Circle Guarded Vaults Terms of Use

Last updated: September 15, 2026

Circle Technology Services, LLC and its affiliates (together, "**Circle**") may allow you to access certain Available Vaults (defined below) that Circle may make available to you via Circle interfaces, portals (e.g. Arc Portal) or platforms ("**Circle Platforms**"). Third parties may also allow you to access the same Available Vaults via third-party websites, interfaces or services ("**Third-Party Platforms,"** and together with Circle Platforms, the "**Platforms**") from time to time. By accessing or using any Available Vault in any way or interacting with any Available Vault through any Platform or directly through any protocol or smart contract, you agree that you have read, understood, and accept all of the terms and conditions contained in these Circle Guarded Vaults Terms ("**Vault Terms**" or "**Terms**"). If you do not accept these Vault Terms, you must not access or use any Available Vault.

Available Vaults are deployed and operated by third-party vault owners ("**Vault Owner**") and may be subject to third-party terms and conditions and other requirements that are not controlled by Circle ("**Third-Party Terms**"). Access to Available Vaults may also be subject to additional Circle terms and conditions and other requirements determined by Circle from time to time ("**Circle Terms**", together with the Third-Party Terms, the "**Additional Terms**") when accessed via Circle Platforms and/or in conjunction with other Circle products, features and functionalities ("**Circle Product**"). These Vault Terms will govern solely with respect to your access to Available Vaults for which Circle has been designated as a Sentinel or Guardian (defined below) or similar protocol function, while the Circle Terms will govern your use of the applicable Circle Platform or Circle Product. In the event of any conflict between these Vault Terms and the Circle Terms, these Vault Terms will control solely with respect to your access to Available Vaults for which Circle has been designated as a Sentinel, Guardian, or similar protocol function.

PLEASE BE AWARE THAT SECTION 12 CONTAINS PROVISIONS GOVERNING HOW TO RESOLVE DISPUTES BETWEEN YOU AND CIRCLE. AMONG OTHER THINGS, SECTION 12 INCLUDES AN AGREEMENT TO ARBITRATE WHICH REQUIRES, WITH LIMITED EXCEPTIONS, THAT ALL DISPUTES BETWEEN YOU AND US SHALL BE RESOLVED BY BINDING AND FINAL ARBITRATION. SECTION 12 ALSO CONTAINS A CLASS ACTION AND JURY TRIAL WAIVER. PLEASE READ SECTION 12 CAREFULLY.

UNLESS YOU OPT OUT OF THE AGREEMENT TO ARBITRATE WITHIN THIRTY (30) DAYS: (a) YOU WILL ONLY BE PERMITTED TO PURSUE DISPUTES OR CLAIMS AND SEEK RELIEF AGAINST US ON AN INDIVIDUAL BASIS, NOT AS A PLAINTIFF OR CLASS MEMBER IN ANY CLASS OR REPRESENTATIVE ACTION OR PROCEEDING AND YOU WAIVE YOUR RIGHT TO PARTICIPATE IN

A CLASS ACTION LAWSUIT OR CLASS-WIDE ARBITRATION; AND (b) YOU ARE WAIVING YOUR RIGHT TO PURSUE DISPUTES OR CLAIMS AND SEEK RELIEF IN A COURT OF LAW AND TO HAVE A JURY TRIAL.

1. **Available Vaults**

"**Available Vaults**" means smart contracts deployed and operated by Vault Owners:

a. that allow you to:
    i. deposit certain supported digital assets, including but not limited to USDC and EURC, to such Available Vaults ("**Deposit**") in exchange for receiving corresponding digital assets representing your pro rata interest in the digital assets held by the Available Vault ("**Vault Shares**");
    ii. redeem your Vault Shares, in whole or in part, by surrendering such Vault Shares to the Available Vault in exchange for the applicable supported digital assets, in an amount reflecting your then-current pro rata interest in the digital assets held by the Available Vault (which amount may be greater or less than your original Deposit after giving effect to accrued lending yield, fees, and any losses), subject to the available liquidity in the Available Vault and in the third-party lending markets into which it has deployed such assets ("**Lending Markets"**); and
b. where Circle has been designated a Sentinel or Guardian (as defined below) or similar protocol function.

2. **Protocol Functions**

a. Circle may, from time to time, be designated certain limited functions in connection with an Available Vault, including functions such as a "**Sentinel**" as defined in Morpho documentation available at https://docs.morpho.org/curate/concepts/roles/ ("**Morpho Docs**") and/or a "**Guardian**" as defined in Steakhouse documentation available at https://www.steakhouse.financial/docs/products/infrastructure/box-vaults/box-vaults-technical (collectively, the "**Protocol Functions**"). Any such Protocol Function performed by Circle is separate from your access to and use of that Available Vault, does not establish Circle as a counterparty, lender, creditor, broker, agent, or fiduciary to or for you with respect to that Available Vault, and does not alter your rights or obligations under any applicable Additional Terms with respect to your use of an Available Vault. Any such Sentinel, Guardian, or similar protocol function, if performed by Circle, is a limited, reactive risk-mitigation function intended to address risks to users who supply the Deposits to the Available Vault ("**Liquidity Providers**"). Circle's performance of any Protocol Function does not create any obligation on Circle to monitor, manage, unwind, rescue, or make whole any Liquidity Provider position, including any collateral position, borrower position, or vault supply position. For the avoidance of doubt, Circle does not perform the function of Owner or Curator (as such terms are defined in the Morpho Docs), nor will Circle have the capability to determine who may participate in an Available Vault or to control any strategy, pricing or other economic parameters applicable to an Available Vault.

b. Circle may, in its sole discretion, suspend or cease performing the Protocol Functions at any time. Circle will not be liable for any damages, losses, costs, fines, penalties, or expenses of any kind, whether or not reasonably foreseeable, arising out of or relating to any such change, suspension, or discontinuation of support for the applicable Available Vault.

3. Risk Acknowledgements

You acknowledge and accept the risks of using Available Vaults, including, without limitation:

- Loss of some or all of your principal;
- The risk that quoted or displayed yields, APYs, or returns are estimates only, are not guaranteed, and may change or fail to be realized. Circle does not guarantee the availability, performance, solvency, or security of any Available Vault, the availability or timing of withdrawals, or the preservation of principal or any return;
- You are sending transactions directly to third-party protocols and autonomous smart contracts on the applicable blockchain. Circle is not responsible for protocol performance, code security, collateral management, liquidations, redemptions, yield, customer support, monitoring your position, unwinding transactions, recovering digital assets, or making you whole for any losses related to the Available Vaults or Lending Markets.
- Available Vaults and any related strategies are not investments or investment advice, financial instruments, portfolio management services, or any other regulated activity provided by Circle. Any display of an Available Vault, strategy, APY, yield, or similar data ("**Vault Data**") through the Circle Platforms is for informational purposes only and does not constitute an invitation, inducement, endorsement, recommendation, or solicitation by Circle to invest, lend, borrow, or otherwise deploy digital assets.
- Circle does not operate, control, audit, verify, endorse, or accept responsibility for any Vault Data displayed, published, or otherwise made available through any Third-Party Platform, even if Circle has been designated a Protocol Function for the Available Vault in question. Any such information is provided by the applicable third party or other source, not by Circle. Circle is not responsible for the accuracy, completeness, timeliness, methodology, assumptions, legality or availability of any such information.
- Circle may perform its own diligence of certain Available Vaults for its own purposes, but does not represent that any such diligence is complete, sufficient, or conducted for your

benefit, and makes no representation or warranty regarding the security, solvency, functionality, resilience, legality, or suitability of any of the foregoing, even if made accessible through the Platforms.

- Circle does not guarantee the performance, availability, yield, or outcomes of any Available Vault and does not assume any fiduciary, advisory, investment, or custodial duties in connection with your access to or use of any Available Vault. You should not rely on Circle or the Platforms for any financial decision or expectation of return in connection with any Available Vault.
- Circle does not have any ability or obligation to prevent or mitigate attacks or resolve any other issues that might arise on any Available Vault. Any such attacks or delays on any such blockchain might materially impact you or your ability to access your Deposits and Circle shall bear no responsibility for any losses that result from such issues.
- Circle may, in its sole discretion and without liability to you or any third party, refuse, suspend, delay, limit, or impose conditions on, or discontinue your access to Available Vaults through the Circle Platforms at any time for any reason. Any such action will not itself terminate, unwind, or close any underlying position you may have in the applicable Available Vault or third-party protocol, nor will it affect your ability to access the Available Vaults through a Third-Party Platform or directly via the third-party protocol. Circle is not responsible for any losses or liabilities resulting from your inability to access or manage that position through the Circle Platforms.
- Regulatory actions could negatively impact the availability of Available Vaults or deployment of the relevant smart contracts in various ways.
- Available Vaults and any Lending Markets into which they deploy assets are subject to a range of risks inherent to decentralized finance, including without limitation: (i) smart contract risk, including bugs, exploits, hacks, or other vulnerabilities that may result in partial or total loss of deposited assets; (ii) oracle risk, including inaccurate, delayed, stale, or manipulated price feeds; (iii) liquidity risk, including insufficient liquidity to withdraw and the risk that withdrawals are delayed, suspended, gated, queued, or temporarily or permanently unavailable; (iv) withdrawal delays or inability to redeem during periods of stress or illiquidity; (v) market volatility, utilization spikes, and interest rate fluctuations; (vi) depeg, freeze, or transfer restriction risks associated with any supported digital asset; (vii) custody, redemption, bridge, finality, and issuer risks associated with any wrapped or bridged digital assets used as collateral or otherwise deployed in connection with an Available Vault; (viii) governance, curator, or administrator risk, including actions, decisions, or changes made by protocol governance, vault curators, or other parties with privileged control; (ix) blockchain outages, reorganizations, sequencer or validator failures, and network congestion; (x) changes to protocol

parameters, including supply or borrow caps, collateral factors, interest rate models, fees, or supported assets; and (xi) bad debt, insolvency, under-collateralization, or default within a protocol that may impair your ability to withdraw or be repaid. Circle makes no representation that this list is exhaustive. You are solely responsible for evaluating all risks before interacting with any Available Vault.

Without limiting the foregoing, you further acknowledge and agree that:

- Circle or its affiliates may, from time to time, deploy its own capital as liquidity to an Available Vault (“**Liquidity**”), but any such liquidity provision does not make Circle the lender, creditor, originator, or counterparty with respect to your use of that Available Vault. You acknowledge that your transactions are executed against the applicable third-party protocol and smart contracts, and not against Circle. Any Liquidity that may be supplied by Circle or its affiliates to the Available Vault is not guaranteed, is separate from your access to and use of that Available Vault, and does not alter your rights or obligations under any applicable Additional Terms with respect to your use of or access to an Available Vault.

By accessing or using any Available Vault, you confirm that you have read and understood the acknowledgements set forth in this Section 3 and voluntarily accept all risks associated therewith.

4. Sanctions; User Eligibility; Restricted Use

By accessing the Platforms and using the Available Vaults, you represent and warrant that:

a. You are at least 18 years old and the age of majority in your place of residence to use the Platforms and Available Vaults;
b. You will not use the Available Vaults to benefit or support any Restricted Territories or Sanctions Targets;
c. You are not a Sanctions Target;
d. You have the necessary technical expertise and ability to review and evaluate the security, integrity, and operation of any Available Vault and any applicable third-party protocol;
e. You have the knowledge, experience, understanding, professional advice, and information to make your own evaluation of the merits, risks, and applicable compliance requirements of interacting with any Available Vault; and
f. You accept the risks associated with decentralized finance and blockchain technology generally, and are responsible for conducting your own independent analysis of the risks specific to your use of any Available Vault.

You further agree that:

g. You will comply with all applicable laws, regulations, sanctions, anti-money laundering requirements, anti-corruption rules, export controls, tax rules, and other legal requirements in connection with your use of the Platforms and any Available Vaults; and
h. You will not access or use the Platforms or Available Vaults to engage in or facilitate unlawful, fraudulent, deceptive, manipulative, abusive, infringing, or otherwise prohibited conduct, including money laundering, sanctions evasion, terrorist financing, market manipulation, unauthorized access, malware distribution, interference with systems, or infringement of third-party rights, or in connection with blocked addresses, darknet markets, illegal goods or services, stolen funds, or other prohibited transactions or restricted activities that Circle identifies in these Terms or related policies.

For the purposes of these Terms, "**Sanctions**" means any legal requirement imposing sanctions, restrictions, or prohibitions that is administered or enforced by the U.S. Government (including the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of Commerce, or the U.S. Department of State and including designation as a "specially designated national" or blocked person), the United Nations Security Council, and all other relevant international sanctions authority, including any executive orders issued in relation to the imposition of sanctions. A "**Sanctions Target**" means any person or entity that is: (A) included on any list of designated persons maintained by any governmental, regulatory authority or law enforcement department, court, agency, commission, board, tribunal, crown corporation or other law, rule or regulation making entity pursuant to Sanctions, (B) organized, located or resident in a Restricted Territory, or (C) otherwise the target of any Sanctions such that a person is prohibited from dealing with such person or entity, including as a result of being owned or controlled by any person or persons described in the foregoing subsection (A) or (B). A "**Restricted Territory**" means a region, territory or country subject to Sanctions.

5. Data Protection Laws

You and Circle agree that neither is the data processor of the other party under any applicable "**Data Protection Law**" (which means, collectively, all legal requirements that apply to processing of personal data under or in connection with these Terms, including applicable international, national, federal, state, provincial, and local laws, rules, regulations, directives and governmental requirements relating to privacy, data protection, or security), nor are you and us acting together as joint data controllers. You and Circle further agree that no monetary or other valuable consideration is provided to either party in exchange for any personal data (whether included in the Available Vault or otherwise) and that data sharing conducted pursuant to these Terms does not constitute a sale of personal data under any applicable Data Protection Law.

If applicable, Circle may use your data and information you provide solely to the extent necessary to fulfill its obligations under these Terms and to comply with applicable legal requirements, in each case, in accordance with the Circle Privacy Policy. Circle agrees to comply with all Data Protection Laws applicable to Circle in performing its obligations under these Terms.

6. Fees; Gas Costs

You are solely responsible for any and all fees associated with your use of any Available Vault, including any fees imposed by the applicable third-party protocol, Vault Owner, or other third party, as well as any Gas Fees (defined below). Any such fees will be charged and paid directly through the applicable protocol or blockchain network, as applicable, and not to Circle.

"**Gas Fees**" are required by the applicable blockchain network to process your transaction and are paid directly to network validators or miners, and not to Circle. Gas Fees may vary based on network conditions, and you are solely responsible for ensuring you have sufficient funds to pay Gas Fees.

7. Termination

We may terminate these Terms at any time and for any reason. We may also suspend or terminate your access to all or any portion of the Available Vaults via the Circle Platforms, at any time and for any reason. If these Terms, or your access to the Available Vaults via the Circle Platforms is terminated or suspended: (a) the license and any other rights granted under these Terms and any other applicable terms will end, (b) we may (but have no obligation to, other than to the extent required by applicable legal requirements) delete your information and any account data stored on our servers, and (c) Circle shall not be liable to you or any third party for compensation, reimbursement, or damages for any termination or suspension of these Terms or of your access to the Available Vaults via the Circle Platforms, or for deletion of your information or account data. If these Terms or your access to the Available Vaults via the Circle Platforms is terminated or suspended, you agree to: (i) continue to be bound by these Terms to the extent such provisions survive termination, including under Section 18 (Survival); and (ii) immediately stop accessing the Available Vaults via the Circle Platforms.

8. No Warranties

ACCESS TO AVAILABLE VAULTS AND THE PERFORMANCE OF ALL PROTOCOL FUNCTIONS ARE PROVIDED "AS IS" WITHOUT REPRESENTATION, WARRANTY OR CONDITION OF ANY KIND, WHETHER EXPRESS, IMPLIED, OR STATUTORY. WITHOUT LIMITING THE FOREGOING, CIRCLE SPECIFICALLY DISCLAIMS ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, AND NON-INFRINGEMENT. CIRCLE DOES NOT WARRANT OR GUARANTEE THAT ANY AVAILABLE VAULT OR ANY PROTOCOL FUNCTION (AS APPLICABLE): (A) IS ACCURATE, RELIABLE OR CORRECT; (B) WILL MEET YOUR REQUIREMENTS; OR (C) WILL BE

AVAILABLE AT ANY PARTICULAR TIME OR LOCATION, WILL BE UNINTERRUPTED, WILL BE ERROR-FREE, OR WITHOUT DEFECT OR SECURE. CIRCLE FURTHER DOES NOT WARRANT OR GUARANTEE THAT ANY DEFECTS OR ERRORS WILL BE CORRECTED; OR THAT THE AVAILABLE VAULTS ARE FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS. ANY DATA DOWNLOADED OR OTHERWISE OBTAINED THROUGH THE USE OF THE AVAILABLE VAULTS ARE DOWNLOADED AT YOUR OWN RISK AND YOU WILL BE SOLELY RESPONSIBLE FOR ANY DAMAGE TO YOUR PROPERTY OR LOSS OF DATA THAT RESULTS FROM SUCH DOWNLOAD. Circle does not warrant, endorse, guarantee, or assume responsibility for any products or services advertised or offered by a third party or third-party protocol. Circle does not have control of, or liability for the Available Vaults or Third-Party Platforms, including failure to comply with applicable legal requirements or the availability or performance of the Available Vaults. If you are not satisfied with any Available Vault, you must handle those issues directly with such third party.

THE AVAILABLE VAULTS ARE BUILT ON OPEN-SOURCE SMART CONTRACT CODE THAT IS NOT DEVELOPED, MAINTAINED, OR CONTROLLED BY CIRCLE. ANY SOFTWARE OR SERVICES YOU ACCESS UNDER THE TERMS OF AN OPEN-SOURCE LICENSE IN CONNECTION WITH ANY AVAILABLE VAULT ARE AT YOUR OWN RISK. CIRCLE SHALL NOT BE LIABLE FOR ANY DAMAGES, LOSSES, OR OTHER HARM ARISING FROM VULNERABILITIES, BUGS, EXPLOITS, OR OTHER ISSUES IN ANY OPEN-SOURCE CODE UNDERLYING OR ASSOCIATED WITH ANY AVAILABLE VAULT, REGARDLESS OF WHETHER SUCH ISSUES WERE KNOWN OR DISCOVERABLE. BLOCKCHAIN TECHNOLOGY AND SMART CONTRACTS ARE RELATIVELY NEW AND COMPARATIVELY UNTESTED. THE AVAILABLE VAULTS AND ANY APPLICABLE THIRD-PARTY PROTOCOLS OPERATE ON BLOCKCHAIN NETWORKS THAT MAY EXPERIENCE OUTAGES, REORGANIZATIONS, CONGESTION, FORKS, OR OTHER DISRUPTIONS OUTSIDE OF CIRCLE'S CONTROL. ADVANCES IN CRYPTOGRAPHY OR COMPUTING, INCLUDING QUANTUM COMPUTING, COULD PRESENT RISKS TO THE SECURITY OF DIGITAL ASSETS AND THE PROTOCOLS UNDERLYING THE AVAILABLE VAULTS. THERE ARE RISKS THAT CIRCLE CANNOT ANTICIPATE, AND FURTHER RISKS MAY MATERIALIZE AS UNANTICIPATED COMBINATIONS OR VARIATIONS OF KNOWN RISKS OR AS ENTIRELY NEW RISKS. YOU ACKNOWLEDGE THAT YOUR USE OF ANY AVAILABLE VAULT IS AT YOUR SOLE RISK.

These Terms do not govern your relationship with any wallet provider you use to interact with the Available Vaults. Your relationship with any wallet provider is governed solely by the applicable terms of that wallet provider. You are solely responsible for generating, storing, safeguarding, and maintaining the confidentiality and security of any cryptographic credentials, private keys, and other credentials used to access or authorize activity in connection with any Available Vault. Circle has no ability to access your private keys, initiate transactions on your behalf, or reverse, cancel, or retrieve digital assets associated with any transaction you submit. Loss of your private keys may result in permanent loss of access to your digital assets, and Circle has no ability to recover lost private keys or restore access to any wallet.

9. **Limitation of Liability**

TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN NO EVENT SHALL CIRCLE BE LIABLE FOR ANY DIRECT, INDIRECT, PUNITIVE, INCIDENTAL, SPECIAL, CONSEQUENTIAL, OR EXEMPLARY DAMAGES, INCLUDING DAMAGES FOR LOSS OF PROFITS, GOODWILL, USE, DATA, OR OTHER INTANGIBLE LOSSES, THAT RESULT FROM (A) CIRCLE'S PERFORMANCE OR NON PERFORMANCE OF ANY PROTOCOL FUNCTION; OR (B) THE USE OF, INABILITY TO USE, OR UNAVAILABILITY OF THE AVAILABLE VAULTS. IN ALL CASES, CIRCLE WILL NOT BE LIABLE FOR ANY LOSS OR DAMAGE THAT IS NOT REASONABLY FORESEEABLE. UNDER NO CIRCUMSTANCES WILL CIRCLE BE RESPONSIBLE FOR ANY DAMAGE, LOSS, OR INJURY RESULTING FROM HACKING, TAMPERING, OR OTHER UNAUTHORIZED ACCESS OR USE OF THE AVAILABLE VAULTS, OR THE INFORMATION CONTAINED THEREIN. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, CIRCLE ASSUMES NO LIABILITY OR RESPONSIBILITY FOR ANY (I) ERRORS, MISTAKES, OR INACCURACIES OF THE AVAILABLE VAULTS; (II) PERSONAL INJURY OR PROPERTY DAMAGE, OF ANY NATURE WHATSOEVER, RESULTING FROM YOUR ACCESS TO OR USE OF THE AVAILABLE VAULTS; (III) ANY UNAUTHORIZED ACCESS TO OR USE OF OUR SECURE SERVERS AND/OR ANY AND ALL PERSONAL INFORMATION STORED THEREIN; (IV) ANY INTERRUPTION OR CESSATION OF TRANSMISSION TO OR FROM THE AVAILABLE VAULTS; (V) ANY BUGS, VIRUSES, TROJAN HORSES, OR THE LIKE THAT MAY BE TRANSMITTED TO OR THROUGH THE AVAILABLE VAULTS BY ANY THIRD PARTY; (VI) ANY ERRORS OR OMISSIONS IN ANY DATA OR FOR ANY LOSS OR DAMAGE INCURRED AS A RESULT OF THE USE OF ANY DATA POSTED, EMAILED, TRANSMITTED, OR OTHERWISE MADE AVAILABLE THROUGH THE AVAILABLE VAULTS OR ANY PLATFORM; AND/OR (VII) ANY LOSS OF DIGITAL ASSETS, COLLATERAL, DEPOSITS, PRIVATE KEYS, OR EXPECTED VALUE, INCLUDING LOSSES RESULTING FROM ILLIQUIDITY, EXPLOITS, HACKS, CYBERATTACKS, ORACLE FAILURES, LIQUIDATIONS, GOVERNANCE ACTIONS, REDEMPTION FAILURES, MARKET VOLATILITY, OR SMART CONTRACT ERRORS OR MALFUNCTIONS. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE TOTAL LIABILITY OF CIRCLE IS LIMITED TO $250. THIS LIMITATION OF LIABILITY SECTION APPLIES WHETHER THE ALLEGED LIABILITY IS BASED ON CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, OR ANY OTHER BASIS, EVEN IF CIRCLE HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGE. THE FOREGOING LIMITATION OF LIABILITY SHALL APPLY TO THE FULLEST EXTENT PERMITTED BY LAW IN THE APPLICABLE JURISDICTION.

10. **Indemnity**

You will indemnify, defend, and hold us (and our employees, directors, agents, affiliates and representatives) harmless from and against any and all claims, costs, losses, damages, judgments, tax assessments, penalties, interest, and expenses (including reasonable attorneys' fees) arising out of any claim, action, audit, investigation, inquiry, or other proceeding instituted by a person or entity that arises out of or relates to: (a) any actual or alleged breach of your representations, warranties, or obligations set forth in these Terms, including any violation of Circle Terms or our policies; (b) your wrongdoing, misuse, or other wrongful or improper use of the Available Vaults; (c) your violation of any third-party right, including any right of privacy, publicity rights or intellectual property rights; (d) your violation of any legal requirement of the United States or any other country; (e) any other party's access and/or use of any Available Vault with your unique name, password or other appropriate credential; or (f) your willful misconduct, gross negligence or fraud.

11. Modification of Terms

We may amend these Terms at any time with notice that we deem to be reasonable in the circumstances, by posting the revised version on our website or on any third-party website, if applicable (each a "**Revised Version**"). The Revised Version will be effective immediately as of the time it is posted, but will not apply retroactively. Your continued access and use of any Available Vault after the date any such changes become effective constitutes your acceptance of the Revised Version. You should periodically visit this page to review the current Terms, so you are aware of any revisions. If you do not agree to abide by these Terms or Revised Version, you will not access, browse, or use (or continue to access, browse or use) the Available Vaults.

12. ARBITRATION AGREEMENT

Please read this Section 12 (the "Arbitration Agreement") carefully. It is part of your contract with Circle and affects your rights. It contains procedures for mandatory binding arbitration and a class action waiver.

a. Applicability of Arbitration Agreement. Subject to the terms of this Arbitration Agreement, you and Circle agree that any disagreement, controversy, or claim arising out of or relating in any way to (i) your access to or use of the Available Vaults or of any Platforms in connection with any Available Vault, (ii) any act or omission of Circle in connection with any Protocol Function, (iii) any communications you receive from Circle in connection with an Available Vault, or (iv) these Terms or prior versions of these Terms (each, a **"Dispute**") will be resolved by binding arbitration, rather than in court, except that: (1) you and Circle may assert claims or seek relief in small claims court if such claims qualify and remain in small claims court; and (2) you or Circle may seek equitable relief in court for infringement or other misuse of intellectual property rights (such as trademarks, trade dress, domain names, trade secrets, copyrights, and patents). For purposes of this Arbitration Agreement, "Dispute" will also include disputes that were not noticed at the time you first became subject to these Terms but that arose or involve facts occurring before the existence of this or any prior versions of these Terms as well as claims that may arise after the termination of these Terms.

b. Informal Dispute Resolution. There might be instances when a Dispute arises between you and Circle. If that occurs, Circle is committed to working with you to reach a prompt, low-cost and mutually beneficial resolution. You and Circle agree to participate in good faith informal efforts to resolve Disputes before starting an arbitration or initiating an action in small claims court ("**Informal Dispute Resolution**"). You and Circle agree that as part of these efforts, either party has the option to ask the other to meet and confer telephonically ("**Informal Dispute Resolution Conference**"). If you are represented by counsel, your counsel may participate in the conference, but you must also personally participate.

   To initiate Informal Dispute Resolution, a party must give notice in writing to the other party ("**Notice**"). Such Notice to Circle should be sent by email to arbitration@circle.com. The Notice must include: (1) your name, telephone number, mailing address, e-mail address associated with your account (if you have one), and wallet address(es) used to access the Available Vaults; (2) the name, telephone number, mailing address and e-mail address of your counsel, if any; and (3) a description of the Dispute, including the specific relief sought. Circle will send Notice, including a description of the Dispute, to your email address or regular address on file. It is your responsibility to ensure your email and regular address are correct and remain up to date. The Notice must be signed by the party initiating the Dispute (i.e., either you personally or a Circle representative).

   The Informal Dispute Resolution process lasts 45 days and is a mandatory precondition to commencing arbitration. The Informal Dispute Resolution Conference, if requested by either party, shall be individualized such that a separate conference must be held each time either party initiates a Dispute, even if the same law firm or group of law firms or organizations represents multiple users in similar cases, unless all parties agree; multiple individuals initiating a Dispute cannot participate in the same Informal Dispute Resolution Conference unless all parties agree.

   The statute of limitations and any filing deadlines shall be tolled while the parties engage in Informal Dispute Resolution.

c. Waiver of Trial in Front of Judge or Jury. YOU AND CIRCLE HEREBY WAIVE ANY CONSTITUTIONAL AND STATUTORY RIGHTS TO SUE IN COURT AND HAVE A TRIAL IN FRONT OF A JUDGE OR A JURY. You and Circle are instead electing that all Disputes shall be resolved by arbitration under this Arbitration Agreement, except as specified in Section 12(a).

There is no judge or jury in arbitration, and court review of an arbitration award is subject to very limited review.

d. Waiver of Class and Other Non-Individualized Relief. YOU AND CIRCLE MAY BRING CLAIMS AGAINST THE OTHER ONLY ON AN INDIVIDUAL BASIS AND NOT ON A CLASS, REPRESENTATIVE, OR COLLECTIVE BASIS, AND THE PARTIES HEREBY WAIVE ALL RIGHTS TO HAVE ANY DISPUTE BE BROUGHT, HEARD, ADMINISTERED, RESOLVED, OR ARBITRATED ON A CLASS, COLLECTIVE, OR REPRESENTATIVE BASIS. ONLY INDIVIDUAL RELIEF IS AVAILABLE. Subject to this Arbitration Agreement, the arbitrator may award declaratory or injunctive relief only in favor of the individual party seeking relief and only to the extent necessary to provide relief warranted by the party's individual claim. Nothing in this paragraph is intended to, nor shall it, affect the terms and conditions under Section 12(i). Notwithstanding anything to the contrary in this Arbitration Agreement, if a final decision, not subject to any further appeal or recourse, determines that the limitations of this Section 12(d) are invalid or unenforceable as to a particular claim or request for relief (such as a request for public injunctive relief), you and Circle agree that that particular claim or request for relief (and only that particular claim or request for relief) shall be severed from the arbitration and may be litigated in the courts located in the State of Delaware. The parties agree that any claims or requests for relief that are severed from an arbitration may not proceed in litigation and shall be stayed until all Disputes between the parties that remain in arbitration are finally resolved. All other Disputes shall be arbitrated, or litigated in small claims court. This Section 12(d) does not prevent you or Circle from participating in a class-wide or mass settlement of claims.

e. Rules and Forum. These Terms evidence a transaction involving interstate commerce; and notwithstanding any other provision herein with respect to the applicable substantive law, the Federal Arbitration Act, 9 U.S.C. § 1 et seq., will govern the interpretation and enforcement of this Arbitration Agreement, including the procedures governing Batch Arbitration (defined below), and any arbitration. If Informal Dispute Resolution does not resolve satisfactorily within forty-five (45) days after receipt of a Notice, or after completion of the Informal Dispute Resolution Conference, if requested, you and Circle agree that either party shall have the right to finally resolve the Dispute through binding arbitration.

   The arbitration will be administered by National Arbitration & Mediation ("**NAM**") in accordance with the NAM Comprehensive Dispute Resolution Rules and Procedure (the "**NAM Comprehensive Rules**") in effect at the time of arbitration, except as supplemented, where applicable, by the NAM Mass Filing Supplemental Dispute Resolution Rules and Procedures (the "**NAM Mass Filing Rules**"; together with the NAM Comprehensive Rules, the "**NAM Rules**"), and as modified by this Arbitration Agreement. The NAM Rules are currently available at https://www.namadr.com/resources/rules-fees-forms/.

A party who wishes to initiate arbitration must provide the other party with a request for arbitration (the “**Demand**”). The Demand must include: (1) the name, telephone number, mailing address, e-mail address of the party seeking arbitration, as well as the wallet address(es) and/or email address(es) associated with any applicable account; (2) a statement of the legal claims being asserted and the factual bases of those claims; (3) a description of the remedy sought and an accurate, good-faith calculation of the amount in controversy in United States Dollars; (4) a statement certifying completion of the Informal Dispute Resolution process as described above; and (5) a statement certifying that the requesting party will pay any necessary filing fees in connection with such arbitration. Any Demand you send to Circle should be sent by email to arbitration@circle.com. Circle will provide the Demand to your email address on file. It is your responsibility to keep your contact information up to date.

If the party requesting arbitration is represented by counsel, the Demand shall also include counsel’s name, telephone number, mailing address, and email address. Such counsel must also sign the Demand. By signing the Demand, counsel certifies to the best of counsel’s knowledge, information, and belief, formed after an inquiry reasonable under the circumstances, that, consistent with the standards set forth in Federal Rule of Civil Procedure 11(b): (1) the Demand is not being presented for any improper purpose, such as to harass, cause unnecessary delay, or needlessly increase the cost of dispute resolution; (2) the claims, defenses and other legal contentions are warranted by existing law or by a nonfrivolous argument for extending, modifying, or reversing existing law or for establishing new law; and (3) the factual and damages contentions have evidentiary support or, if specifically so identified, will likely have evidentiary support after a reasonable opportunity for further investigation or discovery (“**Counsel’s Certification**”).

Unless you and Circle otherwise agree, or the Batch Arbitration process discussed in Section 12(i) is triggered, the arbitration, including any in-person arbitration hearing, will be conducted in the city where you reside. Subject to the NAM Rules, the arbitrator may direct a limited and reasonable exchange of information between the parties, consistent with the expedited nature of arbitration. If NAM is not available to arbitrate, the parties will select an alternative arbitral forum. Your responsibility to pay any NAM fees and costs will be solely as set forth in the applicable NAM fee schedules (the “**Fee Schedules**”).

You and Circle agree that all materials and documents exchanged during the arbitration proceedings shall be kept confidential and shall not be shared with anyone except the parties’ attorneys, accountants, or business advisors, and then subject to the condition that they agree to keep all materials and documents exchanged during the arbitration proceedings confidential.

You and Circle agree that at least 14 days before the date set for an arbitration hearing, any party may serve an offer in writing upon the other party to allow judgment on specified terms. If the offer made by one party is not accepted by the other party, and the other party fails to obtain a more favorable award, the other party shall not recover any post-offer costs to which they otherwise would be entitled and shall pay the offering party's costs from the time of the offer.

f. Arbitrator. The arbitrator will be either a retired judge or an attorney licensed to practice law in the state of Delaware and will be selected by the parties from NAM's roster of consumer dispute arbitrators. If the parties are unable to agree upon an arbitrator within thirty-five (35) days of delivery of the Demand, then NAM will appoint the arbitrator in accordance with NAM Rules, provided that if the Batch Arbitration process under Section 12(i) is triggered, NAM, without soliciting input or feedback from any party, will appoint the arbitrator for each batch, subject to your right to object to that appointment.

g. Authority of Arbitrator. The arbitrator shall have exclusive authority to resolve any Dispute, including, without limitation, disputes regarding the interpretation or application of the Arbitration Agreement, including the enforceability, revocability, scope, or validity of the Arbitration Agreement or any portion of the Arbitration Agreement, except that all Disputes regarding Section 12(d), including any claim that all or part of Section 12(d) is unenforceable, illegal, void or voidable, or that Section 12(d) has been breached, shall be decided by a court of competent jurisdiction and not by an arbitrator. The arbitrator shall have the authority to grant motions dispositive of all or part of any Dispute. The arbitrator shall issue a written award and statement of decision describing the essential findings and conclusions on which the award is based, including the calculation of any damages awarded. The award of the arbitrator is final and binding upon you and us. Judgment on the arbitration award may be entered in any court having jurisdiction.

h. Attorneys' Fees and Costs. Unless fee shifting is specifically authorized by law or by the NAM Rules, the parties shall bear their own attorneys' fees and costs in arbitration unless the arbitrator finds that either the substance of the Dispute or the relief sought in the Demand was frivolous or was brought for an improper purpose (as measured by the standards set forth in Federal Rule of Civil Procedure 11(b)). To the extent, following a presentation on the merits, on its own motion or a party's, and after affording a reasonable opportunity to respond, an arbitrator determines that a party who commenced arbitration did not bring its claim(s) consistent with Counsel's Certification and the standards set forth in Federal Rule of Civil Procedure 11(b), the parties agree that the arbitrator shall, as part of its award, impose sanctions by ordering that the initiating party reimburse the responding party for all arbitration filing and administrative fees and arbitrator costs the responding party incurred under the Fee Schedules. If you or Circle need to invoke the authority of a court of competent jurisdiction to compel arbitration, then the party that obtains an order compelling arbitration in such action shall be entitled to recover from the other party its reasonable costs, necessary disbursements, and reasonable attorneys' fees incurred in securing an order compelling arbitration.

i. Batch Arbitration. To increase the efficiency of administration and resolution of arbitrations, you and Circle agree that in the event that there are twenty-five (25) or more individual Demands of a substantially similar nature filed against Circle by or with the assistance of the same law firm, group of law firms, or organizations, within a reasonably proximate period of time, for example, a ninety (90) day period, NAM shall (1) administer the arbitration demands in batches of 100 Demands per batch (or, if between twenty-five (25) and ninety-nine (99) individual Demands are filed, a single batch of all those Demands, and, to the extent there are fewer than 100 Demands remaining after the batching described above, a final batch consisting of the remaining Demands); (2) appoint one arbitrator for each batch; and (3) provide for the resolution of each batch on a consolidated basis with one set of filing and administrative fees due per batch, one procedural calendar, one hearing (if any) in a place to be determined by the arbitrator, and one final award, which will provide for any and all relief to which the arbitrator determines each individual party is entitled ("**Batch Arbitration**"). NAM shall administer all batches concurrently, to the extent possible.

All parties agree that Demands are of a "substantially similar nature" if they arise out of or relate to the same event or factual scenario and raise the same or similar legal issue(s) and seek the same or similar relief. To the extent the parties disagree on the application of the Batch Arbitration process, the disagreeing party shall advise NAM, and NAM shall appoint a sole standing Procedural Arbitrator or, should the circumstances so require, an Emergency Arbitrator, according to the NAM Rules, to determine the applicability of the Batch Arbitration process (the Procedural Arbitrator or Emergency Arbitrator, the "**Administrative Arbitrator**"). In an effort to expedite resolution of any such dispute by the Administrative Arbitrator, the parties agree the Administrative Arbitrator may set forth such procedures as are necessary to resolve any disputes promptly. The Administrative Arbitrator's fees shall be paid by Circle.

You and Circle agree to cooperate in good faith with NAM to implement the Batch Arbitration process including the payment of single filing and administrative fees for batches of Demands, as well as any steps to minimize the time and costs of arbitration, which may include: (1) the appointment of a discovery special master to assist the arbitrator in the resolution of discovery disputes; and (2) the adoption of an expedited calendar of the arbitration proceedings.

This Batch Arbitration provision shall in no way be interpreted as authorizing or creating a class, collective, and/or representative arbitration or action of any kind, except as expressly set forth in this provision, and nothing about the Batch Arbitration process will preclude any party from participating in any arbitration administered according to that process.

j. 30-Day Right to Opt Out. You have the right to opt out of the provisions of this Arbitration Agreement by sending written notice of your decision to opt out to arbitration@circle.com, within thirty (30) days after first becoming subject to this Arbitration Agreement. Your notice must include your name and address, the email address and wallet address(es) used to access the Available Vaults, and an unequivocal statement that you want to opt out of this Arbitration Agreement. Any opt-out notice will be effective only if you send it yourself, on an individual basis, and opt out notices from any third-party purporting to act on your behalf will have no effect on your or Circle's rights. If you opt out of this Arbitration Agreement, all other parts of these Terms will continue to apply to you. Opting out of this Arbitration Agreement has no effect on any arbitration agreements that you may currently have with us, including any previous versions of this Arbitration Agreement to which you agreed and did not timely opt out, which will remain in effect, and has no effect on any arbitration agreements with us you may enter in the future.

k. Invalidity, Expiration. Except as provided in Section 12(d) if any part or parts of this Arbitration Agreement (other than Section 12(i)) are found under the law to be invalid or unenforceable, then such specific part or parts shall be of no force and effect and shall be severed, and the remainder of the Arbitration Agreement shall continue in full force and effect. However, if Section 12(i) is found under the law to be invalid or unenforceable then, in that case, the entire Arbitration Agreement shall be void, and the parties agree that all Disputes will be heard in the state or federal courts located in Wilmington, Delaware. You further agree that any Dispute that you have with Circle as detailed in this Arbitration Agreement must be initiated within the applicable statute of limitation for that claim or controversy, or it will be forever time barred. Likewise, you agree that all applicable statutes of limitation will apply to such arbitration in the same manner as those statutes of limitation would apply in the applicable court of competent jurisdiction.

l. Modification. You and we agree that Circle retains the right to modify this Arbitration Agreement in the future. Any such changes will be posted on the Platforms, and you should check for updates regularly. Notwithstanding any provision in these Terms to the contrary, we agree that if Circle makes any future material change to this Arbitration Agreement, it will notify you. Your continued use of the Available Vaults following the posting of changes to this Arbitration Agreement, constitutes your acceptance of any such changes. If you have previously agreed to a version of these Terms with an arbitration agreement and you did not validly opt out of arbitration then, changes to this Arbitration Agreement do not provide you with a new opportunity to opt out of your previous agreement to arbitrate. Circle will continue to honor any valid opt outs of the Arbitration Agreement that you made to a prior version of these Terms.

13. Release

You hereby release and forever discharge Circle (and our officers, employees, agents, successors, and assigns) from, and hereby waive and relinquish, each and every past, present, and future dispute, claim, controversy, demand, right, obligation, liability, action, and cause of action of every kind and nature (including personal injuries, death, and property damage), that has arisen or arises directly or indirectly out of, or that relates directly or indirectly to any act, omission, product, service or performance of any Vault Owner, Lending Market, third-party protocol, smart contract or other third party in connection with any Available Vault. IF YOU ARE A CALIFORNIA RESIDENT, YOU HEREBY WAIVE CALIFORNIA CIVIL CODE SECTION 1542 IN CONNECTION WITH THE FOREGOING, WHICH STATES: "A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY."

14. Governing Law

These Vault Terms are governed by Delaware law without regard to its choice of law or conflicts-of-law principles, and applicable federal law of the United States. Any arbitration related to any Dispute will be governed by the Federal Arbitration Act, as set forth above.

15. Limitation on Time to Initiate a Dispute

Any action or proceeding by you relating to any Dispute must commence within one (1) year after the cause of action accrues, to the extent permitted by applicable law.

16. Assignment; Change of Control

These Terms and any rights and licenses granted hereunder may not be transferred or assigned by you and any attempted transfer or assignment will be null and void. We may assign these Vault Terms without your consent, including to any Circle affiliate or subsidiary.

17. Other Provisions

These Terms and any other applicable terms or policies are a complete statement of the agreement between you and Circle regarding the Available Vaults. If any provision of these Terms is invalid or unenforceable under applicable law, then it will be changed and interpreted to accomplish the objectives of such provision to the greatest extent possible under applicable law, and the remaining provisions will continue in full force and effect. These Terms do not limit any rights that Circle may have under trade secret, copyright, patent, or other laws. No waiver of any term of these Terms shall be deemed a further or continuing waiver of such term or any other term. From time to time, we may request you to certify, in writing, that you are in compliance with these Terms and all other applicable terms and policies, and the purpose or use of the Available Vaults and related data that you have access to, and that each such purpose or use complies with these Terms and all other applicable terms and policies. All such certifications and attestations must be provided by an authorized representative of yours in writing. For purposes of interpreting these Terms, unless otherwise specifically stated: (a) the singular includes the plural, and the plural includes the singular; (b) the words “herein”, “hereunder” and “hereof” and other words of similar import refer to these Terms as a whole and not to any particular section or paragraph; (c) the words “include” and “including” will not be construed as terms of limitation, and will therefore mean “including but not limited to” and “including without limitation”; (d) the words “writing” or “written” mean preserved or presented in retrievable or reproducible form, whether electronic (including email but excluding voice mail) or hard copy; (e) the captions and section and paragraph headings used in these Terms are inserted for convenience only and will not affect the meaning or interpretation of these Terms; and (f) the references herein to the parties will refer to their permitted successors and assigns.

18. Survival

The provisions of these Terms that by their nature should survive termination or suspension will survive, including: Section 2 (Protocol Functions), Section 3 (Risk Acknowledgements), Section 5 (Data Protection Laws), Section 7 (Termination), Section 8 (No Warranties), Section 9 (Limitation of Liability), Section 10 (Indemnity), Section 11 (Modification of Terms), Section 12 (Arbitration Agreement), Section 13 (Release), Section 14 (Governing Law), Section 15 (Limitation on Time to Initiate a Dispute), Section 16 (Assignment; Change of Control) and Section 17 (Other Provisions), in each case together with (a) all defined terms used in any surviving provision, and (b) any other provision the survival of which is necessary to give effect to its terms.