User Agreement

Contractual rules for registered FX Rails users, including individual transfer users and authorised users of business or merchant accounts.

Effective date: 17 August 2026
Operator: FX Rails AG | UID: CHE-403.817.123 | Seefeldstrasse 219, 8008 Zurich, Switzerland
Website: https://fx-rails.com/ | Contact: customer@silvo.io

REGULATORY CONTEXT	SERVICES COVERED
FX Rails AG states that it is affiliated with VQF Financial Services Standards Association (membership no. 101231) for Swiss AML self-regulatory supervision. This document does not represent that such affiliation is an EU payment institution or banking licence.	Digital payment platform services, EUR card-to-card or card-directed transfers where available, account and dashboard functions, and merchant acquiring/payment processing features when separately approved, contracted and technically enabled.

1. Agreement

This User Agreement is entered into between FX Rails AG and the person or organisation that registers for, accesses or uses an FX Rails account. It supplements the FX Rails Terms of Service, Privacy Policy and Cookies Policy. For merchants or enterprise customers, a separate merchant/acquiring or services agreement may contain additional commercial, risk, settlement and technical terms and will prevail for that service in case of conflict.

2. Definitions

Term	Meaning
Account	The user profile and dashboard credentials used to access available FX Rails services.
Authorised User	A person permitted by a business customer to access or operate its Account.
Business Customer	A legal entity, organisation or sole trader approved to use business services.
Cardholder	A person whose payment card is used to fund, receive or make a payment through a supported service.
Merchant	A Business Customer approved to accept card or other electronic payments for its own goods or services.
Payment Service	Any transfer, payout, acquiring, processing, settlement or related functionality made available through FX Rails or a service partner.
Transfer	A payment instruction initiated by a User to send funds to a supported recipient or payment instrument.
User	An individual or Business Customer that has accepted

this Agreement.

3. Account opening

To open an Account, you must provide the information requested in the onboarding flow and successfully complete any required identity or business verification. We may approve, reject or request additional information based on legal, compliance, security and risk requirements.

You must not open multiple Accounts to avoid limits or controls, use false or borrowed identity information, permit an unauthorised third party to operate the Account, or transfer control of the Account without our written approval.

4. Identity and ongoing verification

Verification is an ongoing obligation, not a one-time event. We may require updated identity documents, corporate records, proof of address, source-of-funds information, transaction evidence or explanations when information expires, activity changes or monitoring identifies a risk indicator. Refusal or failure to provide requested information may result in limits, delayed processing, suspension or termination.

5. Using the Account

- Keep credentials and authentication factors confidential.
- Use only devices and networks you reasonably trust.
- Review transaction information before confirmation.
- Keep contact details current so security and service notices can reach you.
- Notify FX Rails immediately if you suspect account takeover, unauthorised access or a mistaken instruction.
- Use the Account only for lawful purposes consistent with your approved user profile or business activity.

6. Consumer transfer functionality

Where available, a User may initiate an EUR transfer using the recipient data requested in the interface, which may include a payment-card number rather than an IBAN. Available recipient countries, cards, issuers, funding methods, transaction limits and fees may vary and may be changed prospectively.

Before confirmation, the User must check the amount and recipient details. The User is responsible for mistakes in information entered. We may attempt to stop or recover an erroneous payment if technically possible, but recovery cannot be guaranteed after the payment instruction becomes irrevocable or funds are credited to the recipient.

7. Transfer status and timing

Estimated processing or delivery times displayed on the website are not guaranteed. A transfer may take longer because of issuer/acquirer processing, network availability, security checks, compliance review, recipient-bank controls, cut-off times or technical incidents. We will provide the transaction status available to us and may request additional information before completion.

8. Fees and limits

Fees applicable to an individual transaction will be disclosed before confirmation or in the relevant price schedule. Limits may depend on verification level, user risk profile, product, funding method, card issuer, country, transaction history and partner requirements. We may lower or increase limits prospectively and may impose a temporary limit for security or compliance reasons.

9. Business accounts and authorised users

A Business Customer is responsible for its Authorised Users, including their permissions and instructions. It must maintain an up-to-date list of persons authorised to access the Account, apply appropriate segregation of duties where relevant and promptly revoke access when a person no longer requires it. Actions taken through valid credentials may be treated as actions of the Business Customer, subject to mandatory law.

10. Merchant acquiring functionality

If FX Rails approves the Business Customer as a Merchant, the Account may include payment acceptance, acquiring, gateway, reporting or settlement features. Such features are governed by this Agreement together with the Terms of Service and the Merchant's separate acquiring/commercial terms. The Merchant may process only the approved business activity, websites/apps, MCCs, descriptors, currencies, countries and transaction types.

10.1 Transaction integrity

- Transactions must correspond to genuine purchases or obligations and must not be fabricated to create cash flow.
- The Merchant must not split, recycle or manipulate transactions to evade limits, controls or scheme rules.
- The Merchant must not submit transactions on behalf of undisclosed third parties or sub-merchants without written authorisation.
- The Merchant must not process its own cards, employee cards or related-party cards merely to create artificial turnover or test live-card acceptance outside an approved testing process.
- The Merchant must use accurate descriptors and merchant category information and must not disguise restricted goods or services.

10.2 Checkout and customer disclosures

Before a customer pays, the Merchant must clearly disclose the identity of the seller, total price and currency, material delivery or service conditions, renewal/recurring-payment terms where applicable, cancellation/refund rules, contact information and privacy information. The checkout must not mislead a Cardholder about the nature of the merchant or charge.

10.3 Recurring and credential-on-file payments

Recurring, subscription, merchant-initiated or credential-on-file payments may be used only where enabled and where the Merchant has obtained the Cardholder's legally sufficient consent. The Merchant must retain evidence of the mandate and provide a practical cancellation mechanism. Additional card-scheme identifiers or transaction flags may be required.

10.4 PCI DSS and payment data

The Merchant must maintain the PCI DSS validation and security controls applicable to its integration model and card-data environment. Use of a hosted payment page, gateway or tokenisation service may reduce but does not automatically eliminate the Merchant's own PCI DSS obligations. FX Rails may request evidence such as a current SAQ, Attestation of Compliance or scan results where applicable.

10.5 Fraud prevention

The Merchant must maintain reasonable fraud controls appropriate to its business, including controls over account takeover, automated card testing, abnormal velocity, suspicious IP/device behaviour and high-risk transaction patterns. FX Rails may apply its own rules, 3-D Secure requirements, manual review or transaction blocks. A successful authorisation does not mean a transaction is non-fraudulent.

10.6 Settlement

Merchant settlement is calculated from successfully processed transactions less refunds, reversals, chargebacks, fees, reserves, fines or other agreed deductions. Settlement timing is subject to the merchant agreement and actual receipt of funds from payment partners. FX Rails may delay or suspend settlement when required for compliance, fraud investigation, scheme risk, negative balance or suspected breach.

10.7 Refunds

The Merchant must honour its lawful refund obligations and must not use refunds to transfer money unrelated to the original purchase. Refunds should be linked to an identifiable original transaction and, where required by payment-network rules, returned to the original payment instrument.

10.8 Chargebacks and evidence

The Merchant authorises FX Rails or its acquiring partner to debit or offset chargebacks and associated fees from settlement or other amounts due to the Merchant. If the Merchant wishes to contest a dispute, it must provide complete and accurate supporting evidence within the deadline specified by FX Rails. FX Rails does not guarantee that a submitted defence will succeed.

10.9 Excessive risk and remediation

If fraud, chargebacks, refunds, complaints or other risk metrics increase materially or approach a scheme/partner monitoring threshold, FX Rails may require a remediation plan, stronger authentication, traffic controls, customer verification, delivery evidence, revised refund practices, reserve changes or other measures. Processing may be limited or suspended until risk is reduced.

11. Restricted and prohibited activity

Users and Merchants must not use the services for illegal activity, fraud, money laundering, terrorist financing, sanctions evasion, unauthorised financial intermediation, stolen payment credentials, transaction laundering, unapproved aggregation, sham sales, card testing, prohibited goods/services or any activity that exposes FX Rails or its partners to unlawful or unacceptable risk.

High-risk or regulated industries require prior written approval where supported. Approval can be withdrawn if regulatory, bank, acquirer or card-scheme conditions change.

12. Compliance reviews and information requests

You must respond promptly to reasonable information requests related to identity, business purpose, a particular transaction, recipient, merchant activity, cardholder complaint, source of funds, fulfilment, refund or dispute. We may pause services while information is outstanding. We may disclose information where legally required or necessary for payment-network and acquiring processes.

13. Unauthorised or incorrect transactions

If you believe an Account transaction is unauthorised or incorrect, contact us without undue delay and provide the information needed to investigate. Rights and deadlines differ depending on whether you are a consumer, business user, merchant, sender or recipient and depending on the applicable payment rail. Nothing in this Agreement reduces mandatory statutory rights.

14. Refunds to users

If a user-funded transfer fails before final execution and funds are due back, the return may be made to the original funding method or another lawful method selected by the relevant payment provider. Processing time may depend on the funding bank or card issuer. Fees already incurred with third parties may be non-refundable where the law and the transaction terms allow it.

15. Suspension, blocking and closure

We may temporarily block an Account or a specific function for security, compliance, fraud, sanctions, legal, technical or risk reasons. We may also restrict new transactions while permitting withdrawals or settlement where appropriate. Account closure does not prevent us from retaining records or resolving pending refunds, chargebacks, disputes, reserves or investigations.

16. Communications and electronic records

You agree that notices, confirmations, statements and other communications may be delivered electronically through the dashboard, email, push notification or other agreed channel. You are responsible for maintaining a working email address and reviewing notices. Electronic records may be used as evidence to the extent permitted by law.

17. Privacy

Personal data is processed under the FX Rails Privacy Policy. By using payment services, you understand that transaction information may need to be shared with banks, acquirers, issuers, card schemes, processors, fraud/compliance providers and authorities as described in that Policy and as required to execute or supervise transactions.

18. Intellectual property

The Account and platform are licensed for authorised use only. You may not copy, sell, rent, sublicense, decompile, interfere with, scrape or create unauthorised derivative access to the service, except to the extent mandatory law expressly permits.

19. Liability and allocation of payment risk

Consumer liability is governed by mandatory applicable law. Business and merchant risk allocation, including chargebacks, refunds, reserves, scheme penalties, settlement deductions and liability caps, may be set out in separate commercial or acquiring terms. FX Rails is not responsible for loss caused by incorrect recipient data supplied by the User, unlawful Merchant conduct, or failure of external payment infrastructure outside its reasonable control, except where applicable law provides otherwise.

20. Term and termination

This Agreement remains in force while the Account is open. You may request closure subject to completion of pending transactions and any mandatory contractual notice period. FX Rails may terminate or restrict the Agreement as permitted by law and the Terms of Service. Provisions relating to confidentiality, record retention, payment disputes, amounts due, liability, governing law and regulatory cooperation survive as necessary.

21. Governing law

Unless mandatory law or a specific product agreement states otherwise, this Agreement is governed by Swiss law. Mandatory consumer rights and jurisdiction rules applicable to a User are not waived.

22. Contact and complaints

For account, transfer or merchant-service questions, contact FX Rails using the details below. Please do not send full payment-card numbers, card security codes or passwords by email.

Company information and contact

Legal name	FX Rails AG
Swiss UID / registration number	CHE-403.817.123
Registered address	Seefeldstrasse 219, 8008 Zurich, Switzerland
Website	https://fx-rails.com/
Customer contact	customer@silvo.io
SRO information	VQF; membership no. 101231 (per FX Rails corporate website)