Updated: October 5, 2026

Monavate onChain Custodial Card Terms and Conditions

EU/EEA Consumer Terms

These Terms and Conditions (this "Agreement") constitute a legal contract between you ("you" or "your") and Monavate Ireland Limited, trading as Monavate onChain ("Monavate onChain," "we," "our," or "us"), a company incorporated in Ireland with registered number 741457 and registered office at Ground Floor, 71 Lower Baggot Street, Dublin, D02 P593, Ireland, governing your use of the Monavate onChain Custodial Card and the associated Services. Monavate onChain is a technology services provider only; we do not issue e-money or cards, and we do not hold, swap, or otherwise convert any of your Supported Assets ourselves. This Agreement applies only to the Custodial Card. If you hold a Monavate onChain card linked to your own self-hosted wallet instead, that card is governed by separate terms. This Agreement is available in English. Please read this Agreement carefully and retain it for future reference.

1. Definitions

The following terms have the meanings set forth below wherever used in this Agreement:

"Agreement" means these Terms and Conditions.

"Bank" means whichever licensed banking or e-money institution is engaged by the Program Manager to hold funds and process transactions associated with your Card Account, the identity of which may change from time to time.

"Card" means the Monavate onChain Custodial Card.

"Card Account" means the deposit account associated with your Card, held with the Bank, as further described in Section 4.

"Card Program" means the program established, operated, and administered by the Bank and the Program Manager for the issuance, use, maintenance, and servicing of the Cards and their related accounts in accordance with this Agreement and the Program Manager Terms.

"Co-Branded Partner" means an entity, other than the Bank or the Program Manager, through which the Card is made available under that entity's own brand, and which determines certain Card program parameters described in this Agreement, including available Supported Networks and physical card formats.

"Consumer" means a natural person acting for purposes which are outside their trade, business, craft, or profession.

"Distance Contract" means a contract concluded between you and us under an organised distance sales or service-provision scheme, without our simultaneous physical presence, as defined in Directive 2011/83/EU.

"Program Manager" means Connect Fintech Services Inc. ("Connect Financial"), which provides the Card and related program management services, operates the platform through which you load your Card Account, and arranges for the Bank to hold the resulting funds.

"Program Manager Terms" means the agreement between you and the Program Manager that governs the Card, loading of your Card Account, transaction processing, and related liability and dispute-resolution terms, and which incorporates or is accompanied by the Bank's own account disclosures.

"Services" means the services provided by us as described in this Agreement.

"Supported Assets" has the meaning set forth in Section 5.1.

"Supported Networks" has the meaning set forth in Section 5.1.

2. Relationship to Other Documents and Scope

2.1. Relationship to Other Documents

This Agreement is supplemented by the Program Manager Terms between you and the Program Manager, which you will separately receive and must accept in order to participate in the Card Program. The Program Manager Terms govern the loading of your Card Account, transaction processing, your rights in the event of an error or unauthorised transaction, how the Bank holds and safeguards funds in your Card Account, and related liability and dispute-resolution terms. This Agreement covers your relationship with Monavate onChain, including your onboarding, account management, and customer service, that is not addressed in the Program Manager Terms. In the event of a conflict between this Agreement and the Program Manager Terms on a matter of loading, transaction processing, or the holding of funds, the Program Manager Terms will control; on any other matter, this Agreement will control.

2.2. Scope

This Agreement applies to your use of the Custodial Card only. It does not apply to any other card linked to a self-hosted wallet, whether or not offered by Monavate onChain or the Program Manager, which is governed by separate terms, or to any third-party wallet software, which is subject to separate terms and conditions provided by that specific wallet software creator.

2.3. Consumer Status

The Services are offered to Consumers only, and the Card Program offered hereunder is unavailable to organizations or other legal entities. If you are not a Consumer acting on your own behalf, this Agreement does not apply to you, and you should not accept it.

3. The Monavate onChain Custodial Card

3.1. Card Program; Card Network

Under the Custodial Card Program, you will load your Card Account by transferring Supported Assets from your own self-custody wallet to your personal Card Account. As a part of this transfer, the Program Manager shall cause those assets to be converted from the initial Supported Assets into fiat currency, and the resulting balance will be held for you in your custodial Card Account with the Bank. The Card is a debit card issued by the Bank on the MasterCard network, which can be used for online or in-store purchases at merchants who accept MasterCard payment cards as a form of payment.

3.2. No Credit or Overdraft Features

For clarification, the Card is neither a credit card nor a gift card or any other pre-paid card. As a result, there are no overdraft or credit features associated with, or available in connection with the Card, including any such features that are extended because of insufficient funds. Monavate onChain is not a bank, an electronic

money institution, or a crypto-asset service provider, and at no point does Monavate onChain ever hold or convert your Supported Assets ourselves. Information about how the funds in your Card Account are held, and the protections that apply to them, is set forth in the Program Manager Terms and the Bank's own account disclosures, which you must separately review and accept before accessing the Card Program.

3.3. Program Structure

The Card Program is made available through arrangements among us, the Program Manager, and the Bank. We are responsible for your onboarding, account management, and customer service in connection with your Card, and provide the app or web platform through which you access the Card Program. We may rely on certain third-party service providers with respect to availability and performance of the Card Program, as further described in Section 11. The Program Manager operates the platform through which your Supported Assets are converted, and the Program Manager maintains the relationship with and arranges for the Bank to hold the resulting funds in your Card Account.

3.4. Card Formats

Whether the Card is available as a physical card, and if so in which format, is determined by our Co-Branded Partners; however, the Card is always available as a virtual card. If made available by the Co-Branded Partner under their respective version of the Card Program, physical cards may be issued either as a traditional plastic card or, for eligible cardholders, as a metal card. The virtual card is made available to you when you log in to your account through the Monavate onChain mobile application or a web browser and access the Monavate onChain Card Dashboard. The Card Dashboard displays your virtual card details and allows you to manage certain Card settings, such as your PIN and connections to external wallets. Metal cards are available only if a Co-Branded Partner offers a premium subscription tier; the terms of that subscription are set forth in the applicable subscription terms provided by that partner.

4. Opening an Account

4.1. Eligibility

You represent and warrant that you are at least 18 years of age, that you are capable of entering into a legally binding agreement, that you are a Consumer, that you are resident in the supported jurisdictions, and that you are accessing the Services from within such supported jurisdictions. Your right to use the Card and the Services is conditioned upon your acceptance and compliance with this Agreement, the Program Manager Terms, any other terms and conditions applicable to services provided by our Co-Branded Partners, and successfully completing the customer onboarding process described below.

4.2. Onboarding

To open a Card Account, you will first register with us through our mobile application or web platform. As part of the onboarding process, you must also accept the Program Manager Terms, which govern your Card Account and the loading process described in Section 5. The onboarding flow involves an identity verification process, as described below.

4.3. Identity Verification

We, the Program Manager, and the Bank are each required by applicable anti-money laundering law, including Directive (EU) 2015/849 as amended and its national implementing measures, to obtain, verify, and record information that identifies each person who obtains a Card. When you apply for a Card, we will ask you to provide certain identifying information, including your name, address, date of birth, national identification or tax reference number, and other information that will allow us to identify you. We also may ask that you provide a copy of a government-issued photo identification document (such as a national

identity card or passport) or other documentation bearing your photo as verification of your identity. By participating in the Card Program, you agree that the information and statements you provide to us are accurate, including, but not limited to, your real name, valid residential address (if different from your mailing address), national identification or tax reference number, date of birth, and telephone number. If you fail to provide accurate information that we request, or we later discover that the information you provided was incorrect, we may suspend or cancel your Card in addition to any other legal remedies, or affirmative legal obligations we have at such time. In addition, funds tied to suspected illicit or illegal activity may be subject to internal review and, where required, reporting to competent authorities. We reserve the right to reject transactions that may involve any such funds.

4.4. Data Protection

We process your personal data in accordance with Regulation (EU) 2016/679 (the "General Data Protection Regulation") and our Privacy Policy, located here. Our Privacy Policy explains what personal data we collect, why we collect it, how long we keep it, and your rights in relation to it, including your rights to access, rectify, erase, restrict, or object to the processing of your personal data, and your right to lodge a complaint with your national data protection supervisory authority. Where we transfer your personal data outside the European Economic Area, we will ensure that appropriate safeguards are in place in accordance with the General Data Protection Regulation.

4.5. Card Issuance and the Program Manager Terms

Once your identity has been verified and you have accepted the Program Manager Terms, you will be approved for a Card Account and issued a Card. Your Card Account is a deposit account held with the Bank. Information about any deposit protections, safeguarding arrangements, or similar protections applicable to your Card Account is set forth in the Program Manager Terms and the Bank's own account disclosures, and is not restated here.

5. Loading Your Card Account

5.1. Supported Networks and Supported Assets

To load your Card Account, you must transfer USDC (the "Supported Assets") from your own self-custody wallet, using one of the blockchain networks supported by the Program Manager, Bank or other service provider for this purpose (the "Supported Networks"). You are responsible for selecting a Supported Network and confirming your transfer details before initiating a load; transfers sent on an unsupported network, or to an incorrect address, may be irretrievably lost, and neither we nor the Program Manager guarantee recovery of misdirected transfers.

5.2. How Loading Works

You initiate a load through the Monavate onChain mobile application or web platform. Your transfer of Supported Assets is delivered, via the Program Manager's systems, for conversion into fiat currency and the resulting balance will be denominated in USD regardless of your country of residence, or your local currency. This may affect whether a separate currency conversion will apply when you spend with your Card. Once converted, the resulting balance is credited to your Card Account held with the Bank. Monavate onChain facilitates your access to this process through our application and platform but does not itself receive, hold, or convert your Supported Assets. The specific mechanics of conversion, including applicable exchange rates, spreads, and any minimum or maximum load amounts, are set forth in the Program Manager Terms.

5.3. Reloading

Your Card Account is a reusable deposit account. You may load additional Supported Assets at any time, subject to any limits set forth in the Program Manager Terms.

5.4. Failed or Rejected Loads

If a load fails, is rejected, or cannot be completed for any reason, including because it was sent on an unsupported network or did not meet an applicable minimum amount, the handling of that transfer, including whether and how it may be returned to you, is governed exclusively by the Program Manager Terms and is not addressed in this Agreement.

6. Card Setup and Management

6.1. Card Management

The Card Dashboard allows you to freeze your Card, add your virtual card to your digital wallet, view and download your transaction history, and manage your spending preferences. For more information regarding these Card management features, please see our Frequently Asked Questions page.

6.2. Spending Limits

Any limit on the amount you may spend using your Card is set forth in the Program Manager Terms.

7. Using the Card

7.1. General

Once the onboarding and setup steps are complete, you may begin using your Card to make purchases wherever MasterCard is accepted. You may use your Card details to make purchases directly online and you may add your Card to digital wallets such as Apple Pay or Google Wallet. These Card details are accessible in the Card Dashboard. Transaction limits, authorisation holds, recurring transactions, currency conversion fees, returns and refunds, and your rights in the event of an unauthorised transaction or transaction error are set forth in the Program Manager Terms and are not restated here.

7.2. Purchases

Once loaded, your Card Account will hold a fiat currency balance that you spend in the same way as any other debit card. Making a purchase with your Card does not itself involve any conversion of Supported Assets as that conversion already took place when you first loaded, or later re-loaded your Card Account, as described in Section 5.

7.3. Insufficient Funds

If you attempt to make a purchase or cash withdrawal using the Card for an amount that exceeds the available balance in your Card Account, the attempted purchase or cash withdrawal will be declined.

7.4. PIN and Cash Withdrawals

In order to make a cash withdrawal or a PIN point-of-sale purchase using your Card, you will need a Personal Identification Number (“PIN”), which will be assigned to you or which you may create, in connection with your Card. It is your responsibility to keep your PIN confidential and by accepting these terms you acknowledge and agree that your failure to keep your PIN confidential may result in unauthorized access to your Card Account and loss of funds. If you believe your PIN has been compromised, you should change it through the Card Dashboard where available, as well as contact us immediately using the

information set forth in Section 12 and follow the lost or stolen card procedures set forth in the Program Manager Terms.

7.5. Expiration of Card

Your Card will expire on the date that is indicated on the back of your physical Card, or as stated in the Card details accessible through the Card Dashboard. We will aim to send you a new Card prior to your Card expiring, and we may ask you to confirm your contact information or other personal information before doing so.

7.6. Card Cancellation and Suspension; Availability

We reserve the right, in our sole discretion, to limit your use of the Card, including limiting or prohibiting specific types of transactions, subject to and consistent with the cancellation and suspension terms set forth in the Program Manager Terms. Neither Monavate onChain, the Program Manager nor the Bank guarantee that all, or any, aspects of Services will be made available to all persons or all jurisdictions. We reserve the right, in our sole discretion, to limit the provision of any portion of the Services to any person or the jurisdiction within which the Services are made available. We, along with the Program Manager or Bank may suspend, limit, or decline offering the Services to any person or jurisdiction in order to comply with applicable law or internal compliance policies, and any offer of a Service in this Agreement shall be deemed void where prohibited by applicable law. No waiver or delay by us in enforcing any right under this Agreement will constitute a waiver of that right.

7.7. Closing Card and Ending Agreement

If your Card or Card Account is closed, the return or disposition of any remaining balance in your Card Account is governed by the Program Manager Terms. Your termination of this Agreement will not affect any of our rights, or your obligations, which arose under this Agreement before termination.

8. Right of Withdrawal

8.1. Your Right to Withdraw from this Agreement

As this Agreement is a Distance Contract, you have the right to withdraw from it within 14 calendar days of the date on which it is concluded, without giving any reason and without penalty. To exercise your right of withdrawal, you must inform us of your decision by a clear statement sent to support@monavateonchain.com before the withdrawal period expires. If you withdraw from this Agreement, we will close your Card Account, and we will not charge you any fee for having done so, other than fees you have already incurred for Services actually provided before you withdrew.

8.2. No Right of Withdrawal for Individual Load or Conversion Transactions

You do not have a right of withdrawal in respect of any individual load or conversion of Supported Assets carried out in connection with the Services, because the value of Supported Assets depends on fluctuations in the financial market that we cannot control and that may occur during the withdrawal period, within the meaning of Directive 2002/65/EC and Directive 2011/83/EU. Once you have given your consent to a specific load or conversion, that transaction cannot be withdrawn or reversed.

9. Prohibited Transactions

You may not use your Card to engage in any illegal activity, including without limitation illegal gambling, money laundering, fraud, blackmail, extortion, ransoming data, the financing of terrorism, other violent activities, or any “Prohibited Transactions” as defined by the Program Manager, including:

- Investment and Credit Services: securities brokers; debt collection or debt reduction services; credit counselling or repair; unregulated investment schemes.
- Restricted Financial Services: check cashing; bail bonds; unlicensed money remittance.
- Intellectual Property or Proprietary Rights Infringement: purchases of counterfeit music, films, software, or other licensed materials sold without the appropriate authorisation from the rights holder.
- Counterfeit or Unauthorised Goods: purchases of brand name or designer products or services; sale of goods or services that are illegally imported or exported or which are stolen.
- Regulated Products and Services: cannabis dispensaries and related businesses; weapons and munitions; explosives; fireworks and related goods; toxic, flammable, and radioactive materials; products and services with varying legal status across Member States.
- Drugs and Drug Paraphernalia: sale of narcotics, controlled substances, and any equipment designed for making or using drugs, such as bongs, vaporisers, and hookahs.
- Substances Designed to Mimic Illegal Drugs: sale of a legal substance that provides the same effect as an illegal drug.
- Adult Content and Services: pornography and other obscene materials; sites offering sexually related services such as prostitution, escorts, or pay-per-view adult content.
- Multi-Level Marketing: pyramid schemes, network marketing, and referral marketing programmes.
- Unfair, Predatory, or Deceptive Practices: investment opportunities or other services that promise disproportionately high rewards; sale or resale of a service without added benefit to the buyer; sites that we determine, in our reasonable discretion, to be unfair, deceptive, or predatory towards consumers.

10. Rewards Programmes

We may establish rewards programmes at any time. Such rewards programmes, if any, will be subject to their own terms and conditions, which will be communicated to you by us, or our third-party service provider(s) supporting the rewards programs, as required by applicable law. Any such terms and conditions later created, and accepted by you, will be incorporated herein by reference and will supplement this Agreement.

11. Third-Party Service Providers

11.1. Overview

Monavate onChain does not provide payment services, e-money issuance, or crypto-asset conversion services ourselves. All payments made in connection with our products or services, including transactions initiated using the Card, are processed and disbursed by third-party service providers that are regulated financial institutions.

We have entered into arrangements with the following third-party service providers with respect to the Card Program:

- **The Program Manager**, Connect Fintech Services Inc. (“Connect Financial”), which provides the Card and related program management services, operates the platform through which you load your Card Account, and arranges for the Bank to hold the resulting funds.
- **The Bank**, a licensed banking or e-money institution engaged by the Program Manager, which holds funds in your Card Account and processes Card transactions. The identity of the Bank may change from time to time; information about the current Bank is set forth in the Program Manager Terms.

Your use of the Card is subject to the Program Manager Terms, which govern the services provided by the Program Manager and the Bank.

12. Keeping Your Card Safe

12.1. Security Measures

You are responsible for keeping your Card and related information to your Monavate onChain account secure. In addition to complying with any procedures for lost, stolen, or compromised cards set forth in the Program Manager Terms, you must take reasonable measures to prevent unauthorised access to or use of your Card and related information, including your access codes and PIN. To help keep your Card and Card information secure, you agree to:

- keep your Card, Card number, CVV, login credentials, PIN, and other security features used to access your account confidential;
- refrain from sharing your security credentials with any other person, and not permit any other person to use your Card or the Services;
- maintain reasonable security protections on your devices, including at least one form of access protection, such as a password or biometric lock;
- keep the operating systems and software on your devices up to date and free of unauthorised or malicious software;
- regularly review the transaction history in your Card Dashboard to confirm that it reflects your activity;
- remain informed about common fraud schemes, such as phishing; and
- promptly report any irregularities to us.

12.2. How to Notify Us if There Is a Problem

If you lose the security credentials used to access your Card or your Card details or if they are stolen, or you suspect that the Card has been used by someone other than you, you must tell us immediately by contacting us at support@monavateonchain.com, and also follow the notification procedures set forth in the Program Manager Terms.

If possible, you should also log into your Card Dashboard and freeze use of your Card.

We may require you to provide certain information in writing regarding your security credentials and/or your Card to verify your identity and your ownership and authority over the Card when reporting it as being lost, stolen, or misused, and you affirmatively acknowledge and agree that you will provide us reasonable assistance in any such mitigation efforts we initiate thereafter. Your failure to provide such requested information or support may impact our ability to resolve any issues you have with your Card.

12.3. How We Will Contact You if There Is a Problem

If we suspect an issue with your Card, such as fraud or a security threat, we may attempt to contact you using the contact methods on file with us. For this reason, you must maintain a current phone number and email address associated with your Card Account so that we can reach you, including by text message.

13. Liability

13.1. Our Liability to You

We will use reasonable care and skill in providing you the Services described under this Agreement. If we fail to do so, we are responsible for loss or damage you suffer that is a foreseeable result of our breach of

this Agreement or our negligence. In no event shall we be liable to you for any indirect, consequential, punitive, special or exemplary damages arising out of or in connection with this Agreement, even if advised of the possibility of such damages, except in the case of our fraud, wilful misconduct, or negligence, nor will we be liable for any damages or claim that arises from your breach of this Agreement, or any related agreement(s) referenced herein, including but not limited to the Program Manager Terms.

13.2. Limitations Specific to Supported Assets

Supported Assets are subject to significant price volatility and other risks described in the Program Manager Terms. We do not control, and are not responsible for, the market value of any Supported Asset, or the exchange rate applied to any such transaction initiated when you elect to convert your Supported Assets to fiat currency. The funds that are held in your Card Account are not legal tender backed by Monavate onChain, and are not covered by any deposit guarantee scheme or investor compensation scheme established under Directive 2014/49/EU or Directive 97/9/EC, except to the extent disclosed in the Program Manager Terms or the Bank's own account disclosures.

13.3. No Exclusion of Mandatory Liability

Nothing in this Agreement excludes or limits our liability for death or personal injury caused by our negligence, for fraud or fraudulent misrepresentation, or for any other liability that cannot be excluded or limited under applicable law.

13.4. Third-Party Services

We are not liable for the acts or omissions of the Program Manager, the Bank, or any other third-party service provider related to the performance of the Card Program, Services, or your Card, whose liability to you is governed exclusively by the Program Manager Terms or such other applicable terms, as the case may be. We are not responsible for the quality, safety, legality, or any other aspect of any goods or services you purchase with your Card.

14. Complaints and Dispute Resolution

14.1. Complaints

If you are unhappy with the Services, please contact us at legal@monavateonchain.com with details of your complaint. We will endeavor to provide a full response to any such complaint properly received within 15 Business Days. In exceptional circumstances, if we are unable to do so, we will send you a holding reply within that period explaining the delay, and we will provide a full response no later than 35 Business Days after we received your complaint. Complaints relating to the Program Manager Terms, including the loading, conversion, or holding of funds, should be directed to the Program Manager or the Bank in accordance with their respective complaints' procedures.

14.2. Online Dispute Resolution

If you are not satisfied with our response to your complaint, you may refer your complaint to the European Commission's Online Dispute Resolution platform at https://ec.europa.eu/consumers/odr, which will forward your complaint to the appropriate alternative dispute resolution body. This does not affect your right to bring proceedings before the courts.

14.3. Governing Law and Jurisdiction

This Agreement is governed by the laws of Ireland. If you are a Consumer, this choice of law does not deprive you of the protection afforded to you by any mandatory provisions of the law of the country in which you are habitually resident, in accordance with Regulation (EC) No 593/2008 (Rome I). Any dispute

arising out of or in connection with this Agreement may be brought before the courts of Ireland or, if you are a Consumer, before the courts of the Member State in which you are domiciled, in accordance with Regulation (EU) No 1215/2012 (Brussels I Recast). This Section 14.3 applies only to this Agreement and does not affect the governing law or jurisdiction provisions of the Program Manager Terms, which govern themselves.

15. Miscellaneous

15.1. Changes to the Agreement

We may amend or change the terms and conditions of this Agreement at any time upon at least 30 days' written notice to you of any change before it takes effect, except where a shorter period is necessary for security reasons or to comply with applicable law. Notice may be given via the email or other contact information you provide when onboarding to the Card Program. If you do not agree to a change, you may close your Card Account before the change takes effect without charge.

15.2. Language

In the event of any conflict or inconsistency between different language versions of this Agreement, the English language version will prevail, unless applicable law requires otherwise.

15.3. Severability

If any provision of this Agreement is held to be invalid or unenforceable, the remaining provisions will continue in full force and effect.

15.4. Assignment

We may assign or transfer any of our rights or obligations under this Agreement without your prior consent to any other person or business, provided that person or business continues to meet the obligations to you set out in this Agreement, and provided that any such assignment does not reduce the protections available to you as a Consumer under applicable law. You may not assign or transfer any of your rights or obligations under this Agreement.