with them.

(c) To access the Website or some of the resources it offers, you may be asked to provide certain registration details or other information. It is a condition of your use of the Website that all the information you provide on the Website is correct, current, and complete. You agree that all information you provide to register with this Website or otherwise, including, but not limited to, through the use of any interactive features on the Website, is governed by our Privacy Policy, and you consent to all actions we take with respect to your information consistent with our Privacy Policy.

(d) You are responsible for maintaining the confidentiality of your wallet's private keys and any account information associated with your use of our Services. You agree to notify us immediately of any unauthorized use of your account or any other breach of security.

(e) If you choose, or are provided with, a username, password, or any other piece of information as part of our security procedures, you must treat such information as confidential, and you must not disclose it to any other person or entity. You also acknowledge that your account is personal to you and agree not to provide any other person with access to this Website or portions of it using your username, password, or other security information. You agree to notify us immediately of any unauthorized access to or use of your username or password or any other breach of security. You also agree to ensure that you exit from your account at the end of each session. You should use particular caution when accessing your account from a public or shared computer so that others are not able to view or record your password or other personal information.

(f) We have the right to disable any username, password, or other identifier, whether chosen by you or provided by us, at any time in our sole discretion for any or no reason, including if, in our opinion, you have violated any provision of these Terms of Use.

(g) You are responsible for all of the activity on your account.

4. Description of Services and Pricing.

(a) Our Website is a decentralized platform that allows users to:

(i) Engage in Ethereum staking using a non-custodial liquid staking mechanism known as Ether.fi Stake ("Stake"), which enables you to participate

directly in the staking process while receiving staking and restaking rewards for helping to secure the Ethereum network.

(ii) Use our service known as Ether.fi Liquid (“Liquid”), which allows users to participate in DeFi protocols and the rewards that they offer through an automated vault that finds yield opportunities across the various networks and protocols. If you use the Liquid Service, such digital assets that you elect to use will be deposited into one or more vaults through Veda (for a description, see <https://veda.tech/>) (“Veda”) and allocated to other DeFi protocols on your behalf. You acknowledge and agree that we make no representations with respect to Veda’s services, including its vaults, and your use thereof, including through the Liquid Service, is entirely at your own risk. You agree that your use of Veda’s services, including its vaults via the Liquid Service, is governed by the terms and conditions of Veda available at <https://veda.tech/>. Residents or citizens of the United States and the United Kingdom may not use the Liquid Service.

(iii) Apply for the Ether.Fi card to make real-world purchases using crypto in your connected non-custodial wallet, known as Cash (“Cash”). Cash allows users to make real-world purchases by either (1) using supported stablecoins, such as USDC, already held in your connected non-custodial wallet, or (2) using eligible crypto assets in their connected wallet as collateral to borrow USDC. Ether.Fi does not provide on or off-ramp services for fiat or crypto; users are responsible for managing their wallet balances and collateral. Ether.Fi does not provide credit or access to user funds; all spending is collateralized by the user’s crypto assets. See <https://app.ether.fi/cash> for more information. The Ether.Fi protocol is a decentralized finance platform that operates on the blockchain network and extends credit to you based on criteria established solely by Ether.Fi protocol and set forth in the Ether.Fi protocol terms and conditions.

Card Issuer has no relationship to Ether.Fi. Ether.Fi Cash facilitates access to overcollateralized credit through decentralized borrowing protocols. Credit limits and borrowing eligibility are determined by smart contract parameters and protocol-level criteria, as described in the Ether.Fi protocol terms and conditions. Issuer does not originate or extend credit to you in connection with Ether.Fi protocol services but instead issues a Card that you may use to access credit extended through decentralized borrowing protocols. The Ether.Fi protocol is solely responsible for its facilitation of credit services. Issuer has no responsibility for, and does not in any way participate in, the Ether.Fi protocol credit transaction.

You understand that by using the Card you are agreeing that Issuer does not have any affiliation or liability related to any interactions between you and the Ether.Fi protocol. The Ether.Fi protocol services, and your access and use of those services, are governed by your separate terms of service for the Ether.Fi app or the Ether.Fi protocol and you acknowledge Issuer is not a party to either of those Agreements. By using the Ether.Fi app, you understand that you are not buying or selling digital assets from either the card Issuer, or Ether.Fi SEZC. You

understand that Issuer is not affiliated with and has no relationship to the Ether.Fi protocol or any assets linked to the Ether.Fi protocol. Any fees associated with the Ether.Fi protocol accrue to the Ether.Fi protocol and neither Issuer nor Ether.Fi SEZC have control over those fees. You also agree, and understand that Issuer does not have custody or control over the contents of your wallet and has no ability to retrieve or transfer its contents.

You acknowledge and agree that you will access and use the Services of the App, including, without limitation, the Ether.Fi protocol at your own risk and will not hold Issuer or its affiliates responsible for any interaction with the Ether.Fi protocol. Should you have any issues with a transaction that is not a Card purchase, you should refer to your terms of service with either the Ether.Fi app or the Ether.Fi protocol. Should you have any issue with a transaction completed with your Card, please contact Issuer through the customer service channels listed in your cardholder agreement.

The Ether.Fi Card is issued by Third National pursuant to a license from Visa. Issuer is not a party to any agreement with Ether.Fi protocol.

(Collectively, the “Services”). The Services are optional, and your instruction to stake your digital assets does not affect the ownership of your digital assets in any way. Rewards are determined by the protocols of the applicable network. For detailed description of the Services please read our Whitepaper, found at <https://etherfi.gitbook.io/etherfi/ether.fi-whitepaper/introduction>.

(b) For the Stake Service, the following definitions apply:

(i) “Net Revenue” means Staking Rewards minus any Slashing Penalties assessed.

(ii) “Slashing Penalty” means any penalty assessed by the Cryptocurrency for unavailability or slow, incorrect or malicious performance.

(iii) “Staking Rewards” means all Cryptocurrency generated by operating validator nodes, including, but not limited to, block rewards, endorser rewards, transaction fees and any other direct payments as a result of operating a validator node.

(iv) When you use the Stake Service, you will receive a percentage of the Net Revenue directly attributable to your staked assets as outlined in our Price Plan in Appendix B. Any Slashing Penalties are socialized across all users of the Stake Service, meaning that if a validator node is subject to a Slashing Penalty, the penalty will be deducted from the total Staking Rewards before distribution to users.

(c) The Website may charge fees for usage, such as staking, trading, and other transactions based on our price plan (“Price Plan”). The Price Plan is available as per

Appendix B. We reserve the right to modify our Price Plan and fee structure at any time, in our sole discretion.

(d) Addition to our fees, you may be charged a network fee to have the transaction message delivered through the Middleware and recorded on the appropriate blockchain.

(e) You may be able to acquire points through your use of the Services ("Points"). Any balance of Points shown in your account constitutes only a measurement of the extent of your limited license to Points. You do not own the Points. Points are not a substitute for currency or medium of exchange, and do not have an equivalent value in real currency. You are not allowed to transfer Points outside of the Services. You are not allowed to sublicense, trade, sell or attempt to sell Points for money or other consideration, or exchange Points for value of any kind outside of the Services. Any such transfer or attempted transfer is prohibited and may cause the Points to be voided. Points are not redeemable, refundable or eligible for any currency or anything else of value. We may offer certain functions of the Services to users that have accumulated certain Points, but the availability of such functions is subject to change at any time in our sole discretion. We grant you a non-exclusive, non-transferable, non-sublicensable, limited license and right to use the Points in accordance with these Terms of Use while we offer the Services and your account is in good standing.

5. Ether.Fi Membership Program. We offer an optional membership program ("Membership Program") that provides enhanced benefits across our Services. The Membership Program provides various benefits that are detailed in our Membership Program documentation available at www.ether.fi/the-club. The Membership Program is subject to the following terms:

(a) Eligibility: The Membership Program is subject to the same eligibility requirements as outlined in these Terms of Use, including jurisdiction restrictions.

(b) Benefits: Membership benefits may include enhanced Cash benefits, Stake perks, Liquid Vault enhancements, and Ecosystem rewards as detailed in our Membership Program documentation at www.ether.fi/the-club. Benefits may be changed or removed at our discretion with notice to members.

(c) Non-Transferability: Your membership is personal to you and cannot be transferred.

6. Borrowing and Credit Services. When using our borrowing services, you may borrow crypto assets from decentralized lending protocols such as Aave through the Ether.Fi platform. This borrowed crypto can be used for various purposes, including paying off financial obligations. The following terms govern this borrowing relationship:

(a) Interest Charges

(i) Interest charges applicable to your borrowing activity are determined based on the prevailing interest rates set by the decentralized

borrowing protocols supported by Ether.Fi Cash, including but not limited to Aave. These protocols calculate borrowing interest rates dynamically using an algorithmic model that considers the real-time utilization rate of each supported asset pool. The utilization rate is defined as the ratio of total borrowed funds to total supplied liquidity within the protocol. As utilization increases, interest rates may rise to incentivize additional supply and moderate borrowing demand; conversely, when utilization is low, interest rates may decrease. Borrowers may be subject to either variable or stable interest rates, depending on the protocol's terms and market conditions at the time of borrowing. Ether.Fi Cash does not control or fix these rates but may disclose the applicable rate and any markup, if charged, at the time of each transaction. Interest accrues continuously and is calculated according to the terms of the underlying smart contract protocols.

(ii) Interest Charges begin accruing on the transaction date or the date the transaction is posted to your Account, whichever is earlier. There is no grace period on balances arising from decentralized credit activity. Interest continues to accrue until the borrowed amount is repaid in full. If Interest Charges remain unpaid, they will be added to your account balance and included in future calculations.

(iii) Because rates are determined by decentralized protocols and may vary in real-time, no fixed index rate or traditional margin is used. Ether.Fi will disclose applicable on-chain rates and any markup charged in your account interface.

(b) Collateral Requirements

(i) Your linked wallet or any additional wallets may provide the collateral that will secure your borrowing through our platform (the "Collateral"). The Collateral will be in the form of digital assets. Ether.Fi reserves the right to designate which forms of digital assets may be used as Collateral, and reserves the right to decline a form of Collateral if it does not meet its updated policies, guidelines, or our requirements.

(ii) You, through one or more of your linked wallets, will be required to post collateral to your Ether.Fi account in the form of supported digital assets. The amount available to borrow will be determined by the Loan-to-Value (LTV) ratio set by the underlying decentralized lending protocol. A separate liquidation threshold, which defines the point at which your collateral may be subject to liquidation, will also be set at the protocol level. These thresholds are continuously monitored and reviewed by the Ether.Fi risk team and will be made available to you within your account interface or upon request.

(iii) For example, if the applicable LTV ratio is 50%, posting collateral with a market value of \$100 USD would entitle you to borrow and spend up to \$50 USD. If the value of your collateral declines and the position breaches the liquidation threshold, a liquidation may be triggered. In such an event, your

collateral may be partially or fully liquidated by the protocol or Ether.Fi via protocol integrations. If the value of your collateral at the time of liquidation is insufficient to fully repay your outstanding balance, you remain responsible for any resulting shortfall.

(c) Liquidation Events

(i) You acknowledge and agree that your collateral may be subject to partial or full liquidation by Ether.Fi or by third-party decentralized protocols to which your position is linked. A “Liquidation Event” may occur under any of the following conditions:

(A) at a cadence determined by Ether.Fi for risk management purposes;

(B) within a designated time period of each borrowing transaction, at our discretion for the amount of the approved borrowing;

(C) if you fail to make a payment of the full amount owed within the specified timeframe; or

(D) if the on-chain Loan-to-Value (LTV) ratio of your position exceeds protocol-defined risk thresholds due to a decline in the Market Value of your collateral, and you do not deposit additional collateral or repay the outstanding balance within the required timeframe.

In such cases, your collateral may be partially or fully liquidated by the underlying decentralized protocol or by Ether.Fi via protocol integrations in order to maintain solvency, repay outstanding balances, or prevent the position from being force-liquidated on-chain. You acknowledge and agree that liquidation events may be executed automatically via smart contracts without prior notice.

(d) Collateral Ownership and Access

(i) The Collateral will be owned by you at all times and held in your custody within one or more smart contracts on the Supported Blockchains. Ether.Fi will only have access to the Collateral during or after a Liquidation Event. Once a Liquidation Event occurs, the Collateral will be foreclosed and liquidated by the smart contract in order to repay the outstanding borrow balance. You authorize Ether.Fi and its designees to foreclose and/or liquidate the Collateral upon a Liquidation Event and use the amounts to satisfy your payment obligations owed to Ether.Fi. You agree that Ether.Fi will not be required to notify you prior to such liquidation and you acknowledge and agree that, because of the nature of the blockchain technology and smart contract infrastructure, Ether.Fi may not be in a position to stop a liquidation from occurring.

(ii) To withdraw your Collateral, you must repay all borrowings on your account. Your withdrawal of any Collateral will not terminate any outstanding payment obligations you may have.

7. The Interface and the Middleware. The Website provides access to the Interface and Middleware.

(a) The Interface aggregates and publishes publicly available information about liquid staking technology in a user-friendly format (“Interface”). It offers interaction methods that enable users to perform transactions in connection with the Middleware (see definition below). The Interface generates a draft transaction message, which users may use independently with a third-party wallet application or device to conduct transactions on the relevant blockchains. These draft transaction messages are designed to accomplish the user’s operational goals as expressed through their interactions. Users must review and authorize all transaction messages with their private cryptographic key, inaccessible to the Interface or the Interface maintainers. The Interface does not own, operate or control the blockchain systems, wallets, devices, validator nodes, or the Middleware. For the purposes of this Terms of Use, the “Middleware” is a set of smart contracts which automatically execute functions when you interact with them, and that are freely licensed software source code available to the public.

(b) The Interface may display information related to Ethereum and blockchain technology, such as blockchain transactions, network statistics, and price information. This information is for informational purposes only and we do not guarantee its accuracy, completeness, or usefulness. You are solely responsible for any actions you take based on such information. We reserve the right to modify, suspend, or discontinue the availability of this data at any time, without notice or liability to you.

(c) The Interface may display information related to Ethereum and blockchain technology, such as blockchain transactions, network statistics, and price information. This information is for informational purposes only and we do not guarantee its accuracy, completeness, or usefulness. You are solely responsible for any actions you take based on such information. We reserve the right to modify, suspend, or discontinue the availability of this data at any time, without notice or liability to you.

8. User Authorization and Transaction Broadcasting. User-authorized message will be broadcasted to blockchain systems through the wallet application or device, and the user may pay a network fee to have the transaction message delivered through the Middleware and recorded on the appropriate blockchain. The Interface maintainers and the Interface are not agents or intermediaries of the user. They do not store, have access to, or control any tokens, private keys, passwords, accounts, or other user property. All transactions relating to the Middleware are executed and recorded solely through the user’s interactions with the respective blockchains. The Interface maintainers do not collect any compensation from the user for the use of the Interface.

9. Permitted Use.

(a) You may use the Interface for informational purposes only, to aid your own research, due diligence, and decision-making. You must verify the accuracy of any information and transaction messages before using them.

(b) You acknowledge that violation of these terms may expose you to legal liability, both criminal and civil, and monetary damages, as well as termination of your account.

(c) You must immediately notify us of any fraudulent, unauthorized, illegal or suspicious use of the Services or any other breach of security or unauthorized or illegal activity that you reasonably suspect.

10. Intellectual Property.

(a) Unless otherwise provided herein, the Website and its entire contents, features, and functionality (including but not limited to all information, software, text, displays, images, video, and audio, and the design, selection, and arrangement thereof) are owned by the Company, its licensors, or other providers of such material and are protected by United States and international copyright, trademark, patent, trade secret, and other intellectual property or proprietary rights laws.

(b) Subject to the terms and conditions herein, we grant you a limited, non-transferable, non-sublicensable, non-exclusive, revocable license to use the Website and its content for personal use until such time as these Terms of Use terminate or expire or your right to use or access the Website is terminated in accordance with these Terms.

(c) These Terms of Use permit you to use the Website for your personal use only. You must not reproduce, distribute, modify, create derivative works of, publicly display, publicly perform, republish, download, store, or transmit any of the material available on our Website, except as follows: (i) your computer may temporarily store copies of such materials incidental to your accessing and viewing those materials; (ii) you may store files that are automatically cached by your web browser for display enhancement purposes; (iii) you may print or download one copy of a reasonable number of pages of the Website for your own internal use and not for further reproduction, publication, or distribution.

(d) The staking smart contracts available through the Website are freely licensed software source codes available to the public. Each instance of the software is a copy of one of the smart contracts, compiled to bytecode, and permanently associated with one or more specific public addresses on specific blockchains.

(e) You retain ownership of copyright in data you upload or submit to the Website, but you grant us a worldwide, royalty-free, irrevocable license to use, copy, distribute, publish and send this data in any manner.

(f) If we provide desktop, mobile, or other applications for download, you may download a single copy to your computer or mobile device solely for your own

internal use, provided you agree to be bound by these Terms of Use or the end user license agreement for such applications.

11. Trademarks. The Company name, the terms, the Company logo, and all related names, logos, product and service names, designs, and slogans are trademarks of the Company or its affiliates or licensors. You must not use such marks without the prior written permission of the Company. All other names, logos, product and service names, designs, and slogans on this Website are the trademarks of their respective owners.

12. Location of our Privacy Policy. Our Privacy Policy describes how we handle the information you provide to us when you use the Website. For an explanation of our privacy practices, please visit our Privacy Policy located at https://www.ether.fi/documents/etherfi_privacy-policy.pdf

13. Disclaimer of Warranties. OUR WEBSITE AND THE SERVICES ARE PROVIDED “AS IS” AND ON AN “AS AVAILABLE” BASIS, WITHOUT WARRANTY OR CONDITION OF ANY KIND, EITHER EXPRESS OR IMPLIED. Although we seek to maintain safe, secure, accurate, and well-functioning services, we cannot guarantee the continuous operation of or access to our Website or Services, and there may at times be inadvertent technical or factual errors or inaccuracies. YOUR USE OF THE WEBSITE AND SERVICES IS AT YOUR OWN RISK. We specifically (but without limitation) disclaim (i) any implied warranties of merchantability, fitness for a particular purpose, quiet enjoyment, or non-infringement; and (ii) any warranties arising out of course-of-dealing, usage, or trade. The Company makes no warranty or representation and disclaims all responsibility and liability for: (a) the completeness, accuracy, availability, timeliness, security or reliability of the Services and Website; (b) any harm to your computer system, loss of data, or other harm that results from your access to or use of the Website or Services; (c) the operation or compatibility with any other application or any particular system or device, including any wallets; (d) the Website and Services meeting your requirements or being available on an uninterrupted, secure or error-free basis; and (e) the Website and Services protecting your assets from theft, hacking, cyber attack or other form of loss caused by third party conduct. You assume all risk for any damages that may result from your use of or access to our Website. We do not guarantee the accuracy of, and disclaim all liability for, any errors or other inaccuracies in the information, content, recommendations, and materials made available through our Website.

14. Limitation of Liability. IN NO EVENT WILL WE BE LIABLE TO YOU FOR ANY INCIDENTAL, SPECIAL, CONSEQUENTIAL, INDIRECT, OR PUNITIVE DAMAGES (INCLUDING PERSONAL INJURY, PAIN AND SUFFERING, EMOTIONAL DISTRESS, LOSS OF REVENUE, LOSS OF PROFITS, LOSS OF BUSINESS OR ANTICIPATED SAVINGS, LOSS OF USE, LOSS OF GOODWILL, LOSS OF DATA, AND WHETHER CAUSED BY TORT (INCLUDING NEGLIGENCE), BREACH OF CONTRACT, OR OTHERWISE, EVEN IF FORESEEABLE), WHETHER BASED ON WARRANTY, CONTRACT, TORT (INCLUDING NEGLIGENCE), STATUTE, OR ANY OTHER LEGAL THEORY, AND WHETHER OR NOT WE HAVE BEEN INFORMED OF THE POSSIBILITY OF

SUCH DAMAGE. THE COMPANY'S TOTAL LIABILITY TO YOU FOR ANY DAMAGES FINALLY AWARDED SHALL NOT EXCEED THE GREATER OF ONE HUNDRED DOLLARS OR THE AMOUNT YOU PAID THE COMPANY, IF ANY, IN THE PAST SIX MONTHS FOR ANY PAID SERVICES. Some jurisdictions do not allow the disclaimer of warranties or limitation of liability in certain circumstances. Accordingly, some of the above limitations in this Section 12 or the disclaimer of warranties in Section 11 may not apply to you.

15. Indemnification. You agree that you will be personally responsible for your use of our Website including the desktop application, and you agree to defend, indemnify, and hold us, our officers, directors, employees, consultants, affiliates, subsidiaries, agents, and our affiliates' and subsidiaries' respective officers, directors, employees, contractors, agents, service providers, licensors, and representatives harmless from and against any and all claims, liabilities, damages, losses, and expenses (including attorneys' and accounting fees and costs), arising out of or in any way connected with (i) your access to, use of, or alleged use of our Website or Services; (ii) your violation of the Terms of Use or any applicable law or regulation; (iii) your violation of any third party right, including any intellectual property right, publicity, confidentiality, property, or privacy right; or (iv) any disputes or issues between you and any third party. We reserve the right, at our own expense, to assume the exclusive defense and control of any matter otherwise subject to indemnification by you, and in such case, you agree to cooperate with our defense of such claim.

16. Third Party Services and Materials. The Website may display, include or make available services, content, data, information, applications or materials from third parties or provide links to certain third party websites ("Third-Party Services and Materials"). The Company does not endorse any Third-Party Services and Materials. You agree that your access and use of such Third-Party Services and Materials is governed solely by the terms and conditions of such Third-Party Services and Materials, as applicable. The Company is not responsible or liable for, and makes no representations as to any aspect of such Third-Party Services and Materials, including, without limitation, their content or the manner in which they handle, protect, manage or process data or any interaction between you and the provider of such Third-Party Services and Materials. The Company is not responsible for examining or evaluating the content, accuracy, completeness, availability, timeliness, validity, copyright compliance, legality, decency, quality or any other aspect of such Third-Party Services and Materials or websites. You irrevocably waive any claim against the Company with respect to such Third-Party Services and Materials. We are not liable for any damage or loss caused or alleged to be caused by or in connection with your enablement, access or use of any such Third-Party Services and Materials, or your reliance on the privacy practices, data security processes or other policies of such Third-Party Services and Materials. Third-Party Services and Materials and links to other websites are provided solely as a convenience to you.

17. Representations and Warranties. By accessing the Website you represent and warrant that:

(a) You have read and understood the Terms of Use, including the Risk Disclosure Statement.

(b) Your only duties and obligations connected to the Interface are set forth in these Terms of Use, these terms are legal, valid and binding obligations enforceable against you, the Interface is deemed to be based solely in the Cayman Islands, the Interface is for informational purposes only, and you understand that it is not in control of the Middleware and related blockchain systems or capable of performing or effecting any transactions on your behalf.

(c) If you are a U.S. person as defined by 22 U.S. Code § 6010, you will only use the Stake and Cash Services and will not use the Liquid Service. You are not a citizen or resident of Canada. Furthermore, you have not been identified as a specially designated national or placed on any sanctions list by the U.S. Treasury Department's Office of Foreign Assets Control, the U.S. Commerce Department, or the U.S. Department of State; and you will not use our Website to conduct any illegal or illicit activity.

(d) You are not a resident, citizen, national or agent of, or an entity organized, incorporated or doing business in, Belarus, Burundi, Crimea and Sevastopol, Cuba, Democratic Republic of Congo, Iran, Iraq, Libya, North Korea, Somalia, Sudan, Syria, Venezuela, Zimbabwe or any other country to which the United States, the United Kingdom, the European Union or any of its member states or the United Nations or any of its member states embargoes goods or imposes similar sanctions ("Restricted Countries"). If you use the Liquid Service, you are not a resident of, or located in, the United Kingdom or the United States.

(e) You agree not to: (i) make any representations, warranties or guarantees on our behalf or with respect to the Company, the Website or any content or data contained on the Website; (ii) make any false or misleading representations with regard to the Company or the Website or any content or data contained on the Website; or (iii) participate or engage in any illegal, deceptive, misleading, fraudulent, unethical or improper practices on, through, by means of or with respect to the Website.

(f) You possess adequate financial and technical knowledge to understand the inherent risks associated with using cryptographic and blockchain-based systems, and purchasing and holding cryptocurrency. These include, but are not limited to, risk of losing access to cryptocurrency due to slashing, loss of private key(s), custodial error or purchaser error, risk of mining or blockchain attacks, risk of hacking and security weaknesses, risk of unfavorable regulatory intervention in one or more jurisdictions, risk related to token taxation, risk of personal information disclosure, risk of uninsured losses, volatility risks, and unanticipated risks. You should have a sufficient understanding of digital assets such as Ether (ETH), and other digital tokens such as those following the Ethereum Token Standard (ERC-20). You understand that the markets for digital assets are nascent and highly volatile, and that various risk factors such as adoption, speculation, technology, security, and regulation can impact their value. You also acknowledge the risk of fake tokens, including those that falsely claim to represent projects. Smart contract transactions are executed automatically and are irreversible once

confirmed. You acknowledge that the cost and speed of transacting with blockchain-based systems such as Ethereum can vary significantly, and you accept the risks associated with selecting to trade in expert modes, which may result in price slippage and higher costs.

(g) You assume full responsibility for all the risks associated with accessing and using our Website and the Services, and understand that we are not responsible for any of these variables or risks, do not own or control the protocol, and cannot be held liable for any losses resulting from your use of our Website or the Services. These risks include, but are not limited to:

- (i) Loss of access to cryptocurrency due to loss of private key(s), custodial error, or user error;
- (ii) Vulnerability to mining or blockchain attacks;
- (iii) Exposure to hacking, security weaknesses, or exploits;
- (iv) Potential for unfavorable regulatory actions in one or more jurisdictions;
- (v) Complications related to taxation and accounting of digital assets;
- (vi) Susceptibility to unexpected or volatile market behavior;
- (vii) Vulnerability to smart contract bugs or weaknesses;
- (viii) High volatility in cryptocurrency markets, potentially causing significant fluctuations in asset value;
- (ix) Experimental nature of smart contract technology, which may contain unforeseen bugs or vulnerabilities;
- (x) Irreversibility of blockchain transactions and potential for high fees during network congestion;
- (xi) Lack of control over the underlying Ethereum network, with no guarantee of its performance or security;
- (xii) Variability and uncertainty of staking rewards;
- (xiii) Uncertain and changing regulatory landscape for cryptocurrency and DeFi services, potentially impacting the legality or availability of our Services;
- (xiv) You acknowledge that this list is not exhaustive and that there may be additional risks not listed here or that may not be foreseeable at this time.

(h) You acknowledge that cryptocurrencies and other similar digital assets are neither deposits of or guaranteed by a bank nor insured by any other governmental agency.

(i) You are solely responsible for maintaining the security of your wallet and your control over any wallet-related authentication credentials, private or public cryptocurrency keys, non-fungible tokens or cryptocurrencies that are stored in or are accessible through your wallet. Any unauthorized access to your cryptocurrency wallet by third parties could result in the loss or theft of your assets held in your wallet and any associated wallets, including any linked financial information such as bank account(s) or credit card(s). We are not responsible for managing and maintaining the security of your cryptocurrency wallet nor for any unauthorized access to or use of your cryptocurrency wallet. If you notice any unauthorized or suspicious activity in your cryptocurrency wallet that seems to be related to this Website, please notify us immediately.

(j) Cryptocurrencies and non-fungible tokens are cryptographically signed to keep them secure, however, this encrypted coding merely identifies the digital asset itself, without identifying the underlying owner. Thus, the holder of the cryptocurrency encryption keys becomes its owner, and there is no coding in the asset identifying who the rightful owner is. While the cryptographic signatures are meant to keep the cryptocurrency secure, the lack of an identity feature means if a cryptocurrency is stolen from the wallet, there is no way for the public to identify it. You agree and acknowledge that the Company is not responsible for any theft or loss of asset occurred in connection with using the Website or the desktop application even if the loss of funds was a result of errors in protocol codes that can lead to a freeze of assets or inability to collect tokens, or cyberattack that exploited certain vulnerabilities of the Website.

(k) When digital asset is sent to a third-party, such transaction is completed on the Blockchains. This means that such transaction is irreversible, and we do not have the ability to reverse or recall any transaction once initiated. You accept and acknowledge that we will not be responsible for the risks of engaging in any transactions relating to your digital assets with third parties. You bear all responsibility for any losses that might be incurred as a result of sending digital assets to an incorrect or unintended address.

(l) NFTs issued by the Company are not securities or financial instruments and are not offered for investment purposes. The commercial or market value of the NFTs may materially diminish in value as a result of a variety of things, including negative publicity associated with the Company.

(m) You are not prohibited or restricted from accessing and using the Website or the Services by reason of any applicable laws, and your access and use of the Website and the Services do not constitute a breach of any applicable laws.

(n) You are acting for your own account and on your own initiative, and are not relying on any communication (written or oral) from us as solicitation, recommendation, marketing, promotion or investment or similar advice.

(o) You understand that the Company does not offer or provide any financial services or financial products, including (but not limited to) services or products related to securities, commodities or investments of any kind.

(p) You are solely responsible for determining the nature, potential value, suitability, and appropriateness of the Services and the related risks for yourself, and that we do not give advice or recommendations regarding our Services, including regarding the suitability and appropriateness of using the Services. You agree and understand that you access and use this Website at your own risk; however, this brief statement and the Risk Disclosure Statement do not disclose all of the risks associated with the use of the Website and other digital assets. You agree and understand that we will not be responsible for any communication failures, disruptions, errors, distortions or delays you may experience when using our Website.

(q) Interacting with smart contracts, there is always a residual risk of the smart contract containing a vulnerability or bug.

(r) The share of staked assets attributed to a validator can be slashed in case the validator signs more than one block at the same time. You acknowledge and understand that any Slashing Penalties incurred by validator nodes will be socialized across all users of the Stake Service, meaning that such penalties will reduce the total Staking Rewards available for distribution to all users in proportion to their staked amounts. You agree and understand that we are not responsible for any loss of funds or rewards arising out of double signing or unavailability.

(s) You understand and acknowledge that the Website provides a decentralized staking protocol that allows Ethereum holders to earn rewards by staking their assets on the Ethereum Beacon Chain through smart contracts. You acknowledge and agree that we have no control over any transactions, the payment method of any transactions, or any actual payments of transactions. You must ensure that you have a sufficient balance to complete any transaction using the Website before initiating such transaction.

(t) You agree to run MEV-Boost and MEV-Share next to the validator at all times and transfer any and all MEV rewards, tips and other residual income to us that you extract or receive by your efforts as a validator.

(u) You will not be knowingly engaged in any activity that would reasonably be expected to result in sale, assignment, or transfer of any NFT minted through the Website to a person who is a citizen, resident, national or agent of, or an entity organized, incorporated or doing business in any of the Restricted Countries as defined in this Section 15.

(v) You will not be knowingly engaged in any activity that would reasonably be expected to result in sale, assignment, or transfer of any NFT minted through the Website to a person who is a citizen, or a resident, national, agent of, or an entity organized, incorporated or doing business in Canada.

18. Compliance with Applicable Laws. As a condition to accessing or using the Website and the Services, you agree:

(a) you will not violate any applicable law, including, without limitation, any relevant and applicable anti-money laundering and anti-terrorist financing laws, any relevant and applicable privacy and data collection laws, in each case as may be amended. You will not use the Website for any purpose that is unlawful. You will not export, reexport, or transfer, directly or indirectly, any of our technology in violation of applicable export laws or regulations.

(b) you will comply with all the applicable laws of the jurisdiction in which you reside in connection with using any features of the Website including but not limited to (i) the legal requirements for the purchase of the non-fungible token or cryptocurrency and use of the Services, (ii) any exchange restrictions applicable to such purchase, (iii) any governmental or other consents that may need to be obtained, and (iv) the income tax and other tax consequences, if any, that may be relevant to the acquisition, transaction, holding, redemption, sale, or transfer of non-fungible token or cryptocurrency.

(c) you will only use the Services and the Website for lawful purposes and in accordance with these Terms. You will ensure that all information you provide on the Website is current, complete, and accurate. You will maintain the security and confidentiality of access to your cryptocurrency wallet address.

(d) you will not infringe on or misappropriate any contract, intellectual property or other third-party right, or commit a tort while using the Website. You will not misrepresent the truthfulness, sourcing, or reliability of any content on the Website.

(e) you will not use the Website in any manner that could interfere with, disrupt, negatively affect, or inhibit other users from fully enjoying the Website or the protocol, or that could damage, disable, overburden, or impair the functioning of the Website.

(f) you will not try to get around any security measures or content filters put in place by the Company.

(g) you will not access any parts of the Website that you are not authorized to use.

(h) you must not use any robots, spiders, crawlers, scrapers, or other automated tools or interfaces that are not provided by us to access the Website and extract data. You must not introduce any malicious software or code that could harm the Website or its users, including but not limited to malware, viruses, trojan horses, worms, logic bombs, drop-dead devices, backdoors, or shutdown mechanisms.

(i) you are responsible for complying with all applicable laws and regulations in your jurisdiction, including but not limited to tax laws and securities regulations.

19. Prohibited Activities. You agree not to engage in any of the following activities:
- (a) Violating any applicable laws or regulations;
 - (b) Infringing on intellectual property rights, including any copyright, trademark, service mark, patent, right of publicity, right of privacy, or other proprietary or intellectual property rights under the law;
 - (c) Engaging in market manipulation, fraudulent activities, or any deceptive practices;
 - (d) Attempting to gain unauthorized access to our Services, other users' accounts, or any related systems;
 - (e) Interfering with or disrupting the integrity of our Services, including any attempt to compromise the security or proper functioning of any computer, server, network, personal device, or other information technology system;
 - (f) Using our Services for money laundering, terrorist financing, or any other illegal activities;
 - (g) Impersonating any person or entity or misrepresenting your affiliation with any person or entity;
 - (h) Engaging in any activity that could damage, disable, or impair the functioning of our Services;
 - (i) Making false or misleading representations about the Company, the Website, or any content or data contained on the Website;
 - (j) Engaging in any activity involving our Services if you are a resident of Canada, or a citizen, resident, or entity of any Restricted Country as defined in our Terms of Use;
 - (k) If you are a U.S. person, using the Liquid Service or using the Cash Service if you do not meet the eligibility requirements detailed in the applicable [US Cash Agreement](#);
 - (l) Unauthorized minting, sale, assignment, or transfer of NFTs to restricted persons or entities;
 - (m) Misusing MEV rewards, tips, or other residual income generated through validator activities;
 - (n) Failing to comply with validator responsibilities, including running required software and transferring specified rewards;

(o) Engaging in any activity that violates the representations and warranties you've made in our Terms of Use.

(p) We reserve the right to investigate and take appropriate legal action against anyone who, in our sole discretion, violates this provision, including without limitation, reporting you to law enforcement authorities.

20. Non-Custodial and No Fiduciary Duties. The Website and our Services are strictly non-custodial in nature, and we do not have custody or control of your digital assets at any point. You are solely responsible for safeguarding your cryptographic private keys for your digital asset wallets and should not share your wallet credentials or seed phrase with any unauthorized party. We do not assume any responsibility for or liability to you in connection with your use of a wallet, and make no representations or warranties regarding how our Website will operate with any specific wallet. Any associated wallet is your sole responsibility, and we are not liable for any actions or omissions by you resulting from a compromised wallet. This Agreement does not create or impose any fiduciary duties on us. This Agreement does not create or impose any fiduciary duties on us. To the fullest extent permitted by law, you acknowledge and agree that we owe no fiduciary duties or liabilities to you or any other party, and that to the extent any such duties or liabilities may exist at law or in equity, those duties and liabilities are hereby irrevocably disclaimed, waived, and eliminated.

21. Suspension.

(a) Your account will be suspended if we are unable to complete payment transactions for our Services. The suspended account will remain functional, but all service requests will be rejected for lack of funds and the execution of pending Services will be suspended. You will continue to incur charges in respect of your account. Suspension will end only upon settling all outstanding balances.

(b) We may suspend your access to your account in the event we have a reasonable basis to believe the use of your account violates applicable laws or is in violation of this Terms of Use.

(c) We may also suspend your access to your account for failure to run MEV-Boost and MEV-Share bots.

(d) Any termination of suspension may subject you to pay a reactivation fee based on our Price Plan.

22. Termination.

(a) We may terminate or suspend your access to all or part of the Website or the Services for any or no reason, with or without notice. Notwithstanding the foregoing, we shall terminate your access to your account immediately if: (i) you fail to cooperate or provide information on an investigation by a local, state or federal governmental agency; or you violate any provision of these Terms of Use, or breach any of your representations or warranties; (ii) your account is suspended for more than 30 days for failure to pay for any of our Services; your account activity violates any local,

federal or state laws. After we terminate your access to your account, you will have 30 days to remove your data before we delete your account, (iii) for failure to transfer income specified in Section 15(u) herein.

(b) You may terminate and delete your account any time without giving any prior notice.

(c) All sections which by their nature should survive the termination of these Terms of Use shall continue in full force and effect subsequent to and notwithstanding any termination of this Agreement by the Company or you. Termination will not limit any of the Company's other rights or remedies at law or in equity.

23. Electronic Communication.

(a) We or our affiliated entities, may be required to provide certain legal and regulatory disclosures, periodic statements and confirmations, notices, tax forms and other communications (collectively "Communications") to you in written form. By agreeing to these Terms, you consent to Company delivering such Communications to you in electronic form, including e-mail. Consent for electronic delivery applies to every year the Communications are furnished. If you no longer have access to your account to receive the Communications in electronic format, then you may request the Communication in written form.

(b) You agree that all terms and conditions, agreements, notices, disclosures and other communications that we provide to you electronically satisfy any legal requirement such communications would satisfy if they were provided in writing. We will use reasonable efforts to honor any request you may have to opt out from receiving certain e-mails. With respect to these Terms of Use, you waive any rights to require an original (non-electronic) signature or delivery or retention of non-electronic records, to the extent such waiver is not prohibited under applicable law.

24. Miscellaneous.

(a) Entire Agreement. These Terms of Use constitute the entire and exclusive understanding and agreement between you and us regarding your use of and access to the Website and the Services.

(b) No Waiver. The failure to require performance of any provision shall not affect our right to require performance at any time thereafter, nor shall a waiver of any breach or default of the Terms constitute a waiver of any subsequent breach or default or a waiver of the provision itself.

(c) Severability. In the event that any part of the Terms of Use is held to be invalid or unenforceable, the unenforceable part shall be given effect to the greatest extent possible and the remaining parts will remain in full force and effect.

(d) Governing Law. These Terms are governed by the laws of Cayman Islands, without regard to any conflict of law principles. However, any additional,

mandatory consumer rights and protections that you are entitled to under the laws of the country in which you reside will also apply.

(e) Arbitration. Any disputes or claims arising in connection with these terms, including questions related to its validity, existence, or termination, shall be conclusively and exclusively resolved through arbitration administered by the American Arbitration Association (AAA) under its Consumer Arbitration Rules. Any judgment rendered by the arbitrator(s) may be entered in any court with competent jurisdiction. The arbitration proceedings shall be conducted in English, and for U.S. residents, the arbitration shall take place in the county where you reside or at another mutually agreed location. For non-U.S. residents, the seat of arbitration shall be located in the Cayman Islands, unless otherwise required by applicable law. The parties shall keep the arbitration proceedings confidential and not disclose any information regarding the arbitration to any third party except as required by law. The AAA may determine whether a single arbitrator or a three-member panel is necessary to resolve the dispute. The arbitrator(s) have the authority to provide any remedy or relief that a court of competent jurisdiction could award, including injunctive relief. Any decision or award rendered by the arbitrator(s) shall be final and binding, and any judgment may be entered in any court of competent jurisdiction. Each party is responsible for its own costs, expenses (including legal fees), and any other expenses incurred in connection with the arbitration proceedings.

(f) Class Action. TO THE EXTENT PERMITTED BY APPLICABLE LAW, YOU AND WE AGREE THAT THERE WILL BE NO RIGHT OR AUTHORITY FOR ANY DISPUTE TO BE BROUGHT, HEARD, OR ARBITRATED AS A CLASS ACTION (INCLUDING WITHOUT LIMITATION OPT OUT CLASS ACTIONS OR OPT IN COLLECTIVE CLASS ACTIONS), OR IN A REPRESENTATIVE OR PRIVATE ATTORNEY GENERAL CAPACITY ON BEHALF OF A CLASS OF PERSONS OR THE GENERAL PUBLIC. ALL DISPUTES SHALL BE RESOLVED ON AN INDIVIDUAL BASIS ONLY.

(g) Assignment. You acknowledge and agree that you may not assign, delegate, sub-contract or otherwise transfer your rights or obligations under these Terms of Use. The Company may transfer, assign, delegate, sub-contract or otherwise transfer its rights and obligations under the Terms without notifying you or obtaining your consent.

Appendix A

Risk Disclosure Statement

This Risk Disclosure Statement provides you with information about some of the key risks associated with use of the Website, the Services and other services provided by the Company from time to time. The information set out in this Risk Disclosure Statement is not comprehensive and does not reflect all of the risks or factors you need to consider before using the Website and the Services. You must make your own independent decision to access or use the Website and the Services, and should seek any independent advice that you consider necessary or desirable. Capitalized terms not otherwise defined in this Risk Disclosure Statement shall bear the same meaning as in the Terms of Use.

Staking rewards come from the underlying blockchain protocol or network. The Company facilitates staking by providing a decentralized staking protocol that allows Ethereum holders to earn rewards by staking their assets on the Ethereum Beacon Chain through smart contracts. The Company does not custody or manage any property of its users to generate staking rewards, and each user is responsible for generating their own staking rewards. The Company has no control over the rewards offered by the underlying blockchain protocol or network, which may be subject to change at any time. Users acknowledge that the underlying blockchain protocol or network may impose penalties (slashing) for any violation of protocol rules, and users may have their staking rewards deducted. Any such Slashing Penalties are socialized across all users of the Stake Service, meaning that if any validator node is penalized, the penalty will be deducted from the total pool of Staking Rewards before distribution to users based on their proportional stake. This means your share of rewards may be reduced due to Slashing Penalties incurred by validator nodes even if your particular stake was not directly associated with the penalized validator. The Company does not guarantee the value of your staked assets or associated rewards, and is not responsible for any decrease in the value of your staked assets or associated rewards.

The Company does not provide or offer any financial services or financial products. Nothing contained on the Website or during the provision of the Services can be construed as a solicitation, recommendation or offer to acquire or dispose of any security, commodity, investment or to engage in any other financial transaction. No information set out on the Website or during the provision of the Services can be construed as investment advice, recommendation or representation about the suitability or appropriateness of any financial product or service.

The Website and the Services are not intended for distribution to, or use by, any person in any jurisdiction where such distribution or use would be contrary to law or regulation. When you access the Website and the Services, you do so on your own initiative and are responsible for compliance with applicable local laws and regulations. The Website and the Services are not directed to any person in any jurisdiction where the publication or availability of the Website and the Services are prohibited by reason of that person's nationality, residence or otherwise. If you are under such restrictions, you must not access the Website and the Services.

The legal and regulatory landscape concerning cryptocurrencies and other digital assets continues to develop at a rapid pace. New laws and regulations may be enacted in the future that apply to blockchain technology and digital assets, and related service providers, which may

adversely affect digital assets generally or the provision of the Services to you. The Company may be required to limit the availability of the Website or the Services to users based on their citizenship, residence or location. However, you remain solely responsible for complying with any and all local regulations, directives, restrictions and laws applicable to you.

The Company cannot control how third-party exchange platforms quote or value cryptocurrencies and other digital assets. We expressly deny and disclaim any liability to you and deny any obligations to indemnify or hold you harmless for any losses you may incur as a result of fluctuations in the value of cryptocurrencies or other digital assets.

Smart contracts execute automatically when certain conditions are met. We do not have the ability to reverse a transaction that is recorded on a public blockchain. You are responsible for ensuring that any details entered you enter in connection with a transaction using any smart contracts are accurate and complete. We are not responsible for any losses due to your errors, including an incorrectly constructed transaction. Further, since smart contracts typically cannot be stopped or reversed, vulnerabilities in their programming and design or other vulnerabilities that may arise due to hacking or other security incidents can have adverse effects to digital assets, including but not limited to significant volatility and risk of loss.

There are inherent risks associated with using or interacting with public blockchains and blockchain technology. There is no guarantee that such technology will be unavailable or subject to errors, hacking or other security risks. Underlying blockchain protocols may also be subject to sudden changes in operating rules, including forks, and it is your responsibility to make yourself aware of upcoming operating changes.

The regulatory landscape for cryptocurrencies and blockchain-based products varies widely across jurisdictions and is subject to rapid change. Services that are currently unregulated in your jurisdiction may become subject to regulation in the future, which could impact your ability to use our Services or the value of your digital assets. You are responsible for staying informed about and complying with any regulatory changes in your jurisdiction.

The level of consumer protection available to users of our Services may vary depending on your jurisdiction. In some cases, you may have fewer protections than you would with traditional financial products. You should carefully consider these risks before using our Services.

Using our Services may involve cross-border transactions, which can be subject to additional legal and tax implications. You are responsible for understanding and complying with all applicable laws related to such transactions in both your jurisdiction and any other relevant jurisdictions.

APPENDIX B

PRICING PLAN

In this pricing plan, we outline Ether.Fi SEZC's ("ether.fi," "us," "we," or "our") pricing terms when you interact with the Ether.fi Protocol and any related desktop application including any content, functionality, and services offered on or through ether.fi or our desktop application (the "Website"). This Pricing Plan applies to ether.fi and its wholly-owned subsidiaries, encompassing all our services and products.

- **Node Operators Fee:** Node operators play a critical role in the security and stability of the network. To incentivize their participation, 5% of the total staking rewards, inclusive of any and all execution layer rewards, will be allocated to Node Operators. This fee helps cover their operational costs and ensures a strong and reliable network infrastructure.
- **Protocol Fee:** The protocol itself requires resources for development, maintenance, and ongoing improvements. To sustain and enhance the protocol's capabilities, 5% of the total staking rewards, inclusive of any and all execution layer rewards, will be allocated to the Protocol. This fee is essential for long-term sustainability and innovation within the ecosystem.
- **Stakers' Rewards:** The primary focus of the staking protocol is to provide rewards to stakers who contribute their tokens to secure the network. Accordingly, 90% of the total staking rewards, inclusive of any and all execution layer rewards, will be distributed to stakers. This encourages widespread participation and ensures that those who stake their assets in the protocol receive the majority of the rewards.

This pricing plan ensures a fair and balanced distribution of rewards among Node Operators, the protocol development team, and the stakers who help secure the Ethereum network. It fosters a healthy ecosystem that encourages participation and innovation while maintaining the network's security and reliability.