



XCOEX

USER AGREEMENT

(UPDATED 19.05.2020)

XCOEX Limited OÜ. Harju maakond, Tallinn, Kesklinna linnaosa,
C. R. Jakobsoni tn 3-7, 10128, Estonia
License Nr.FVR000827. Providing services of exchanging a virtual currency against a fiat currency
License Nr.FRK000723. Providing a virtual currency wallet service
www.xcoex.com

INTRODUCTION

This is a legal contract (hereinafter referred to as the "Agreement") between:

- XCOEX Limited OÜ, a company registered and operating according to the laws of Estonia, company number 14562820, registered address: Harju maakond, Tallinn, Kesklinna linnaosa, C. R. Jakobsoni tn 3-7, 10128, Estonia (hereinafter referred to as the "Company" or "We" or "Us" or "XCOEX") and,
- Individual or legal entity (hereinafter referred to as the "User" or "You"), who has passed a Know-Your-Client (KYC) procedure and opened an account with the Company.

Your consent acknowledges that You have carefully read and understood this Agreement in its entirety and that You agree to all of the provisions contained herein.

Your consent further represents, warrants and certifies that the information provided by You in the User application process to open an account with Us to operate on the Mobile or Website Platform is true and complete to the best of Your knowledge.

DEFINITIONS

Company

XCOEX Limited OÜ. Registered in Estonia, company number: 14562820

Mobile Platform

An application that is distributed by the Company through AppStore or Google Play

Website Platform

A website that is operated by the Company and available at <https://xcoex.com/> or xcoex website with different domain extensions (for example, <https://xcoex.mt>)

Platform

Collective name that can refer to either or both the Mobile and Website Platforms



XCOEX	Collective name that can refer to either or both the Platform and the Company
Account	A customer account registered on the Platform by the User by accepting this User Agreement and undergoing certain steps with the Company
User	An individual user from age 18+ or a legal entity that has read and agreed to the XCOEX User Agreement and uses the services of the Company provided through the Mobile or Website Platforms.
Institutional Client(s)	A legal entity that uses the Services of the Company
Retail Client(s)	A physical individual that meets the definition of User
Account Holder	A User that has created an Account on the Platform
Services	Services provided by the Company on the Platform
Crypto-Assets	Peer-to-peer digital representation of a value (e.g. bitcoin, ether, litecoin, etc.) that are stored using cryptography. Stored by the User on the Platform.
Fiat Currency	A government-issued currency designated as legal tender in its country of issuance through government decree, regulation, or law



Funds	May refer collectively to Crypto-Assets and/or Fiat Currency
Payment Service Provider	Can refer to a financial institution of the User used to send or receive Funds or a financial or any other institution of the Company that the Company uses to receive, transfer or send Funds from and to the User. Can be a bank, an electronic money institution or a similar entity.
KYC or Due Diligence	Documents that are requested by XCOEX from the Users in order to identify the User and comply with applicable laws
AML/CFT	Anti-Money Laundering / Combating the Financing of Terrorism regulations and requirements

2. SCOPE OF THE AGREEMENT

2.1. This Agreement sets out the terms and conditions for provision of Services on the Platform of www.xcoex.com or xcoex website with different domain extensions (for example, <https://xcoex.mt>), and the Services available to the User via the Platform.

2.2. The Company provides the User with the following (but not limited to) Services: opening and maintaining an Account, intermediary assistance with matching the buy/sell orders of the User on the Platform and processing other transactions among and between Users on the Platform, including processing of payments made by the Users to exchange the Assets.

2.3. By opening an Account with the Company You give Your consent (as mentioned in the Introduction paragraph) and acknowledge that You have read and understood this Agreement and agree to be bound by its provisions.

3. GENERAL CONDITIONS

3.1. The Crypto-Assets and Fiat Currency reflected in the Account balance



sheets belong to the person or legal entity registered as the Account Holder. No person other than such Account Holder has any rights in relation to the Funds held in them, except in cases of succession. You may not assign or transfer Your Account to a third party or otherwise grant any third party a legal or equitable interest in it.

3.2. You may only open an Account with Us if it is legal to do so in Your country of residence.

By opening an Account You represent and warrant to Us that the opening of an Account does not violate any laws or regulations applicable to You.

3.3. You must ensure that the information recorded in Your Account, as provided by You to the Company during the signup process or at any time thereafter, is always accurate, truthful and up-to-date and You shall notify Us promptly, but not later than within one month, of any changes to such information. As per Our AML/CFT obligations and internal procedures, We may ask You at any time to confirm the accuracy of Your information or to provide documents or other evidence.

3.4. We reserve the right to carry out any necessary money laundering, terrorism financing, fraud or other illegal activity checks before authorising any withdrawal of Your Funds. For these purposes, We may request You to provide additional verification documents under the terms defined by Us.

3.5. The Company shall neither receive nor disburse User's Funds in cash. All transactions between the User and the Company shall be performed by wire transfer or other means, in which the identities of both the sending and receiving parties can be verified by the Company and which the Company, at its sole discretion, shall deem appropriate. The Company shall not accept deposits from any third party to the User's Account; the Company shall not withdraw any Funds from the User's Account for any third party unless otherwise agreed in writing between the parties hereto. The Company shall perform wire transactions only between the User's account and another account which is held in the User's name or of which the User clearly demonstrates ownership.

3.6. You are entirely responsible for any and all activities conducted through Your Account. You agree to notify Us immediately of any unauthorised use of Your Account, as well as of any other breach of security. While We may implement certain monitoring procedures designed to alert Us to fraudulent activity, We are not responsible for any unauthorised use of Your Account, and You agree that You are responsible for such unauthorised use and for protecting the confidentiality of Your password and other Account credentials.

3.7. It is strictly forbidden to use Your Account for any illegal purposes, including, but not limited to, fraud and Fiat Currency laundering. We will report any suspicious activity to the appropriate law enforcement agency. You are prohibited from using Your Account in an attempt to abuse, exploit or circumvent the usage restrictions imposed.



3.8. If You conduct or attempt to conduct any transaction in violation of the prohibitions contained in this Agreement, We reserve the right to:

- reverse the transaction; and/or
- suspend transaction or suspend Your Account or any of them; and/or
- report the transaction to the appropriate law enforcement agency; and/or
- claim damages from You; and
- charge You an administration fee of up to 100 USD in case We apply any of the above.

4. ACCOUNT

4.1. Account is an electronic facility which enables You to deposit and withdraw Funds and make electronic Funds transfers to/ from Your Account held with the Company.

4.2. You may only have one Account with the Company.

4.3. Your Account is denominated in a currency of Your choice, as selected by You from the available currencies. Your Account is provided with the Multi-currency facility, which offers the option to keep Funds in several currencies at the same time. Each separate currency is kept on the same-name Sub-Account. Such Sub-Account is a constituent element of the Account functionality. The Account deposit (the total deposit) is composed of all Sub-Account deposits in various currencies.

4.4. In order to use the Account, You must first register the Account, by providing Your information on www.xcoex.com (hereinafter – the “Website”), i.e. filling out the Account Opening Form. As part of the signup process You will need to accept this Agreement and You must have legal capacity to accept the same. If You complete the process successfully, You will obtain the registration data for Your new Account. The detailed information will be sent to Your registered e-mail and will be indicated on Your Account screen right after registration.

4.5. Any newly registered Account has the “Not Verified” status. You may not initiate any transfers of Funds until You provide Us with the documents and information needed to verify Your identity. This data verification, accomplished with respective documents, shall be used by Us to meet the Know-Your User (KYC), the Anti-Money Laundering (AML) and the Combating the Financing of Terrorism (CFT) compliance requirements.

4.6. Fund deposits, transfers received, transfers sent and Fund withdrawals are displayed in Your online transactions history in Your Account. Each transaction is given a transaction ID and shown in the transaction history. You should reference this transaction ID when communicating with Us about a particular transaction. You should check Your Account balance and transaction history regularly. You should



report any irregularities or clarify any questions You have as soon as possible by contacting User Support.

4.7. Reports, statements, notices and any other communications will be transmitted to You electronically by posting to the Account or via registered e-mail to Your registered e-mail address. All communications so posted or sent shall be deemed transmitted by the Company when posted or sent and deemed delivered to You personally, whether actually received by You or not.

4.8. You may suspend Your Account at any time by contacting User Support. When We receive a request to suspend the Account We may ask You to provide Us with additional verification documents to compare with those We already have in Our databases. This is done for AML/CFT purposes.

4.9. If Your Account holds a balance at the time it is suspended, You need to withdraw Your Funds before We process the suspension. After the suspension is complete, You will not be able to access Your Account but You may withdraw any remaining Funds by contacting User Support and requesting that the Funds are sent to You in a manner that is reasonably acceptable to Us. We suggest that You withdraw Your remaining Funds as soon as possible as they will not earn any interest while being deposited in Your Account. Your obligations with regards to keeping Your Account safe as set forth in this Agreement shall continue to apply.

4.10. You can deposit Funds by visiting the Platform, logging into Your Account and following the relevant deposit instructions on the Platform.

4.11. When You register Your Account, it contains only one default currency Sub-Account which is denominated in USD. You can add additional currency Sub-Accounts by making a deposit. To do this, You need to (a) select an Add Funds option, the deposit currency (that You have not used before), the correspondent currency Sub-Account and (b) fill out the deposit form following the instructions provided on the Platform. After Your deposit request is processed successfully, the Funds will be transferred to Your Account. The new currency Sub-Account will be added to Your Account and saved.

4.12. You may be presented with a number of different deposit methods, depending on which payment instruments You choose and which payment methods are available in Your country of residence. All the currency Sub-Accounts that You have added to the Account, will be available to You for depositing while making a transfer. We do not guarantee the use of any particular deposit method made available, and may make changes to or discontinue the acceptance of any particular deposit method at any time. We shall not be responsible for the deposit payment until the deposited Funds are received by Us. You agree that We may use any third party provider in order to process the payments from/to You as We deem fit.

4.13. Depending on which deposit method and payment instrument is chosen, You will need to provide other information or complete other



activities that We may reasonably require to ensure proper authorisation of a deposit transaction.

4.14. If You choose a deposit method using a payment instrument that may be subject to chargeback rights or reversal, You declare that You will not exercise such chargeback right other than in case of unauthorised use of the payment instrument. By accepting this Agreement, you agree to contact us with the aim to resolve any problem you might have before requesting a chargeback from your bank or credit card provider at any time while or after using our services. A chargeback in breach of the foregoing obligation is a material breach of this Agreement.

4.15. Deposited Funds will be credited to Your Account after the Funds have been received by Us. Before We receive the Funds, the transaction is assigned a "Pending" status.

4.16. You must not make a deposit through a Payment Service Provider if You are not the named holder of the account with such Payment Service Provider.

4.17. Deposits may be subject to deposit limits due to security and legal requirements of the Payment Service Provider which processes the payment instrument You have chosen.

These limits are set dynamically depending on the upload method You wish to use. You can view these limits on the Platform of the relevant Payment Service Provider.

4.18. Deposits may be subject to third party Payment Service Provider's deposit fees and currency conversion fees depending on which deposit method and payment instrument is chosen. Such fees will be deducted from Your deposit and You will receive the sum equal to "deposit less fees" in Your Account.

4.19. To transfer Funds You are required to authorise the transfer with Your login and password information.

4.20. You can transfer Funds from Your Account using different currencies. You can make a transfer without currency conversion if You use the currency of Your Account. If You use a currency other than the one in Your Account, the amount You are transferring will be converted into Your account currency.

You can see the conversion rate as You fill out the deposit form. You can check all currency rates using the Tools/Currency rates history in your Account area.

4.21. To transfer Funds You must fill out the respective transfer form, including, among other information:
correct information of the destination account that We can use for identification. If the information is not registered with Us, the transfer will not be processed; and
select the currency; and
the amount You want to transfer.



4.22. As soon as You follow the confirmation link received from Us, the transfer request will be put into the queue and processed within 48 hours. At this stage, We may request You to provide additional information and supporting documents regarding the transfer.

4.23. You may also cancel the transaction while it is assigned the “pending” status, i.e. before the Funds have been credited to the destination account.

4.24. You may transfer Your Funds within Your Account from one currency Sub-Account into another by following instructions provided on the Platform.

4.25. The currency conversion is completed at the currency exchange rate specified on the Platform. The currency conversion may be subject to additional commission published by the Company on the Platform or provided to the User prior to the conversion.

4.26. You have the right to withdraw Funds from Your Account at any time. However, You may be required to verify Your identity additionally beforehand. There is no minimum withdrawal amount but the Funds in Your Account must be sufficient to cover any applicable withdrawal fees. You can choose the method of withdrawal prior to submitting a withdrawal request.

4.27. You can request a withdrawal of all or part of the Funds held in all Your currency Sub-Accounts in Your Account at any time by following the instructions specified on the Platform.

4.28. The withdrawal currency depends on the payment option that You choose. In the event the currency of the withdrawal does not correspond to the currency of the Sub-Account, the Funds will be converted at the indicated currency exchange rate.

4.29. We do not guarantee the availability of any particular withdrawal method and may make changes to or discontinue a particular withdrawal method at any time as long as there is at least one withdrawal method available to You. Where the withdrawal payment is received by You through an external Payment Service Provider (such as a bank where You have a bank account), We shall not be responsible for the withdrawal payment once the withdrawn Funds are received by Your Payment Service Provider.

4.30. To withdraw Funds You are required to authorise the transfer with your login and password information.

4.31. To withdraw Funds, You should fill out the respective form, including among other information:

- payment instruments and their payment information; and
- correct information of the destination account that We can use for identification; and



- select the currency; and
- the amount You want to withdraw.

4.32. Depending on withdrawal method and chosen payment instrument, You will need to provide other information or to complete other activities that We may reasonably require to ensure proper authorisation of the withdrawal.

4.33. Due to Our fraud protection measures a withdrawal to a credit/debit card will be possible only to the credit/debit card from which the initial deposit came from.

4.34. Withdrawals may be subject to other limits due to security and legal requirements of the third party Payment Service Provider. Please contact Your Payment Service Provider for the limits applied to transactions.

4.35. You shall have the right to request a banking investigation of the transfer in the following cases:

4.35.1 If the Funds sent via wire transfer do not appear at Your Payment Service Provider within 10 business days, or

4.35.2 If the Funds sent via Payment Service Provider are not deposited to Your Account within 10 business days, or

4.35.3 If the Funds sent by means other than wire transfer do not appear in Your Account within 5 business days.

4.36. You understand that the banking investigation may entail commission charges that must be paid by You, except in cases of mistakes in withdrawals made by employees of the Company. The method of payment of commission charges shall be determined by the Company individually and may be done by both transfer of the fee to the Company's account and by withdrawal of the fee from Your Account. You shall be ready to provide the Company with all necessary documents required for investigation purposes.

4.37. Withdrawals may be subject to third party Payment Service Provider's withdrawal fees and currency conversion fees depending on which withdrawal method and payment instrument is chosen. Such fees are deducted from Your withdrawal amount.

4.38. You may not make a withdrawal to a Payment Service Provider or to an account held with other payment service providers if You are not the named holder of such an account. Violation of this requirement may be treated as a suspicion transaction in terms of Our AML/CFT policy and resolved in compliance with the respective procedures.

4.39. You must ensure that the payment information You enter when withdrawing Funds is correct and complete. We will not be liable for withdrawn Funds sent to the wrong payment institution where this is due to You providing incorrect payment information.



4.40. You may also cancel the transaction while it is assigned a “pending” status, i.e. before the Funds have been credited to the destination account.

4.41. We reserve the right to carry out any necessary money laundering, terrorism financing, fraud or other illegal activity checks before authorising any withdrawal of Your Funds. For these purposes We may request You to provide additional verification documents under the terms defined by Us.

5. REMUNERATION, OPERATIONAL PREMIUMS, EXPENSES AND COMMISSIONS

5.1. The Company will charge commission on each exchange transaction initiated by a User on an Account (“Exchange Fee”).

5.2. The amount of the Exchange Fee and its payment terms are specified in the Account and published on the Platform. The amount of Exchange Fee may differ depending on Your position (price-taker or price-giver) in the transaction. The Company reserves the right to change or modify the amount of the Exchange Fee and its payment terms from time to time. Any such changes and modifications will be effective upon respective update of the Platform. If You do not agree to the posted changes and modifications You may suspend Your Account and terminate this Agreement as provided herein. Your first use of Your Account following the posting of any changes or revisions to the terms of this Agreement or modified Exchange Fee as updated on the Platform will constitute Your acceptance of all such changes or revisions.

5.3. Exchange Fee will be deducted from the amount of Funds purchased or exchanged by You from another Company’s User. You hereby authorise the Company to charge or deduct from Your Account any applicable Exchange Fees owed in connection with transactions You complete via the Platform.

5.4. Exchange Fees are paid by both the buyer and the seller in any given transaction. Subject to prior notification of the User, the Company may charge the User’s Account with additional third party fees, arising from the services provided by such third parties.

5.5. The User shall also pay any such charges (including, without limitation, commissions applicable to the Account and other accounts, markups and markdowns, statement charges, idle account charges, order cancellation charges, account transfer charges or other charges), costs, including litigation and independent dispute resolution costs, expenses and fees, including attorneys’ fees arising directly or indirectly out of the Company Services under this Agreement, including, without limitation, those associated with dispute resolution or any User’s complaint filed with the Company, investigation of any kind, including those provided by third parties, consultation with third parties conducted by the Company and



requests for preparation by third parties of official statements on the results of such comprehensive investigation or consultation.

5.6. To remove all doubt, the User remains liable for all charges/costs/expenses/fees incurred by the Company regarding User's requests, claims or complaints if such requests could not be comprehensively satisfied without involving third parties.

5.7. The Company may change its charges/costs/expenses/fees without prior notice. All such charges/costs/expenses/fees shall be paid by the User as they are incurred, or as the Company, at its sole and absolute discretion, may determine and the User hereby authorises the Company to withdraw the amount of any such charges/costs/expenses/fees from the User's Account.

6. THE COMPANY'S RIGHTS AND OBLIGATIONS

6.1. The User acknowledges that the Company has the following rights:

6.1.1. To reject, cancel, delete or adjust any exchange or trading order or transaction the User may place;

6.1.2. To suspend the User's Account;

6.1.3. To correct any transactions of Users deemed necessary by the Company for the proper provision of Services under this Agreement;

6.1.4. To restrict access to, impose limits on, suspend, stop or cancel use of the Platform (including, without limitation, discontinuing the User's use of the API) either generally or for particular Funds, transactions or Users, or to discontinue transmission of any or all information;

6.1.5. The Company may refuse to facilitate or proceed with any transactions or refuse access to the Platform at the Company's sole discretion, as a result of any of the following:

6.1.5.1. Full or partial failure of the Platform, including failure of technology or any of the communications linked to the Platform and the User and/or any of the Counterparties, or any other circumstance in which it is deemed impractical to use the Platform;

6.1.5.2. A breach of the Platform security;

6.1.5.3. A material breach by the User of their obligations under this Agreement or any other agreement with the Company (including the Account Opening Documentation);

6.1.5.4. Failure to comply with any applicable laws by the User;



6.1.5.5. Market conditions generally or conditions affecting a particular Asset or derivative rendering it necessary or desirable (at the Company's sole discretion);

6.1.5.6. Absence of liquidity.

Any such actions taken by the Company in accordance with this Section shall continue for such period of time as the Company reasonable determines to be necessary.

6.2. For the purpose of mitigating and managing potential AML/CTF risks faced by the Company and without detracting from the generality of the Company rights as expressly stipulated above, the Company reserves the right, at its sole discretion, to suspend any User's Account and prohibit any activity including, but not limited to, withdrawals for the term of internal investigation but not more than 180 days, providing that the Company has reasonable suspicion that User's activity (i) does not comply with the Services provided by the Company and the subject of this Agreement, and/or (ii) is fraudulent, and/or (iii) is in breach of the law, the present Agreement or the Company's Anti-Fiat Currency Laundering and Counter-Terrorism Policies.

6.3. In order for the Company to show prices at the speed associated with speculative trading, the Company may have to rely on available prices that may later prove to be incorrect. In such cases, the Company may cancel or adjust the trade on the User's Account, but shall do so within reasonable time and shall provide the User with a full explanation of actions taken.

6.4. The Company shall, at its sole discretion, have control over and the right to modify the functionality of the Company's exchange and trading system's price feeds, configurations and content, including but not limited to:

6.4.1. The parameter and protocols, by which the exchange/trading orders are placed, routed, matched or otherwise processed by the Company's exchange and trading system.

6.4.2. The availability of the Company's exchange and trading system with respect to particular financial instruments or transactions at any particular time or location.

6.5. The Company reserves the right to deliver the Platform and to process exchange and trading orders at its sole and absolute discretion.

6.6. In case of any dispute the Company reserves the right to apply to third parties for advice and/or investigation, expertise or analysis, including, without limitation, on a fee paid basis and the Company shall retain the right to forward such costs to the User pursuant to the provisions of this Agreement.

6.7. The Company will make all possible endeavors to execute trading and exchange orders placed by the User. The User hereby understands that the Company is unable to guarantee the execution or the User's orders or



requests and that the User will not hold the Company liable for any failure in the execution process.

7. USER REPRESENTATIONS, WARRANTIES AND AUTHORISATIONS

7.1. The User represents and warrants that:

7.1.1. The User is of sound mind, legal age and legal competence; and,

7.1.2. No person other than the User has or will have an interest in the User's Account, and,

7.1.3. Regardless of any subsequent determination to the contrary, the User is suitable to enter into this Agreement, and,

7.1.4. The User is not an employee of any exchange or any corporation in which any exchange owns a majority of capital stock, any member of any exchange and/or firm registered on any exchange, or any bank, trust, or insurance company, and in the event that the User becomes so employed, the User will promptly notify the Company via e-mail of such employment; and,

7.1.5. All information provided in the information portion of the Account opening process is true, correct and complete as of the date hereof and the User will notify the Company promptly of any changes to such information.

7.2. The User hereby confirms and acknowledges his/her express consent to eliminate the confidential nature of all communications regarding, without limitation, any disputes, legal proceeding or public statements between the parties hereto or its results, including court or other dispute resolution decisions on the matter. The User further agrees that the Company, at its sole discretion, may disclose the contents of such communication where and when the Company deems necessary, yet according to the provisions of the GDPR (General Data Protection Regulation (EU) 2016/679).

7.3. The User represents and warrants that they will immediately notify the Company with regard to any error detected on the Platform, including exchange and trading system, Account, or the Platform functionality, affecting the interests of the User and to cease all further actions with the systems, except for those actions that are aimed at preventing loss to the User. The User hereby confirms and acknowledges that the User will not use the system error in their own interest. Violation of these provisions will cause the Company to execute its rights under the User's indemnification responsibilities specified in this Agreement and may result in, among other things, termination or suspension of the User's right to use the Services.



7.4. In case of an unauthorised exchange/trading transaction or an exchange/trading transaction that was incorrectly executed due to an error by Us, You shall bring the unauthorised or incorrectly executed transaction to Our attention within 1 (one) day of the date of transaction. You shall remain solely liable for all losses arising from the transaction specified above in the following cases: (i) the unauthorised transaction arose from Your failure to keep the Account credentials safe; and/or (ii) You fail to dispute and bring the unauthorised or incorrectly executed transaction to Our attention within 1 (one) day of the date of transaction.

7.5. The User represents and warrants that the financial information disclosed to the Company when opening the Account is an accurate representation of the User's current financial condition.

7.6. The User acknowledges that they have no separate agreement with a Company's employee or agent regarding the trading or exchanging in the User's Account, including any agreement to guarantee profits or limit losses in the User's Account. The User understands that the User is under an obligation to notify the Company's Compliance Officer immediately in writing as to any agreement of this type. Furthermore, the User understands that any representations made by anyone concerning the User's Account that differ from any statements the User receives from the Company must be brought to the attention of the Company's Compliance Officer immediately in writing. The User understands that the User must authorise every transaction prior to its execution unless the User has delegated discretion to another party by signing the Company's limited trading/exchanging authorisation, and any disputed transactions must be brought to the attention of the Company's Compliance Officer pursuant to the notification requirements of this Agreement. The User agrees to indemnify and hold the Company harmless from all damages or liability resulting from the User's failure to immediately notify Our Compliance Officer of the occurrences referred to herein.

7.7. The User acknowledges and agrees that a situation may arise whereby an officer, director, associate, employee, bank, bank employee, dealer or an affiliate company associated with the Company or the Company itself may be the opposing broker or counterparty for a trade entered by the User.

The User hereby consents to any such transaction, subject to the limitations and conditions, if any, of any applicable regulatory agency.

7.8. The User agrees to promptly pay to the Company all damages, costs and expenses, including attorney's fees, incurred by the Company in the enforcement of any of the provisions of this Agreement or any other agreements between the Company and the User. To the extent allowable by law, We reserve the right to set-off any damages or amounts owed to Us by You for Your breach of this Agreement or other obligations under this Agreement against Funds in Your Account held with the Company.

7.9. The User confirms that they are responsible for keeping track of regulatory changes in his/ her country of residency and for understanding what rules apply to his/her use of the Platform.



7.10. The User is solely responsible for calculating and declaring their activities to appropriate tax authorities (if required).

8. NO FINANCIAL ADVICE

8.1. The Company, at its sole and absolute discretion, may from time to time provide information to the User on practical aspects of Crypto-Asset exchange and trading.

8.2. Notwithstanding any such information provided by the Company, the User acknowledges and agrees that they enter into each exchange or trading transaction of their own free will without reliance on any information provided by the Company and that such exchange or trading order is undertaken at their own risk. The User shall not be entitled to rely on the Company for advice on the timing or terms of any exchange or trading order.

8.3. The User acknowledges and agrees that the exchange rates vary regularly and may be affected by matters and events outside the control of the User or the Company.

9. LIQUIDATION OF ACCOUNT

9.1. In the event of (a) death or judicial declaration of incompetence of the User; (b) filing of a petition for bankruptcy, or a petition for the appointment of a receiver, or the institution of any insolvency or similar proceeding by or against the User; (c) filing of an attachment against any of the User's Accounts carried by the Company, (d) insufficient margin, or Company's determination that any collateral deposited to protect the User is inadequate, regardless of current market quotations, to secure the Account; (e) User's failure to provide the Company any information requested pursuant to this Agreement; or (f) any other circumstances or developments that the Company may deem appropriate for its protection, at the Company's sole discretion, it may take one or more, or any part of the following actions: (1) satisfy any obligation the User may have to the Company, either directly or by way of guarantee with any of the User's Funds or property in its custody or control or in the custody or control of any of the Company's affiliates; (2) sell or purchase any or all Funds, or other property held or carried for the User; (3) cancel any or all outstanding orders or contracts, or any other commitments made to the User. Any of the above actions may be taken without demand for margin or additional margin, without prior notice of sale or purchase or other notice to the User, the User's personal representatives, heirs, executors, administrators, trustees, legatees or assignees and regardless of whether the ownership interest shall be solely the User's or held jointly with others.



In the liquidation of the User's positions, the Company, at its sole discretion, may offset in the same settlement or may initiate new long or short positions in order to establish a spread or straddle which, in Company's sole judgment, may be advisable to protect or reduce existing positions in the User's Account. Any sales or purchases hereunder may be made according to the Company's judgment and at its sole discretion.

10. RESTRICTED JURISDICTIONS

10.1. The Company does not provide Services to persons who reside in the countries identified by the FATF as high risk or non-cooperative jurisdictions having strategic AML/CFT deficiencies.

10.2. The Company does not provide Services, to persons residing in:

- USA
- Japan
- Afghanistan
- Bosnia and Herzegovina
- Guyana
- Iraq
- Lao PDR
- Yemen
- Vanuatu
- Uganda
- Syria
- Ethiopia
- Sri Lanka
- Trinidad and Tobago
- Tunisia
- Iran
- North Korea
- Quebec
- British Columbia

The above list may be updated at any time with or without updating this document by a decision of the Compliance Officer. In case if information on the countries above is not the same as in the Anti-Money Laundering Policy, Anti-Money Laundering policy will prevail.

10.3. The Company does not accept transfers to/from an Account at a bank and/or other payment institution incorporated in the USA, its territories or possessions or in the Countries identified by the FATF as high risk or non-cooperative jurisdictions. In case the Company knows or suspects or has reasonable grounds to know or suspect that the User became a resident of a country not serviced by the Company, We will immediately close all outstanding positions and suspend the Account in question.



11. LIMITATION OF LIABILITY AND INDEMNIFICATION

11.1. We (or Our licensors, agents, suppliers, resellers, service providers, or any other subscribers or suppliers) in no event shall be liable to You, or any other third party for any direct, special, indirect, incidental, consequential, exemplary, or punitive damages, including, without limitation, damages for loss of profits, loss of business, loss of opportunity, loss of reputation, loss of information, business interruption, revenue, or goodwill, which may arise from Your use of Our Services and the Platform or any materials contained on the Platform or for Your failure to understand the nature of cryptocurrencies, its derivatives or the market for such currencies and its derivatives.

11.2. Without prejudice to any other terms of this Agreement relating to the limitation of liability and provision of indemnities, the following shall apply in particular to provision of Services under this Agreement:

11.2.1. System errors: The Company shall bear no liability to the User for any partial performance or failure to perform its obligations hereunder by reason of any cause beyond its reasonable control, for damages which the User may suffer as a result of malfunction or failure of transmission, communication or computer facilities, or any transmission errors, technical faults, malfunctions, illegal intervention in network equipment, network overloads, malicious suspension of access by third parties, Internet malfunctions, interruptions, failure by intermediate service provider or agent, agent or principal of its custodian, sub-custodian or dealer for any reason to perform their obligations or other deficiencies on the part of any Internet Services provided by the Company. The User acknowledges that any Services may be limited or unavailable due to such system errors, and that the Company reserves the right to suspend access to any such Services for this reason upon notice.

11.2.2. Delays: Neither the Company nor any of its affiliates and/or third party providers and/or suppliers accept any liability in respect of any delays, inaccuracies, errors or omissions in any data provided to the User in connection with the Account, the Platform or use of related Services.

11.2.3. Viruses: The Company shall have no liability to the User (whether in contract or in tort, including negligence) in the event of any viruses, worms, software bombs or similar malicious code items introduced into the User's information system via the Account and/or Service provided by the Company, provided that the Company has taken reasonable steps to prevent any such incident.

11.2.4. Unauthorised use: The Company shall not be liable for any loss, liability or cost whatsoever arising from any unauthorised use of the Account, Platform or related Services.

Without detracting from the generality of indemnification provisions hereunder, the User shall indemnify, protect and hold the Company, its owners, subsidiaries, affiliates, employees, management and third party



contractors harmless from and against all losses, liabilities, judgements, suits, actions, proceedings, claims, damages and costs resulting from or arising out of any act or omission by any person using the Account, Platform and related Services and/or any service using any designated Account credentials or other authentication and/or access information provided by the Company to the User, whether or not the User actually authorised such use.

11.2.5. Markets: The Company shall not be liable for any action taken by or at the instruction of any appropriate market or regulatory or self-regulatory body or failure by such regulatory or self-regulatory organisation, for any reason, to perform its obligations.

11.2.6. Third party service: In the event that any software and/or service of any third-party is used by the Company in the enforcement of any of the provisions of this Agreement, the User agrees to indemnify and hold harmless such third parties of any claims, actions or suits, as well as any related expenses, liabilities, damages, settlements, costs or fees arising from the User's use or misuse of the third-party software and/or service as part of the Company's Services.

11.3. We shall not be liable for any disruption or impairment of the Platform or the Service or for disruptions or impairments of intermediary services on which We rely for the performance of Our obligations hereunder, provided that such disruption or impairment is due to abnormal or unforeseeable circumstances beyond Our reasonable control or the control of the intermediary involved.

11.4. The Company shall not be liable to the User for any claims, losses, damages, costs or expenses, lost opportunity to trade, including attorneys' fees, caused, directly or indirectly, by any events, actions or omissions, including, without limitation, claims, losses, damages, costs or expenses, including attorneys' fees, resulting from civil unrest, war, insurrection, international intervention, governmental action (including, without limitation, exchange controls, forfeitures, nationalisations or devaluations), natural disasters, acts of God, market conditions, inability to communicate with any relevant person or any delay, disruption, failure or malfunction of any transmission or communication system or computer facility, whether belonging to the Company, the User, any market, or any settlement or clearing system.

11.5. We shall not be liable for assessment or payment of any taxes, duties or other charges that arise from the underlying transaction between You and another Company's User.

11.6. The Company specifically excludes liability for any loss, harm, distress or damage suffered by You or any third party as a result of inaccurate information appearing on the Platform.

11.7. The User agrees to defend, indemnify and hold harmless the Company, its affiliates, employees, agents, successors, subsidiaries, assignees and each of their respective officers, directors, shareholders, members, partners, attorneys, employees, from and against any and all



liabilities, losses, damages, costs and expenses, including attorney's fees, incurred by the Company, for all damages directly, indirectly, and/or consequentially resulting or allegedly resulting from or arising out of the User's failure to fully and in a timely manner perform the User's obligations hereunder or use, misuse, or inability to use the Platform, Services, or any of the materials contained therein, or the User's breach of this Agreement or should any of the representations and warranties fail to be true and correct.

11.8. To the maximum extent permitted by applicable laws, You also agree to defend and indemnify the Company should any third party be harmed by Your illegal actions or should We be obligated to defend any claims including, without limitation, any criminal action brought by any party.

11.9. If any applicable authority holds any portion of this Section of the Agreement to be unenforceable, then liability will be limited to the fullest possible extent permitted by applicable law.

12. DISCLAIMER OF WARRANTIES

12.1. Except as expressly provided to the contrary in writing by Us, Our Services and Platform are provided on an "as is" and "as available" basis. We expressly disclaim and You waive all warranties of any kind, whether expressed or implied or statutory, including, without limitation, implied warranties of merchantability, fitness for a particular purpose, title and non-infringement as to Our Services, Platform and the information, content and materials contained therein.

We make no representations or warranties that the Platform or Services, or any materials contained therein, will be uninterrupted, timely, secure or error-free; nor do We make any representations or warranties as to the quality, suitability, truth, usefulness, accuracy, or completeness of the Platform or Services or any of the materials contained therein.

12.2. You acknowledge that information You store or transfer through Our Platform or Services may become irretrievably lost or corrupted or temporarily unavailable due to a variety of causes, including software failures, protocol changes by third party providers, Internet outages, force majeure or other disasters, including third party DDoS attacks, scheduled or unscheduled maintenance, or other causes either within or outside Our control. You are solely responsible for backing up and maintaining duplicate copies of any information You store or transfer through Our Services.

12.3. You understand that We cannot and do not guarantee or warrant that files available for downloading from the Internet will be free of viruses, worms, Trojan horses, or other code that may manifest contaminating or destructive properties. We do not assume any responsibility or risk for Your use of the Internet.



12.4. We make no warranty regarding any exchange transaction entered into through the Platform or Services and We are not responsible for any use of confidential or private information by the User or third parties. We are NOT responsible for the market, and We make no representations or warranties concerning the value of Crypto or Fiat Currency of any kind.

13. SERVICE PROVIDERS

13.1. The User does hereby agree and acknowledge that the technological facility (the Platform), and related software and Services may be provided by an external third party licensors. The Company does not bear any responsibility, whether expressed or implied or statutory, in respect of non-infringement as to the technological facility (the Platform), and related software and Services provided by external third party licensors. We make no representations or warranties that the technological facility (the Platform), and related software and Services will be uninterrupted, timely, secure, or error-free; nor do We make any representations or warranties as to the quality, suitability, truth, usefulness, accuracy, or completeness of the above, as additionally specified by us.

13.2. The User hereby agrees and acknowledges that the functionality of the Platform, its configuration and content may be modified by an external third party licensor, including but not limited to:

13.2.1. The parameter and protocols, by which the orders are placed, routed, matched or otherwise processed by the Platform,

13.2.2. The availability of the Platform with respect to a particular Fund or Crypto-Asset, or transaction at any particular time or location.

14. COMMUNICATIONS, STATEMENTS AND CONFIRMATION

14.1. Reports, statements, notices and any other communications will be transmitted to the User electronically by posting to the User's Platform terminal or to the User's Account available through the Platform, or via e-mail to the registered e-mail address. All communications so posted or sent shall be deemed transmitted by the Company when posted or sent and deemed delivered to the User personally, whether actually received by the User or not.

14.2. Reports of the confirmation of orders and statements of Account for the User shall be deemed correct and shall be conclusive and binding upon the User, unless objected to immediately upon receipt and confirmed in writing, within 1 (one) day of electronic transmittal to the



User.

Instead of sending exchange confirmations via postal mail, the Company will provide the User with access to view the User's Account at any time via the Internet.

14.3. The User agrees and acknowledges that all conversations regarding the User's Account between the User and the Company employees may be electronically recorded with or without the use of an automatic tone-warning device. The User further agrees to the use of such recordings and transcripts thereof as evidence by either party in connection with any dispute or proceeding that may arise involving the User or the Company. The User understands that the Company destroys such recordings at regular intervals in accordance with the Company's established business procedures and the User hereby consents to such destruction.

15. COMPLAINTS

15.1. If any conflict situation arises when the User reasonably believes the Company to be in breach of one or more terms of this Agreement as a result of any action or failure to act, the User has the right to file a complaint with the Company within one day after the grievance has arisen.

16. REFUNDS

16.1. Due to the nature of Our business no refunds are issued by the Company. The only exception is made if You are not the User of the Company, i.e. if You do not hold a verified Account with the Company. In this case the Company will refund any Funds received from You using the same method originally used by You.

16.2. Without detracting from the provisions above, it is expressly stipulated that You are free to use a withdrawal procedure to withdraw Funds from Your Account. Information about the ways of withdrawal provided by the Company and the withdrawal procedure is available on Our Platform.

17. PRIVACY

17.1. Privacy and data protection are governed by Our Privacy Policy, which is available on the Platform.



18. GOVERNING LAW AND JURISDICTION

18.1. This Agreement, and the rights and obligations of the parties hereto, shall be governed by and enforced in all respects by the laws of the Company's jurisdiction – Estonia, without regard to the choice of law principles.

18.2. The User agrees that any civil action, arbitration or other legal proceeding between the Company or its employees or agents, and the User arising out of or relating to this Agreement or the User's Account shall be brought, heard and resolved only by a court located in Company's jurisdiction and the User hereby waives trial by jury in any such action or proceeding and waives the right to have such proceeding transferred to any other location. No action, regardless of form, arising out of or relating to this Agreement or transactions hereunder may be brought by the User more than one year after the cause of action arose.

18.3. The Company may offer to settle any claim in an independent third party organisation, such as an arbitration court in the jurisdiction of the Company. The User may agree or not agree to take this venue.

19. ANTI-MONEY LAUNDERING POLICY

19.1. The Company is committed to providing its Users with safe and compliant Services. For this purpose, We will be monitoring transactions for any suspicious activities, and will be reporting to government authorities as required by law.

19.2. The Company needs to keep certain information and documentation on file pursuant to applicable law and its contractual relationships, and We hereby expressly reserve the right to keep such information and documentation for at least five years or more if required and pursuant to the privacy and data protection requirements. This requirement will stay in force even if the User terminates their Account and stops using the Services. This will also be true if the User has initiated, but not completed their application to have an Account with the Company.

19.3. For enhanced security, the Company may contract third parties that provide certain information validation and Anti-Money Laundering services.

19.4. The Company has developed an Anti-Money Laundering Policy, a summary of which is available on the Platform.



20. AMENDMENTS

20.1. The User understands, acknowledges and agrees that the Company may amend or change this Agreement at any time at its sole discretion. The Company will post the amendment or an updated version of the Agreement on the Platform with an indication of the last update date. The User agrees to be bound by the terms of such amendment or change on the earlier of:

20.1.1. 1 (one) business day after the Company has posted such amendment as specified above; or

20.1.2. on such occasion when the User executes any transaction on the Platform;

20.2. All such amendments and changes shall apply equally to all Users, including those who accepted this Agreement before the effective date of the amendments or changes.

20.3. The User shall become acquainted with the current version of this Agreement and shall monitor all changes and amendments hereto and bear all risks associated with the failure of this obligation.

20.4. If the User objects to a part or all of the Agreement, then the User must stop using the Services of the Company immediately. By continuing to use Our Services and the Platform, You acknowledge that You agree to be bound by provisions of this Agreement (with all changes and amendments hereto).

21. TERMINATION

21.1. This Agreement shall continue in effect until termination, and may be terminated by the User at any time, provided that the User has no liabilities held by or owed to the Company, upon the actual receipt by the Company of written notice of termination via registered e-mail, or at any time whatsoever by the Company upon the transmittal of a notice of termination to the User via registered e-mail or to the Users Account available through the Platform; provided, that such termination shall not affect any transactions previously entered into and shall not relieve either party of any obligations set out in this Agreement nor shall it relieve the User of any obligations arising out of prior transactions entered into in connection with this Agreement.

21.2. We may at any time suspend or terminate this Agreement or any of Your Accounts without notice in the following cases:

21.2.1. You breach any condition of this Agreement and/or respective



Customer Agreement or other legally binding obligations between the Company and You;

21.2.2. You violate or We have reason to believe that You are in violation of any law or regulation that is applicable to Your use of Our Services; or

21.2.3. We have reason to believe that You are in any way involved in any fraudulent activity, money laundering, terrorism financing or other criminal activity.

21.3. We may suspend your Account at any time if:

21.3.1. We reasonably believe that Your Account has been compromised or for other security reasons; or

21.3.2. We reasonably suspect that Your Account has been used or is being used without Your authorisation or fraudulently; and We shall notify You either prior to suspension or, if prior notification is not possible under the circumstances, promptly after the suspension unless We are prohibited from so doing by law.

22. FORCE MAJEURE

22.1. The Company is not responsible for any damages caused by delay or failure to perform its obligations under the Agreement in the event that said delay or failure is due to fires; strikes; floods; power outages or failures; acts of God or the state's enemies; lawful acts of public authorities; any and all acts that are regarded as Force Majeure in legal practice.

23. COPYRIGHTS AND OTHER INTELLECTUAL PROPERTY RIGHTS

23.1. Unless otherwise indicated, all copyright and other intellectual property rights of all content and other materials contained on Our Website or provided in connection with the Services are the proprietary property of the Company.

We grant the User a limited, nonexclusive and non-sublicensable permission to access and use the data made available by the Company for personal or internal business use of the User. Such permission does not include any unauthorised distribution or use, modification or public display of any data made available by the Company. The permission granted under this provision will be automatically terminated if the Company suspends or terminates User's access to the Services.



24. SUPPORT

24.1. If the User has any questions or concerns related to the Agreement, their rights and/or obligations, they can contact the Company according to the following contact information:

Contact us

XCOEX Limited OÜ. Harju maakond, Tallinn, Kesklinna linnaosa, C. R.
Jakobsoni tn 3-7, 10128, Estonia
support@xcoex.com

