

Trezor

Product Terms of Use

Last updated: 1 October 2022

The Trezor Device you have purchased is a security hardware wallet that may be used (among other things) for managing cryptocurrencies, password, and two-factor authentication.

Using the Device is straightforward, but it is essential to always follow the terms of its use to reduce the risk of losing your protected information. You acknowledge that, in order to provide you with the maximum level of protection, you will not be able to access the protected information without your Device.

You acknowledge that, unlike when using any other services or opening a bank account, there will be no way to recover your protected information (**and by extension to access your cryptocurrency funds**) if your Device is lost, stolen, damaged or destroyed **and** you forget your unique recovery seed. Similarly, if your recovery seed is compromised, anyone can access your protected information with no possible remedy.

Using the Device thus provides you with the maximum level of protection, freedom and security; yet, you must always use it responsibly, otherwise the consequences might be fatal.

Since we value freedom and respect innovation, we are proud to develop the Trezor Devices and related services in an open-source fashion so that anybody can test and verify their functionality and security.

For the same reasons we do not create artificial barriers to prevent the use of the Devices with third-party firmware, software and/or other third-party services. We always trust that our customers will use their Devices responsibly even when using them with third-party products.

Without any prejudice to the statement above, we unfortunately cannot assume any legal responsibility for the use of the Devices with any third-party firmware, software or services or for the use of the Devices that is not in compliance with the terms of its use, since such use (even if harmless) and its consequences are simply outside our control and sphere of influence.

For those reasons we kindly ask you to make yourself familiar with these Terms and with the

Trezor User Manual and to always use your Device in accordance therewith.

1. DEFINITIONS

- 1.1. **“Trezor Company s.r.o.”** or **“we”** refers to the commercial company Trezor Company s.r.o., with its registered office at Kunderatka 2359/17a, Libeň, 180 00 Prague 8, Id. No. 024 40 032, incorporated and registered in the Commercial Register maintained by the Municipal Court in Prague, Section C, File No. 219483.
- 1.2. **“User”** or **“you”** refers to anyone using our Trezor Device.
- 1.3. **“Suite”** or **“Trezor Suite”** refers to our software interface through which you can set up and access your Device and manage, receive, and send your cryptocurrencies, exchange your cryptocurrencies, etc.
- 1.4. **“wallet”** refers to a cryptocurrency wallet created within your Device upon the initialization thereof. We use an account structure to organize transactions within your wallet.
- 1.5. **“Device”** or **“Trezor Device”** refers to any Trezor cryptocurrency hardware wallet including but not limited to Trezor Model One and Trezor Model T.
- 1.6. **“Website”** refers to the official Trezor website <https://trezor.io/> and any subdomains thereof including but not limited to <https://shop.trezor.io/> or <https://wiki.trezor.io/>.
- 1.7. **“Trezor User Manual”** or **“User Manual”** refers to a user manual explaining how to use the Device. The User Manual is accessible on the Website.
- 1.8. **“Trezor Product Terms of Use”** or **“Terms”** refers to these Trezor Product terms of use that govern your use of the Device.
- 1.9. Any capitalized terms used herein shall have the meaning given to them either in the “Definitions” section or below in the following sections of these Terms, unless explicitly stated otherwise.
- 1.10. The section headings in these Terms are for your convenience only, and shall not

govern the meaning or interpretation of any terms and clauses herein.

2. SCOPE

2.1. We issue these Terms to set out certain basic rules you should follow when using your Device.

2.2. Besides these Terms you should always follow the detailed User Manual available on our Website. Please be aware that in the package with your Device we may include only an abbreviated version of the User Manual to navigate you to our Website and to help you with the initial steps of your Device initialization.

2.3. **These Terms and the User Manual constitute the main source of information and rules you should follow when using the Device. In case of any discrepancies between these Terms and the User Manual, these Terms shall always prevail.**

2.4. If you do not agree with or understand any rules set out herein or in the User Manual and/or if you do not have a legal capacity to use the Device (and by extension to manage cryptocurrency funds) you should not use the Device.

2.5. If you choose to use your Device in a manner that is not compliant with the above-mentioned rules, you shall be solely responsible for any damage or harm incurred as a consequence thereof.

2.6. **These Terms as well as the Trezor User Manual are subject to change and/or amendments. We therefore strongly recommend downloading their current version and keeping it for future reference.**

2.7. The Devices are primarily intended to be used with our firmware, software, and services developed by our company. Therefore, you shall initialize your Device following the procedures in the User Manual. Among other things, you should install the original firmware signed by our company and downloaded during the initialization process. To manage your cryptocurrency units and or manage your Device you should use our Suite service.

2.8. Before using your Device with the Trezor Suite, you should make yourself familiar with the Trezor Suite Terms of Use that are available in the "Legal" section of our Website.

2.9. The original firmware is developed in an open-source fashion and your use thereof is governed by a respective open-source license available with the public firmware source code.

3. TREZOR DEVICE

3.1. The Devices come in a package sealed by a tamper-evident hologram seal. Some of the newer Devices may have the hologram placed over the USB connector instead. **If you feel that the tamper-evident holographic seal was damaged or otherwise tampered with upon the package delivery, you must not use your Device and you should contact our support staff immediately.**

3.2. The Device is intended to be used "as is" at the time of purchase. We understand some users may want to open, dismantle, modify, rebuild, re-manufacture or otherwise manually tamper with the Device, but we do not and may not encourage and endorse such behavior. Therefore, if you choose to do so, you acknowledge that it is not allowed by us and you are solely responsible for any damage and harm incurred afterwards in relation to the use of Device.

3.3. When using the Device, you should always follow the User Manual. Besides other rules and recommendations set out in the User Manual, adhere to the following rules:

- Keep the Device and its accessories dry. If the Device gets wet for any reason, never attempt to dry it with any external heat source such as a hair dryer or an oven.
- Do not expose the Device to any source of extreme heat and/or extreme cold.
- To clean the Device use a dry cloth only. Do not use any water, chemical detergent, alcohol,

powder or any other substances to clean the Device and its accessories. Unplug the Device from a computer or a cell phone before attempting to clean it. Do not attempt to clean connectors.

- If the Device is broken, stop using it immediately. You should always contact our support staff or a certified retailer of the Device from which you have purchased the product. Do not attempt to take apart, open, service or otherwise repair the Device alone.
- Do not attempt to permanently connect the Device with other hardware.
- Keep the small parts such as accessories of the Device away from children as there is a choking hazard.
- Use only accessories (such as USB cables) provided/specified by us.

3.4. It is important to follow the above-mentioned rules as well as any other rules set out herein and/or in the User Manual. In the event of any violation, we cannot assume any liability for damage and harm incurred by you thereafter; in particular, when the damage or harm is incurred by you as a consequence of such violation.

3.5. If you violate any rules of the Device use, you may lose your warranty, or your warranty may be limited. Full version of the warranty terms and conditions is available to you in the "Legal" section of our website (trezor.io). We recommend you read the warranty terms and conditions carefully before you start using your Device.

4. THIRD-PARTY PRODUCTS AND SERVICES

4.1. We use our best effort to make the Device compatible with any third-party firmware, software or services. Nevertheless, nothing contained herein or in the User Manual shall constitute any solicitation,

recommendation or endorsement to encourage you using the Device in such manner and **we do not and may not assume a liability for any damage or harm that you incur when using the Device therewith.**

4.2. Without prejudice to the above mentioned, we provide you with some basic guidelines to follow when using the Device with the third-party firmware, software or services to mitigate common possible risks. **However, all the provided guidelines are for information purposes only, and are not intended to provide, and should not be relied on for, any professional advice.**

4.3. If you, at your sole responsibility and risk, decide to use the Device therewith, you acknowledge that using the third-party firmware, software or services may be subject to terms and conditions issued by such third-party and you undertake to make yourself familiar with them before attempting to use the Device in this manner.

4.4. Furthermore, you acknowledge that third-party services may be interrupted or terminated at any time and we do not guarantee availability of any third-party content or service and may not be liable for any lack thereof. We are furthermore not responsible for legality, quality or any other aspect of the services provided by the third party. Finally, you are solely liable for any damage or harm incurred as a consequence of any incompatibility between the Device and the third-party service.

4.5. This section of the Terms applies also in the event you decide to create and use your own custom-built firmware, software or service.

5. TREZOR FIRMWARE

5.1. Before you can start using your Device with the Trezor Suite, it must be initialized. During the initialization procedure, the original firmware will be installed to your Device for the first time. For the guidelines on the Device initialization procedure, please, refer to the Trezor Suite Terms of

- Use and to the User Manual located on the Website.
- 5.2. When you use the Device you should always make sure the firmware is updated. When using the Device with the Suite, an easily noticeable bar informing you of a firmware update will be displayed in the Suite interface. If you use your Device with any other third-party or custom-built services, it is your responsibility to check for the firmware updates regularly and to update the firmware of your Device.
- 5.3. Before you initialize any firmware update, you should have your recovery seed on you. We also recommend going through a dry-run recovery procedure first to make sure your recovery seed is working.
- 5.4. Any unsuccessful firmware update will wipe (reset to factory settings) the Device. The Device may then be recovered using recovery seed. However, be aware that when the Device is wiped some of your previous settings (such as PIN, Trezor name etc.) may be lost.
- 5.5. For the rules and recommendations relating to the firmware update procedure, please, refer to the User Manual.
- 6. TWO FACTOR AUTHENTICATION (2FA)**
- 6.1. The Device may be used as a hardware security token having functions of the universal 2nd Factor (U2F) instrument for the third-party services that allow for the two-factor authentication.
- 6.2. The Device functionality is based on the public key cryptography, so once the U2F key is set up for the respective service, only the private key stored in your Device may be used to access the service.
- 6.3. The creation of U2F key shall be always governed by the terms and conditions set out by any respective third-party service provider. Please, make sure you are familiar with them. For this reason we may not be held liable for any failure of the service provider to set up the U2F key to access the respective service.
- 6.4. Make sure your Device firmware is always updated to its latest version before attempting to use the Device as the U2F.
- 6.5. The U2F keys generated to access any third-party services are derived from your recovery seed (see below). Therefore, they may be recovered, if you lose or damage your Device, by recovering the information stored within your Device into a new Device.
- 6.6. We do not and may not assume any liability for any damage incurred by you in relation to any unauthorized access to the respective third-party services caused by compromising your Device, recovery seed or your private keys. You are solely responsible for keeping your Device, recovery seed and your private keys safe and if you feel they may have been compromised, you are solely responsible for changing the 2nd factor instrument settings for any respective services you use.
- 7. RECOVERY SEED**
- 7.1. Your recovery seed serves as a base for derivation of your public and private keys.
- 7.2. Your private key is the most important asset protected by the Device, since it is used as your only unique identifier when accessing and using most of the services compatible with your Device such as the cryptocurrency wallet accessible via Trezor Suite, passwords accessible via Password Manager, U2F keys etc.
- 7.3. Without your private key (or with a new private key) you will not be able to access any cryptocurrency wallets, passwords and other data tied to the original private key.
- 7.4. In the event that you lose or damage your Device storing your private key, you may use your recovery seed to generate the identical pair of public and private keys at a new Device that can then be used to access any relevant services and any information tied to the original private key therein.
- 7.5. Your recovery seed is generated at random by the Device (its integrated hardware calculator). Your seed may contain

- between 12 to 24 words depending on the model of the Device and on your own personal settings. For the detail on the recovery seed generation, please, refer to the respective sections of the User Manual.
- 7.6. **If you forget your recovery seed and your Device is lost or permanently damaged, you may not be able to recover the pair of public and private keys stored on your Device and you may not be able to access your unique information within compatible services (e.g. your cryptocurrency wallets and funds may be lost).**
- 7.7. When you purchase your Trezor Device, in the package you may find a recovery seed card to write down your generated recovery seed. **We strongly recommend writing your recovery seed down.**
- 7.8. The recovery seed card contains 12 or 24 words depending on the model of the Device. If you choose any other than the pre-selected number of words to create your recovery seed, please, write down the appropriate number of words regardless of the number of spaces on the provided recovery seed card.
- 7.9. You must always keep your recovery seed safe, otherwise anybody who possesses it, may recover the pair of your private and public keys stored on your Device. You should not show your recovery seed to anyone. **You should never enter your recovery seed anywhere unless the Device instructs you to do so and you confirm your choice on your Device.** Be aware that a digital copy of your recovery seed stored online or at a drive accessible by multiple people may be easily stolen, so it is recommended not to upload the recovery seed online or to any shared drives.
- 7.10. You acknowledge that a recovery seed and any private keys are generated locally on your Device (they are derived from your recovery seed and passphrase – for passphrase see below) and are never transmitted to anywhere else outside the Device.
- 7.11. If you, for any reason, feel that your recovery seed may have been compromised, visit immediately the “Emergency Section” of the User Manual and proceed accordingly.
- 7.12. Some third-party services allow you to recover the pair of public and private keys as well. **You acknowledge that we guarantee the possibility of recovery only when you use the Device to generate the pair of keys to be recovered. We, however, do not and may not assume any liability for your failure to recover the pair of private and public keys using third-party services.**
- 7.13. You may attempt to use your recovery seed created by a third-party service provider to recover your pair of public and private keys to your Device. You acknowledge that the Device may not be compatible with some of the third-party created recovery seeds. **Without prejudice to the above mentioned we do not and may not assume any liability for the recovery based on the recovery seed generated by any third-party even if such third-party service is designated as compatible in the User Manual.**
- 7.14. Please be aware that only the pair of public and private keys may be recovered. Other information that are not derived from the recovery seed, such as PIN, Device name etc. may not be recovered when your Device is stolen, permanently damaged or wiped.
- 8. PASSPHRASE AND PIN**
- 8.1. You may at any time after your Device initialization set up a custom word (“passphrase”) within your Suite interface to create an alteration of recovery seed called “master binary seed”. You can repeat this process multiple times to generate more than one seed. **This master binary seed is then used to create all private keys and public keys that may be used as a unique identifier when accessing compatible services (such as cryptocurrency wallets).**
- 8.2. **Therefore, if you forget your passphrase and your Device is lost or permanently damaged, you may not be able to recover the pair of public and private keys stored on your Device derived**

from the master binary seed and you may not be able to access your unique information within compatible services (e.g. your cryptocurrency wallets and funds may be lost).

- 8.3. For the above-mentioned reason, you must keep your passphrase safe and make precautions to remember the passphrase (e.g. write it down). You are solely responsible for keeping your passphrase safe from any third parties.
- 8.4. You acknowledge that the passphrase, unlike the recovery seed, is transmitted outside the Device.
- 8.5. Furthermore, you may at any time after your Device initialization set up a PIN to protect your Device. Please, be aware that if anyone takes possession of your Device, they may freely use any compatible services under your unique identity without any difficulties unless you set up a PIN. We therefore recommend that you set up a PIN.
- 8.6. The chosen PIN shall never be transmitted to your computer or mobile phone. You are therefore solely responsible for writing down the chosen PIN and for keeping it safe from third parties.
- 8.7. Be aware, that if you fail to provide the correct PIN multiple times, your Device shall be wiped automatically for your protection.
- 8.8. For details on the PIN, passphrase and recovery seed creation, please, refer to the User Manual available on the Website.

9. LIABILITY

- 9.1. Notwithstanding any other provision of these Terms, we hereby, to the maximum extent permitted by applicable law, disclaim any liability for any direct, indirect, special, incidental, consequential, punitive or any other damages and costs including but not limited to loss of profit, revenue, savings, anticipated savings, business opportunity, data or goodwill regardless of whether such losses are foreseeable or not, incurred by you when using the Trezor Device.

- 9.2. Without prejudice to the last sentence the maximum liability from the use of the Device shall be limited to the amount paid by you as a Device purchase price.

- 9.3. Under some circumstances, the applicable law does not allow the exclusion or limitation of damages, so this limitation and exclusion may not apply to you.

10. SUPPORT

- 10.1. In case of any questions regarding the Trezor Device, please, refer to the Trezor User Manual. If you cannot find an answer therein or in case of emergency, please contact our support staff at support@satoshilabs.com.

11. LAW AND JURISDICTION

- 11.1. You agree that the laws of the Czech Republic, without regard to principles of conflict of laws, will govern these Terms and any dispute of any sort that might arise between you and Trezor Company as a product producer in connection therewith. This choice of law clause does not deprive the consumer of their rights under mandatory provisions of the law of their country of habitual residence in the event that such law would otherwise be applicable pursuant to the Article 6 (1) Regulation (EC) No 593/2008 of the European Parliament and of the Council of 17 June 2008 on the law applicable to contractual obligations (Rome I).

- 11.2. Any dispute relating in any way to the use of the Trezor Device and any dispute of any sort that might arise between you and Trezor Company as a product producer in connection therewith shall be decided with final effect before the courts of the Czech Republic, in particular before the District Court for Prague 8 and (in the event that the regional court decides as a first instance court) before the Municipal Court in Prague. Should you have violated or threatened to violate our intellectual property rights in any manner, we may seek injunctive or other appropriate relief in any court of our choice. You consent to

exclusive jurisdiction and venue in such courts.

- 11.3. You agree to notify us of any disputes arising out of or in connection with these Terms without undue delay. You furthermore undertake to attempt out-of-court resolution of any disputes before you bring your claims to the above-mentioned courts.