

## ACCØUNT TERMS



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## 1. INTRODUCTION

- 1.1. **Applebrie Limited OU** is a limited liability company registered in Estonia with registration number 14593050 and with registered address at Peterburi Tee 47, Lasnamae Linnaosa, Tallinn, Estonia, 11415. Applebrie Limited OU operates under the trading name iCrypt and has its domain as iCrypt.io (hereinafter the “Company” and/or “iCrypt” and/or “we”, “us” “our”, “ours” and “ourselves”).
- 1.2. The Terms and Conditions are the **General Terms and Conditions** of iCrypt (hereinafter the “**Client Agreement**”) available on website and signed upon registration) and together with **Privacy Policy** (as amended from time to time), **Risk Disclosure Policy**, and all relevant **Schedules/Appendixes**, your completed **Application Form** and any other terms and conditions or documents we may provide to you (either through our website, by email, through our systems, your account held with us or any other medium) form part of the agreement between you and us, are collectively known as the Agreement (hereinafter referred to as this “**Agreement**”).
- 1.3. As the above are legally binding documents and therefore the Agreement becomes fully binding upon you and enforceable against you, you are strongly encouraged to seek independent legal advice prior to signing these **Agreement**. However, if you chose to do so then you understand and acknowledge that this shall be considered as a valid signature of all of the documents stipulated in Clause 1.2 above and therefore you are bound by the entire Agreement effectively.
- 1.4. The Company is authorized and regulated in Estonia by the Financial Intelligence Unit (hereinafter the “FIU” and/or “competent supervisory authority”) and Tax and Customs Board to provide the following services:
  - a) Services of exchanging a virtual currency against a fiat currency, and
  - b) providing a virtual currency wallet service.
- 1.5. iCrypt developed a software platform which enable its Clients to make, via the internet, use of the above authorized services (hereinafter the “Services”). Clients are facilitated with a digital wallet, on a pay-per-transaction basis conduct Virtual Currency exchange transactions and transfer your electronic money or Virtual Currency to third parties online.
- 1.6. By accepting and signing this Agreement you undertake and warrant each term herein below and agree to be bound by the Agreement. You agree to use and pay for, and iCrypt agrees to provide, the Services subject to the terms and conditions of the Agreement.
- 1.7. The Agreement:
  - 1.7.1. begins when you click the Accept Button after we have displayed these Terms to you or upon signing this Agreement below; and
  - 1.7.2. ends when it is terminated under Clause 18 (Term and Termination) below.
- 1.8. The Agreement, and each particular document or part of it, sets out various procedures and obligations and rights (e.g. rules for onboarding clients, duties of confidentiality, terms of use of the iCrypt Account(s) etc.). Within that framework it sets out how we provide iCrypt Services to you.
- 1.9. By using our site and Services, you confirm that you accept the terms in the Agreement and that you agree to comply with them.
- 1.10. We strongly recommend that you print a copy of the Agreement for future reference.

## 2. INTERPRETATION

### 2.1. Definitions:

**“Confidential Information”** – has the meaning given in the CONFIDENTIAL INFORMATION AND ITS USE Clause of this Agreement.

**“Virtual currency”** or **“Virtual Currency”** – a form of money that exists as encrypted, construed of digital information and uses sophisticated mathematics.

**“E-Wallet”** and/or **“wallet”** – as explained in clause 3.2.1 below.

**“Group”** or **“Group Company”** – in relation to a company, that company, any subsidiary of it, any holding or sister company of it.

**“Exchange transaction”** or **“Exchange Services”** – a form of transaction which allows you to convert one currency to another currency, this can be either fiat currency or virtual currency.

**“Interwallet Transfer”** - instant fund transfer between two online accounts/e-wallets through a specified platform; at ICrypt these can be done either between 2 internal accounts or between ICrypt account and an external account.

**“KYC documents”** – is Know-Your-Client principle widely used as a identified list of documents for the purpose of establishment of the identity of an individual or a legal entity in order to satisfy the AML Regulations for combatting of money laundering and terrorism financing.

**“the Company”, “us” and/or “we”** - Applebrie Limited OU/ ICrypt.

**“Purpose”** – the business and use of Services under the Agreement, as per the terms herein and other documents as explained in these Business Terms.

**“You”** or **“your”** – the ICrypt Client and/or the Counterparty directly signing the Agreement with Applebrie Limited OU /ICrypt.

**“Representative(s)”** – in relation to each party:

- its officers and employees and those of its Group Company that need to know and/or use the Services herein;
- all existing and future subsidiary companies of each party, as applicable;
- its contractors, sub-contractors, agents, professional advisors or consultants who are engaged with that party;
- any other person to whom the relevant party renders its authorization to act as its representative or attorney at law.

2.2. A reference to a statute or statutory provision is a reference to it as amended or re-enacted. A reference to a statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, as amended or re-enacted.

2.3. Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

2.4. A reference to writing or written includes email.

2.5. A reference to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established.

## 3. THE SERVICES

3.1. Upon accepting the Agreement, as defined herein above, you shall be validly registered with us for an account approval and activation accordingly. The registration and the account opening terms is stipulated below in Paragraph 3 (hereinafter the **“iCrypt Account(s)”**).

- 3.2. Upon activation of your iCrypt Account(s) we shall enable and facilitate you with an online software platform for the performance of the following:
- 3.2.1. Registering a hosted a Digital Wallet (hereinafter the "**E- Wallet**") enabling you to store, track, transfer, and manage the balances of your fiat currency (hereinafter the "**E-Money**" and/or "**Funds**") and/or certain supported Virtual currencies (the "**Virtual Currency**");
  - 3.2.2. Enabling you to transact and pay third parties' services, send E-Money and Virtual Currencies to different E-Wallets you may hold with us, or to other counterparties (the "**Interwallet Transfer**")
  - 3.2.3. Use of exchange services, enabling you to obtain prices for your purchases and sales of fiat and/or Digital Currencies (hereinafter the "**Exchange Services**");
- 3.3. The above services are being provided in accordance with these Business Terms and entire Agreement.
- 3.4. You may directly exchange fiat currency into a Virtual Currency as available on the Company's online platform. Any payment performed by you with us is converted into a Virtual Currency of your choice, reflected immediately into your iCrypt Account, after the deduction of the relevant amount of funds/fees as per the terms herein below.
- 3.5. The rate of the currencies, either fiat or digital, held and available in your iCrypt Account(s) for the use of Services may vary, depending on different conditions as per our internal policies and remaining under our own discretion.
- 3.6. You understand, acknowledge and agree that the Company operates solely as a software platform provider and not as service payment provider.
- 3.7. We may reject or cease to provide you with certain Services, or certain currencies, without the need to notify you beforehand accordingly or give reasoning of such decision.
- 3.8. We do not guarantee that our website, or any content of it, will always be available or be uninterrupted. We may suspend or withdraw or restrict the availability of all or any part of our site for business and operational reasons. We will try to give you reasonable notice of any suspension or withdrawal. You are also responsible for ensuring that all persons who access our site through your internet connection are aware of these terms of use and other applicable terms and conditions, and that they comply with them.

#### **4. ICRYPT ACCOUNT(S)**

- 4.1. In order for you to be able to make use and have access to the Services you shall open and maintain an iCrypt Account(s) with us.
- 4.2. To open your iCrypt Account, you will be required, as part of the registration process, to provide certain personal information about yourself (such as your identification and contact details) which we reasonably require in order to comply with requirements under the relevant Anti-Money Laundering counter-terrorism laws, regulations, rules and policies which apply to us (the "**AML Requirements**").
- 4.3. You shall read and accept this Agreement alongside with our AML Policy, Privacy Policy, Risk Disclosure Policy and any other Documentation as provided on the registration form, by email and on our website (the "**Internal Policies**").
- 4.4. We may, at any time and under our sole discretion, refuse to open an iCrypt Account(s) for you, refuse to perform any transaction instructed by you or limit the number of iCrypt Accounts that you may hold with us, without obligation to provide the reasons of such decision or a written notice whatsoever.

- 4.5. In your ICrypt Account(s) you have a section where you shall upload the necessary Compliance documents for the purpose of our Internal Policies and relevant regulation's satisfaction (the "KYC documents") for the purposes of identity verification and the detection of money laundering, terrorist financing, fraud, or any other financial crime and permit us to keep a record of such information. Any transactions, either incoming or outgoing, placed during the account verification process will not be sufficiently completed (the "**Unverified Transaction**") and no funds and/or assets will be released or processed (in both cases) until your account, or the third party involved in the transaction, is approved by the Company as per Clause 4.7 below. All documents for account verification shall be provided within 10 (ten) business days from the moment of account opening application is being submitted, if you fail to provide such documents then we shall reverse the transaction(s) and refund the money to the same source (the "**Reversal**"). Lastly, we might not proceed with the refund and, instead, hold the funds with us secured if we have grounds for any AML suspicion.
- 4.6. In case that we decide to proceed with the Reversal, as per the paragraph above, and/or you provide us the relevant KYC documents for the refund/reversal, you acknowledge and agree that we may charge a transaction fee in order to cover the Company's expenses for such refund and therefore you may receive as a refund the relevant amount after the deduction of such fees. Thus, you agree that, in case of an approved refund, you shall receive an amount of less money than you have initially invested (the "**Reversal Amount**"). You also agree that we shall always return the funds to the same source the funds were sent from.
- 4.7. You understand and acknowledge that every transaction received into your account from any third party shall be explained by you and supported by documents for the relevant AML check and approval, by our internal AML Compliance Officer, of such third party. For this purpose, we have provided you, via website and email, our internal AML Policy as well as the list of documents the third party shall provide. Such an AML check will have to be accompanied, either from you or from such third party, with a signed declaration stating that you are permitted (third party's consent) to disclose and process the personal data on his/her behalf and that you are allowed to represent the third party for such AML compliance check.
- 4.8. You accept and agree that in case you do not provide the supportive documents as per clause 4.7 above and/or we do not approve the third party within 10 days of the first transaction, we shall reverse the transaction and ensure that the funds are being sent back to the source they originated (the "**Reversal**"). You also acknowledge and agree that we may charge a fee in order to cover the Company's expenses for such reversal and therefore the amount received as a Reversal may be less than at the initiation of the transaction (the "**Reversal Amount**").

The Company reserves the right to do not perform such reversal in case that it has any suspicion of AML activity, manipulation or fraud, and is not obliged to provide you with any evidence or explanations of such suspicion. The reversal shall remain under the Company's full and sole discretion.

- 4.9. You also acknowledge and agree that in case of unverified transaction the funds will not be released, either outgoing or incoming into your or from your account, as the case may be during the 14 days period.
- 4.10. You acknowledge and warrant to keep your business and transactions made through ICrypt in line with any relevant manuals we may provide, and any Regulatory requirements and international standards of business ethics.
- 4.11. You acknowledge and authorize us to make further background checks and/or documentation inquiries to other third-parties, whether directly or through third parties, that we consider necessary to verify your identity or protect you and/or us against fraud, AML or other financial crime, and to take action we reasonably deem necessary based on the results of such inquiries.
- 4.12. When we carry out these inquiries, you acknowledge and agree that your personal information may be disclosed to such third parties, credit references and/or fraud prevention or financial crime agencies, as necessary, and that such third parties may respond to our inquiries. Therefore, by this

Agreement you authorize us and such third parties to provide and receive your Personal Data. This is an identity check only and should have no adverse effect on you.

- 4.13. Even though we will use our best endeavor to make sure that such sources used are trustworthy and the information provided is accurate, we reserve the right to request you for further information or explanations in case we have any concerns, unclear and/or inconsistent information.
- 4.14. The information we request may include certain personal information, including, but not limited to, your name, address, telephone number, e-mail address, date of birth, taxpayer identification number, government identification number, profession, business activity, source of wealth, source of funds, information regarding your bank account (such as the name of the bank, the account type, routing number, and account number) and any other information that we may deem necessary as per our Internal Policies and relevant regulatory requirements.
- 4.15. In providing us with this or any other information that may be required, you confirm that the information is accurate and authentic. You agree to keep us updated if any of the information you provide changes.
- 4.16. All information and/or documentation provided to us, will be kept in our records in accordance to our Privacy Policy, and for as long as we are required by the relevant laws and regulations.
- 4.17. Failure to provide the documents or failure to verify your account otherwise, will result in the transaction being marked as unapproved/unverified and all assets will be withheld to protect the Company against any possible illegal action from your side, fraud, manipulation or any chargeback manipulation risk that may arise (hereinafter the “**unverified transaction**”).

In such case, we may suspend your activity within the ICrypt Account(s) for some period of time, before permitting you to use further the Services and/or before permitting you to engage in transactions beyond certain volume limits.

- 4.18. Without prejudice to the above Company's right, nevertheless, upon establishing or during your business relationship with us, we shall have the right to require you to wait some amount of time after completion of a transaction, before permitting you to use further Services and/or before permitting you to engage in transactions beyond certain volume limits, if this is necessary. This may include, but is not limited to, authorizing your wireless operator to use your mobile number, name, address, email, network status, customer type, customer role, billing type, mobile device identifiers (IMSI and IMEI) and other subscriber status details, if available, solely to allow verification of your identity and to compare information you have provided to us with your wireless operator account profile information for the duration of the business relationship.
- 4.19. Upon request and on an ongoing basis during your use of ICrypt Services, you will promptly supply us with or procure the supply to us of all information and documentation which we may ask you for, at any time, to enable us to comply with any Regulatory Requirements relating to you, us or the Services, including as required by any anti-money laundering regulations. Such information might include proof of your identity and legal form (body corporate, partnership or trust, etc.), your structure and ownership, the nature of your business, your main income and other income and wealth sources and the reasons why you want us to carry out the Services, as well as any information relating to any beneficial owner (essentially a person who is not you but who has ownership or control of you or your funds). Example of this information may include proof of your registered office or principal business address, confirmation of legal form and structure and any beneficial ownership, access to corporate documentation (such as Memorandum and Articles of Association) and proof of identity and address of you (if you are a sole trader) any partner (if you are a partnership), director (if you are a company), member (if you are a LLP), Authorised Individual and any beneficial owner or other third party as well as evidence of income and wealth sources and any document or documents in such form as we shall require and specify as such, at any other time or times. We may also require from you at any time copies of financial information and other information about your business, including bank and/or trade references and/or financial statements and/or bank accounts statements.

4.20. **Eligibility for ICrypt Account:** You represent and warrant that you:

- are 18 years or older;
- have not previously had your ICrypt Account(s) suspended or terminated;
- intend to use the ICrypt Account(s) in good faith;
- have full capacity, power and authority to agree to the Agreement.

4.21. You shall not, and shall procure that Authorised Individuals shall not, place any instructions and/or complete a request on behalf of any third party and you will not, and shall procure that Authorised Individuals shall not provide us with any instructions for or on behalf of or on account of any third party. We have no responsibility to and will not perform the Services for any person except you under a Contract. You warrant to us that you have full capacity to enter into a Contract.

4.22. You may not use the Services if you are located in, or are a citizen or resident of any state, country, territory, or other jurisdiction that is restricted and/or prohibited by the Regulator, or any other location where the use of Services would otherwise violate any applicable law. You represent and warrant that you are not a citizen or resident of any such jurisdiction and that you will not use any Services while located in any such jurisdiction. You also may not use the Services if you are located in, or a citizen or resident of, any other jurisdiction where the Company has determined, at its discretion, to prohibit use of its Services.

## 5. OPERATION OF AN ICRYPT ACCOUNT

5.1. **Reversals:** You understand and acknowledge that the receipt of a transaction into your ICrypt Account(s) is not a receipt of cleared funds. If a Reversal request is being placed by any counterparty that has transacted with you:

5.1.1. you remain liable to us for the full amount of the Reversal payment and any Fees deducted from it; and

5.1.2. we will, without notice to you, firstly debit your ICrypt Account(s) (in case you hold several accounts with us then we may deduct from any of your ICrypt Accounts in order to recover our funds) with the Reversal Amount but if your ICrypt Account(s) (including any monies kept into your other ICrypt Account(s) held with us) does not contain enough money to cover the Reversal Amount, you shall, immediately, without notice, repay the Reversal Amount, and any Fees deducted and/or any negative balance by uploading sufficient funds into your ICrypt Account(s). We reserve the right, at any time, to send reminders or take debt collection measures including using a debt collecting agency or solicitors to pursue any claim; and we reserve the right to charge you the expenses reasonably incurred in connection with any debt collection or enforcement efforts.

5.2. We may, at our own discretion, at any time and with an immediate effect suspend your ICrypt Account(s) (or certain functions of it, such as uploading, receiving, sending and/or withdrawing funds; or security features of your ICrypt Account(s) such as login, password, etc.) and/or any other ICrypt Services. We will use reasonable endeavors to inform you of any such suspension in advance or, if this is not practicable, immediately afterwards and give reasons for such suspension, unless informing you would compromise security measures or is otherwise prohibited by Regulatory Requirements. By way of non-exclusive examples, we may suspend any of things mentioned above:

5.2.1. for audit;

5.2.2. where we believe it is necessary or desirable to protect the security of your or other client's ICrypt Account(s) or ICrypt Services;

5.2.3. if any activity of/in your ICrypt Account(s) is made in a way which we, in our own discretion, believe to be:

- a. made in breach of these Client Agreement and/or of the Agreement;
- b. made in breach of our security requirements; or



- c. suspicious, unauthorized or fraudulent (including in relation to money laundering, terrorism financing, fraud or other illegal activities);
  - 5.2.4. if we consider, in our own discretion, that the reasons or the number of claims or chargebacks, placed in regards to your ICrypt Account(s) are unreasonable;
  - 5.2.5. upon your insolvency, liquidation, winding up, bankruptcy, administration, receivership or dissolution, or where we reasonably consider that there is a threat of any of these and if applicable;
  - 5.2.6. where anything occurs, which in our opinion and at our discretion, suggests that you will be unable to fulfil any contracts that you have made with us or any other any counterparty or client of ours;
  - 5.2.7. if any activity of/in your ICrypt Account(s) is for any activity which fall outside of the business activities we have approved;
  - 5.2.8. where you have entered into a transaction and failed to perform any obligation in regards to it;
  - 5.2.9. where there is a change in your circumstances or a Material change (including when we determine, in our own discretion, that there is a deterioration in or change to your financial position), or a change in your business or in your activity which we consider, in our own discretion, to be material to the continuance of providing the ICrypt Services to you;
  - 5.2.10. in the circumstances listed in Clause 9 (Recall Dispute about any transactions in or from your ICrypt Account(s));
  - 5.2.11. because of Regulatory Requirements.
- 5.3. In case you are a Corporate Client with us, we will only accept instructions in respect of the Agreement on your behalf from an Authorised Individual. You must supply us with all details we require concerning any person whom you wish to appoint as an Authorised Individual before we can perform any Services for you. You must properly complete all our Onboarding Requirements relating to the appointment of any Authorised Individual and the scope of his authority. No person will become an Authorised Individual until they have been accepted and authorised by us.
- 5.4. Following our acceptance, we will treat the Authorised Individual as having authority from you to instruct us in respect of all matters and all instructions from the Authorised Individual shall be regarded as if they came from you. It is your responsibility to properly complete our Onboarding Requirements with all information relating to the Authorised Individual and the scope of his authority. You must notify us in writing immediately upon any change in the information provided or if you wish to change any information you provided in our Onboarding Requirements relating to an Authorised Individual, including if you wish to change the identity or scope of authority of an Authorised Individual. You are responsible for the integrity of and all acts and omissions of all Authorised Individuals and we shall not be responsible for any Loss or harm which you or any other person may suffer or incur as a result of any act or omission of any Authorised Individual.
- 5.5. If any Authorised Individual should at any time provide us with instructions which are against your interests or outside of the scope of his actual authority, we shall bear no responsibility whatsoever. For the avoidance of doubt, it is your own and sole responsibility to ensure the faithfulness and integrity of the actions done by the Authorised Individual. We may require specimen signatures of the Authorised Individuals at any time. Where required, you will procure that such signatures are provided to us upon request. Our receipt of a signature substantially resembling the specimen will be sufficient for us to authenticate an instruction as genuine. We may also require written confirmation from an Authorised Individual of any instruction at any time. You are responsible for ensuring that only Authorised Individuals access the ICrypt Services. If we receive instructions using your or an Authorised Individual's log-in details or account information, we will treat the instructions as having been authorised by you. You shall ensure that any and all Authorised Individuals are

aware of these Business Terms and entire Agreement, and will procure that such Authorised Individuals comply with the Agreement and is bound by it as yourself.

## **6. CUSTOMER'S OBLIGATIONS AND WARRANTIES**

- 6.1. You understand and acknowledge that you shall:
  - 6.1.1. provide us with all the necessary cooperation in relation to this Agreement; and
  - 6.1.2. provide us with all the necessary information as may be required by us;
  - 6.1.3. without affecting your other obligations under this Agreement, comply with all applicable laws and regulations with respect to your activities under this Agreement;
  - 6.1.4. carry out all your responsibilities set out in this Agreement in a timely and efficient manner. In the event of any delays, we may adjust, cancel, revert, any agreed term, fee, transaction or delivery schedule as reasonably necessary and in accordance to the terms herein;
  - 6.1.5. ensure that your credentials of the ICrypt Account(s) are safeguarded and unauthorized use is eliminated;
  - 6.1.6. ensure a proper use of the Services and the consideration of our Internal Policies in accordance with the terms and conditions of this Agreement and shall be responsible for any unauthorized use or breach of this Agreement;
  - 6.1.7. be, to the extent permitted by law and except as otherwise expressly provided in this Agreement, solely responsible for procuring, maintaining and securing your network connections and telecommunication, and all problems, conditions, delays, delivery failures and all other error, loss or damage arising from or relating to your network connections or telecommunications or caused by the internet;
  - 6.1.8. be, to the extent permitted by law and except as otherwise expressly provided in this Agreement, solely responsible for procuring, maintaining and using the iCrypt Account(s) and the activities therein, and all problems, conditions, delays, delivery failures and all other error, loss, damage or any other disadvantageous consequence arising from use of the Services;
  - 6.1.9. ensure that any information provided to us, either on the questionnaire, website, email, other electronic means and/or otherwise shall be accurate and complete. We do not accept any responsibility of any loss or damage resulting from any wrongful or mistaken information inserted or provided by you;
  - 6.1.10. not attempt to copy, duplicate, reproduce, sell, trade, or resell our Services;
  - 6.1.11. in case that your Virtual Currency split or fork or require some other form of modification or alteration, you shall withdraw the relevant Virtual Currency from your ICrypt Account(s) and complete any relevant process for such split, modification or alteration required to be made. The Company will not perform or give effect to any split, fork, modification, or alteration on your behalf.
- 6.2. You agree to access and use our Services in good faith and not take unfair advantage of our services or are otherwise act in an unfair manner or abusive manner to our systems or Services.
- 6.3. You acknowledge and agree not to use the Services in ways that:
  - 6.3.1. Violate, misappropriate, or infringe the rights of the Company, its customers, or others, including privacy, publicity, intellectual property, or other proprietary rights;

- 6.3.2. In any way that would jeopardize the Company or its business, either legal, reputational or technological wise;
  - 6.3.3. using any electronic device, software, algorithm, or any dealing strategy that aims to manipulate or take unfair advantage of our Services and/or systems;
  - 6.3.4. exploiting a fault, loophole or error in our software, system or Platform;
  - 6.3.5. not reverse engineer, decompile or use the Platform or Software in any way to create any product of functionality similar to that provided by the Platform or the Software;
  - 6.3.6. are illegal, obscene, defamatory, threatening, intimidating, harassing, hateful, racially, or ethnically offensive, or instigate or encourage conduct that would be illegal, or otherwise inappropriate, including promoting violent crimes;
  - 6.3.7. involve publishing falsehoods, misrepresentations, or misleading statements, including impersonating someone; and/or
  - 6.3.8. involve sending illegal or impermissible communications such as bulk messaging, auto-messaging, auto-dialing, etc.;
  - 6.3.9. avoid, bypass, remove, deactivate, impair, descramble or otherwise circumvent any technological measure implemented by us or any of our service providers or any other third party (including another customer) to protect the Services or Content;
  - 6.3.10. disguise your location through IP proxying or other methods;
  - 6.3.11. interfere with, or attempt to interfere with, the access of any customer, host or network, including, without limitation, sending a virus, overloading, flooding, spamming, or mail-bombing the Services;
  - 6.3.12. disrupt or interfere with our Services, including the servers and/or networks on which our Services operate or are connected;
  - 6.3.13. use the ICrypt Account(s) in connection with any business involving tobacco products, prescription or non-prescription drugs, pornographic or obscene content or services, illegal downloads, illegal gambling or goods or services infringing intellectual property rights of a third party, or for any other goods or services the offering or provision of which is illegal under applicable law, or for any other prohibited type of goods or services as may be changed from time to time and provided to you by us, in our own discretion;
  - 6.3.14. violate any applicable law or regulation; or
  - 6.3.15. encourage or enable any other individual to do any of the foregoing.
- 6.4. If you carry out any of the behavior prohibited in clauses above, or we have reasonable grounds to believe you have done or about to do so, it will constitute a breach of the Agreement and, in addition to our rights under this Agreement, we may:
- 6.4.1. terminate your access to our Servers;
  - 6.4.2. amend the transaction or transactions, so that it is as it would have been if the transaction was executed in the absence of the improper behavior;
  - 6.4.3. enforce the transaction against you if it is a transaction under which we have incurred a loss; and/or

6.4.4. treat the transaction as void if it is a transaction under which you have secured a profit (and retain any such profit for our own account, subject to Applicable Law),

unless and until you produce conclusive evidence within 6 months of the Transaction being closed that you have not, in fact, carried out the relevant improper behavior.

6.5. If we exercise any of our rights under this clause, and if you have received any monies from us in connection with any associated transaction or transactions, you agree that those monies are due and payable to us and you agree to immediately return an equal sum to us.

6.6. You understand and confirm that the safety and security of your Computer and devices are under your sole responsibility. We are not liable for any damage or interruptions caused by any computer viruses, spyware, scareware, Trojan horses, worms or other malware that may affect your computer or other equipment, or any phishing, spoofing or other attack. We advise the regular use of a reputable and readily available virus screening and prevention software. You should also be aware that SMS and email services are vulnerable to spoofing and phishing attacks and should use care in reviewing messages purporting to originate from us. Always log into your ICrypt Account(s) through our website, ICrypt Website, to review any transactions or required actions if you have any uncertainty regarding the authenticity of any communication or notice.

6.7. You are responsible for keeping electronic devices through which Services are accessed safe and maintaining adequate security and control of any and all security details that are used to access the Services. This includes taking all reasonable steps to avoid the loss, theft or misuse of said electronic devices and ensuring that said electronic devices are password protected. Any loss or compromise of personal electronic devices or security details may result in unauthorized access of your ICrypt Account(s) by third-parties and the loss or theft of any Virtual Currency and/or funds held in your ICrypt Account(s) and the misuse of any associated accounts, including linked bank account(s) and credit/debit card(s). You must keep security details safe at all times.

6.8. If you suspect that your ICrypt Account(s) or any of your security details have been compromised or if you become aware of any fraud or attempted fraud or any other security incident (including a cyber-security attack) affecting you and / or the Company (together a "Security Breach"), you must notify us at "**ICrypt Support**" as soon as possible by email free of charge at info@icrypt.io or by calling us on +357-25870060 (international charges may apply) and continue to provide accurate and up to date information throughout the duration of the Security Breach. You must take any steps that we reasonably require to reduce, manage or report any Security Breach. Failure to provide prompt notification of any Security Breach may be taken into account in our determination of the appropriate resolution of the matter.

6.9. If you are unable to access to your ICrypt Account(s) because you have lost or are unable to use your login information, we will not provide you with access to your ICrypt Account(s) until you have provided verification of your ownership of the account by answering questions based on ICrypt Account(s) information. The purpose of this verification process is to ensure that access to any ICrypt Account(s) is only given to the rightful owner of that account.

6.10. You acknowledge that in respect of the Services, we operate solely as an exchange and that we:

6.10.1. under no circumstances function as a dealer, middleman, retailer, auctioneer, supplier, distributor, manufacturer, broker, agent or merchant of any product or service (including your Products/Services);

6.10.2. make no representations and give no warranties and do not ensure to have any responsibility for the quality, safety or legality of any of your products or services; and

6.10.3. in respect of any dispute regarding your Products/Services, that dispute is only between you and the counterparty you have transacted with. Any transaction connected with your Products/Services shall only obligate you. We shall not be a party to any resulting dispute (including disputes over performance and liability issues relating to the delivery, quality,

quantity or use of your Products/Services) and/or any other liability that might arise in relation to the provision of your Products/Services by you.

## **7. THE ICRYPT'S OBLIGATIONS**

- 7.1. Unless otherwise indicated in this Agreement, we will not deal with Virtual Currency in your ICrypt Account(s), or Virtual Currency that is otherwise held by us on your behalf, without your express instructions to do so. When you make a transaction using the Services, you acknowledge that your confirmation of instructions is an express instruction to the Company for this purpose.
- 7.2. ICrypt relies on third party service providers in connection with its Site and/or systems whatsoever. From time to time, faults, errors, and other issues may occur with such third-party service providers, which may cause access to these third-party services to become temporarily or permanently unavailable. To the extent that a third-party service is not available, we will use our best endeavors to restore access or connectivity as soon as practicable.
- 7.3. We will use all reasonable efforts to deliver purchased Virtual Currency within a reasonable time frame based on limitations of the Virtual Currency Exchanges through which transactions are executed. Limitations and time constraints of the blockchain and delays which are out of our control, as also stated further below here.
- 7.4. Where access or connectivity cannot be restored within a reasonable time, or at all, we will notify you of the issue. We shall not be liable for a failure to restore access or connectivity where the third-party service provider is responsible for that failure and/or the matter is not within our control.

## **8. THIRD PARTIES**

- 8.1. You understand and acknowledge that the Services may facilitate you to access the services, website content of, correspond with third parties, resulting in purchasing products and/or services from such third parties. You acknowledge that by undertaking any activity with such third parties you are doing it at your own risk. We make no representation, warranty or commitment and shall have no liability or obligation whatsoever in relation to the content or use of, or correspondence with, any such third-parties' website, or any transaction performed with them, and any contract or transaction entered into by you with us to facilitate such transaction with third parties, with any such third party (including transferring E-Money and/or Virtual Currency).
- 8.2. The existence of any link to any other website does not constitute an endorsement of, or association with, any such website or any person operating any such website. Any reliance on any content, policies or services of any third party or any website other than the ICrypt Website is at your sole risk. Any queries, concerns or complaints concerning any website other than the ICrypt Website should be directed to the persons responsible for their operation.
- 8.3. For the purpose of this clause a "Third Party" means any physical or legal person that is not a party to this Agreement, including but not limited to, yours or our customers (i.e. ICrypt Interwallet Transfer), agents, partners, consultants, service providers and any other counterparty not related to us or to you.
- 8.4. Any contract entered into and any transaction completed with any third-party, via our website or third party's website is between you and the relevant third party, and not us. We recommend that you refer to the third party's website terms and conditions and privacy policy and conduct the necessary background checks on its business prior to using the relevant third-party website/services/products.
- 8.5. We do not solicit, endorse or approve any third-party website nor the content of any of the third-party website made available via the Services or on our website.
- 8.6. Any instruction that you give us for a transaction to take place and which relates, includes, refers or involves third parties will be performed at your own responsibility and risk. In such case we have

the right to assume that you personally know, or at least have made your research and checks, about the third party you intend to transact with. We hold no responsibility to ensure that your transaction is safe.

- 8.7. In such transactions, the rights you grant to the third party are irreversible, and we cannot assist in the remediation of any loss or damage that may arise out of such transaction. Also, in certain transactions the Company might not be able to identify the third party identification, we shall not be liable for that.
- 8.8. You understand and acknowledge that you may be defrauded when transacting with third parties and you undertake such risk under your sole responsibility. You also understand and accept that we have no control over the assets or rights held with or granted by you to those third parties. We accept no responsibility to compensate you or assist you to otherwise recover your losses in the event that any fraud is committed against you by any third party.
- 8.9. You acknowledge and agree that any dispute regarding any transaction with the third party is between you and the third party only. Any Transaction connected with any third party shall only obligate the third party, not the ICrypt. ICrypt shall not be a party to any resulting dispute including but not limited to disputes over performance and liability issues relating to the delivery, quality, quantity or use of the third party's Products/Services. You shall fully indemnify ICrypt against any loss or liability (including full reimbursement of any legal and professional costs) ICrypt suffers or incurs as a result of, or in connection with, any claim made or threatened by any such third party transaction.

## **9. DISPUTES HANDLING**

- 9.1. If we receive a request from a bank, a Client, a regulatory body and/or any other third party (each a "Recall Requestor") because of some dispute between you or a third party on the one hand and the Recall Requestor or someone representing or acting on Recall Requestor behalf on the other hand, claiming any improper behavior on your part and/or demanding a recall, repay, cancelation and/or transaction reversal in regards to any virtual currency and/or some of monies previously sent from, and/or settled into, a wallet/account (either ICrypt account(s) wallet or otherwise) ((hereinafter the "Recall Dispute"), and the amount of such virtual currency and/or monies in dispute, hereinafter the "Disputed Amount"), you shall be notified by us immediately.
  - 9.1.1. Following the notice from us with respect to such a Recall Dispute, you shall immediately contact the Recall Requestor and settle the Recall Dispute within 5 Business Days of such a notice or sooner if so, is required by Regulatory Requirements (the "Settlement Period");
  - 9.1.2. During the Settlement Period we may, in our own discretion:
- 9.2. suspend your ICrypt Account(s)/wallet(s) and any activity in it; and/or
- 9.3. transfer the Disputed Amount from your account to ours to be kept as security for the case if you do not settle the dispute, with or without a notice to you;
  - 9.3.1. If you do not reach a settlement agreement with the Recall Requestor and the Recall Dispute is still pending, we may refund (credit) the Recall Requestor with the Disputed Amount from your ICrypt Account(s); and we shall be entitled to deduct from your ICrypt Account(s), a non-refundable administrative cost (flat fee) if we consider it necessary and applicable to the specific Recall Dispute (in our own discretion) and if there are insufficient funds in the ICrypt Account(s), you shall pay us these administrative costs or any other amount you are obliged to indemnify us for, within 3 Business Days of our first demand.

## **10. THE RISKS**

- 10.1. You understand and acknowledge that holding Virtual Currency is inherently risky and the risk of loss can be substantial (click [here](#) to access). You should therefore carefully consider whether

exchanging or holding Virtual Currency is appropriate and suitable for you in light of your financial circumstances.

10.2. The fact that a Virtual Currency is made available on the website or in connection with the use of the Services is not to be construed as an express or implied representation by the Company of any kind, including endorsement, warranty, approval, or disapproval of the value, integrity, security, or operation of that Virtual Currency.

10.3. You understand and acknowledge that the value/rate of the funds you hold with us in your iCrypt Account(s) is dependent on many external factors, such as market volatility, third parties, exchanges that we cooperate with and we shall not be held liable for any change or effect it might have on your currency, either in advantage or disadvantage to you.

10.4. Trading virtual currencies also has special risks not generally shared with official fiat currencies, goods or commodities in a market. Unlike most currencies that are backed by governments, other legal entities or commodities such as gold or silver, virtual currencies are a unique type of currency, backed by technology and trust. There is no central bank that can regulate or take corrective measures to protect the value of virtual currencies in a crisis.

Instead, virtual currencies are an as-yet autonomous and largely unregulated global system of currency firms and individuals. Traders put their trust in a digital, decentralized and partially anonymous system that relies on peer-to-peer networking and cryptography to maintain its integrity.

10.5. The trading of virtual currencies is often susceptible to irrational (or rational) bubbles or loss of confidence, which could collapse demand relative to supply. For example, confidence might collapse in virtual currencies because of unexpected changes imposed by software developers or others, a government crackdown, the creation of superior competing alternative currencies or a deflationary or inflationary spiral. Confidence might also collapse because of technical problems, for example, if the anonymity of the system is compromised, if money is lost or stolen, or if hackers or governments are able to prevent any transactions from settling.

10.6. You understand and acknowledge that by performing the Internal Transfers with us it is made at your own risk and responsibility. We are not able and/or obliged, as the case may be, to revert a transaction which you have completed, either due to our contractual obligations or legal liabilities which might be involved.

10.7. You understand and acknowledge that the Company allows only the verified and approved Clients to purchase Virtual Currency and storage in E-Wallets or use the Services.

10.8. You understand and acknowledge that iCrypt allows only the verified and approved Clients to use the Services.

10.9. There may be additional risks that the Company has not foreseen or identified in this Agreement. You should carefully assess whether your financial situation and tolerance for risk are suitable for buying, selling or trading virtual currencies (e.g. bitcoin).

10.10. By using our services, you represent and warrant that you:

10.10.1. acknowledge and accept the risks associated with holding digital currencies;

10.10.2. acknowledge and accept that the price or value of virtual currency is subject to extreme volatility. You therefore understand and accept that there is an inherent risk that you may suffer losses as a result of your use of the Services;

10.10.3. understand and accept the risks associated with holding Virtual currencies, and are responsible for conducting (and have conducted) your own independent research and analysis of the risks associated to the Virtual currencies you wish to exchange or hold;

- 10.10.4. have the necessary technical and financial skills to research, review, and evaluate the security, integrity, and function of any virtual currency made available by using the Services that you decide to buy or sell;
- 10.10.5. acknowledge and accept that ICrypt does not, and cannot, undertake any oversight function with respect to any virtual currency that is traded on the Site;
- 10.10.6. have the requisite knowledge, experience, understanding, ensured an independent professional advice, and information to make your own evaluation of the merits and risks of any trade before using any of the Services;
- 10.10.7. acknowledge and accept that ICrypt will perform the third-party transactions provided you ensure that a proper E-Wallet Address is provided during instructions, and you accept the responsibility if such address is incorrect or false. Hence, you acknowledge and agree that any errors made by you when placing the E-Wallet address in the relevant section may result in assets' disappearing or being paid to someone else. We shall not hold the obligation to reinstate your losses suffered from such mistaken or negligent transactions with third parties, and you acknowledge that the ICrypt will not be held responsible in a case where you have made errors with instructions or with using the wrong E- Wallet address.
- 10.10.8. acknowledge that the Company will not be held liable for any losses that come from third party risks associated with the blockchain, third party exchanges and/or wallet providers.
- 10.10.9. acknowledge that your wallet is at risk against hacking attacks, and or malicious fraudulent activities that may cause you to lose access to your wallet and or to lose all funds and or digital currencies that you hold and that you will not hold us liable for any losses incurred in such an event.
- 10.10.10. acknowledge that you may be defrauded when using digital currencies and accept that ICrypt has no responsibility to compensate you or assist you to otherwise recover your losses in the event that fraud is committed against you by a third party, unless ICrypt, including its shareholders, directors, officers, employees, agents or representatives, is fraudulent or negligent in the supply of ICrypt Services to you;
- 10.10.11. have sufficient financial resources to make any transaction, before using any of ICrypt 's Services, and have properly learned and acknowledge the ICrypt fees applicable to your undertaken transactions.
- 10.10.12. You have acknowledged and accepted our Risk Disclosure Policy as available on our website, and as changed from time to time
- 10.11. You understand and acknowledge that you are solely responsible for any consequences, losses or damages that ICrypt may directly or indirectly incur as a consequence of any activity undertaken by you on, or through the use of, the Site or the Services, that is in breach of this Agreement or any applicable law or regulation.
- 10.12. Agree that we may, in our own discretion, prevent you from dealing with large amounts of fiat currency and/or virtual currency that appear in your ICrypt Account(s). Should this occur, we may contact you to confirm the provenance of, and your entitlement to, such currency. We will immediately release the currency to you on satisfaction that it has not been acquired in breach of any applicable laws, including laws relating to anti-money laundering and counter-terrorism financing, and that you are otherwise entitled to the currency.
- 10.13. You warrant that you will not hold ICrypt responsible to recover or replace virtual currency or compensate you for direct or indirect losses in the event of a hostile takeover or illegitimate forking of a virtual currency. In the event of a hostile takeover of a virtual currency or an illegitimate forking of a virtual currency, ICrypt is not required to but reserves the right to:



- 10.13.1. review the blockchain and its associated virtual currency;
  - 10.13.2. suspend your access to the Site, the Services and/or your ICrypt Account if you receive a deposit of virtual currency that does not appear to be legitimate;
  - 10.13.3. reverse any deposit of virtual currency which is illegitimate; and restore your access to the Site, the Services and/or your ICrypt Account once the deposit has been reversed from your ICrypt Account.
- 10.14. You understand and acknowledge that the virtual currency orders are executed through reputable and licensed Virtual currency Exchanges and not by ICrypt, itself.

## **11. INTERWALLET TRANSFER(S)**

- 11.1. Upon agreeing and signing the Agreement you authorize the Company to follow any your instructions, either electronically, orally or in writing, in every respect concerning the your iCrypt Account(s) and the activity therein, platform(s), including but not limited to currency exchanges and Interwallet Transfer(s). The Company shall not be obliged to make any enquiry to you before acting on such instructions.
  - 11.2. You understand that Interwallet Transfers can be “internal” transfers within ICrypt and “external” with other counterparties. Whatever type of transfer you perform, either internal or external, it is your responsibility to ensure that the wallet address you are transferring your virtual currency is valid, accurate, correct and safe, and that receiving beneficial owner is known to you and is the desired party to receive your Virtual Currency, since the beneficial owner may be yourself or any other counterparty.
  - 11.3. You understand and acknowledge that by performing and Interwallet Transfer with us it is made at your own risk and responsibility. Also, you acknowledge that in certain type of Interwallet transfer(s) we are not able to trace or see the beneficial owner/holder of the wallet involved in such Interwallet transfer (especially in regards to external transfers).
  - 11.4. We are not able and/or obliged to, as the case may be, revert a transaction which you have completed, either due to the wallets address ownership being held with other counterparties (cannot be traced, or technically the beneficial owner may not be visible or disclosed), or due to our contractual obligations with any counterparty or our legal liabilities which might be involved .
  - 11.5. Upon performance of any Interwallet Transfer you instruct us, and confirm to us that you realize that, the assets from your wallet may be transferred to another wallet which may not be owed/held by you or your control. The assets may be delivered to a Wallet with different ownership, and thus, result in the ownership of those particular funds to be held by the receiving wallet’s beneficial owner.
  - 11.6. In case where the beneficial owner of the receiving Wallet is not you and the ownership of the funds will be transferred according to your instructions, we shall have the right to assume that you understand the risks of transferring the ownership and you have accepted and signed with us the Risk Disclosure and all liabilities and indemnities before such transfer. And we shall not hold any liability for accepting and performing such transfer, unless it has been performed in our error or wrongful implementation of your instructions. We reserve the right, but we should not be obliged, or hold any responsibility or liability, to make ourselves aware, or request information and/or clarifications, and/or inform you of the identity of the beneficial owner of the wallets involved in Interwallet transfer(s) before its completion.
- Also, you guarantee, each time upon such transaction, with a receiving wallet where the beneficial owner is a third party, you and the other party of the transaction are not involved or intent to assist any economic crime, including money laundering or terrorist financing.

- 11.7. Upon performance of any Interwallet Transfer you instruct us, and confirm to us that you realize that, the funds shall be delivered to the receiving E-Wallet address which may result in the ownership of those particular funds to be held by the receiving E-wallet beneficial owner.

In such case, we shall have the right to assume that you have the necessary technical and financial skills to research, review, and evaluate the security, integrity, function and the risks associated such ownership transfer, and that you have accepted and signed with us the Risk Disclosure and all liabilities and indemnities accordingly. Even if we do from our end (in order to comply with our own legal obligations), we shall not be obliged towards you to make any background check on the receiving E-Wallet, its beneficial owner, or services/ products provided to you.

- 11.8. We may reject to perform or complete, or we may implement limitations, on any such Interwallet transfers if we believe that is necessary for the best interest of the Company or yours, internal policies, AML regulations or any other reasons considered by us in good faith.
- 11.9. In case that any such Interwallet transfer is performed for the purpose of any business, contract or product/services purchases, we shall not be obliged, and we hold no responsibility, to make any background check on the receiving wallet, its beneficial owner, or the business, the contract or the product/services provided to you.
- 11.10. We shall always put our best endeavors to eliminate any possibility of any financial crime (as per AML Regulations) or people with financial crimes history be involved in such transfers or generally using our Services, which we shall make as a Company (and as a service provider) under the relevant legislations.
- 11.11. The Company does not endorse or vouch for the background or track record of any third party and/or the E-Wallet beneficial owner. You understand and acknowledge that the Company and its officers, employees and agents will not control and check your actions or purpose for transferring assets by Interwallet transfers, and are, in no way, responsible for any loss you may sustain caused by the beneficial owner of such receiving wallet. Also, you understand and acknowledge that the Company does not, by implication or otherwise, endorse the operating methods or the purpose of the transfer.

In Contrast we would strongly suggest that you make a full examination on the parties you contract with an ensure a risk informed decision before performing any Interwallet transaction.

- 11.12. We hereby notify you, and you, with your signature on the Agreement, expressly understand, acknowledge and confirm, that the beneficial owners of the wallet(s) with whom you may transact, is not and shall not be deemed as an employee or a representative of the Company and that such third party does not have any power or authority to act on behalf of the Company or to bind the Company in any way.
- 11.13. You hereby agree to undertake the risks at your own responsibility and to indemnify and hold the Company, and its associates and group entities, affiliates, agents, beneficial owners, officers, directors, employees, and any other type of representatives, harmless from all liabilities, claims, losses, damages, costs and expenses, including attorneys' fees, arising directly or indirectly from any such Interwallet Transfer. You further agree that this indemnity shall extend to losses, damages or expenses incurred by the Company in reversing incorrect or erroneous instructions submitted by you, or in case where the Company exercises its rights under the Agreement. We shall not hold the obligation to reinstate your losses suffered from such Interwallet Transfers with third parties, and you acknowledge that we will not be held responsible in a case where you are dissatisfied with the purpose of such Interwallet Transfers.
- 11.14. You consent to and authorize us to communicate directly, if necessary, with the beneficial owner of the wallet, involved in any Interwallet transfer you instruct us to perform, regarding the transfer and allow that beneficial owner to pass any such communication and information necessary to us without delay.

- 11.15. You consent to and authorize us to communicate directly, if necessary, with the beneficial owner of the wallet, involved in any Interwallet transfer you instruct us to perform, regarding all information that it holds in relation to the iCrypt Account(s) and any associated software, platform, including any personal information in relation to you, to the extent necessary for the performance of such Interwallet Transfer instructed by you.
- 11.16. You warrant that, if necessary and appropriate, such beneficial owner has all required government approvals, licenses, and permits, and acknowledge that the Company has no obligation to investigate and or ensure the suitability of the beneficial owner for the objectives and purpose of the specific Interwallet Transfer(s).
- 11.17. We may operate your request by the phone; however, we will not be obliged to and, therefore, shall not be held responsible for failing to comply with any such instructions.
- 11.18. You further declare that you understand, acknowledge and undertake the risk for the fact that, if the Interwallet Transfer are performed for business/investment purpose, such purpose may not always succeed and may result in loss of all your investment.

## **12. FEES AND CHARGES**

- 12.1. The Fees payable by you for the Services are stipulated in the Fee Schedule stipulated on our website, and as changed from time to time.
- 12.2. Unless otherwise indicated in the Fee Schedule, the fees are quoted in EUR.
- 12.3. You are strongly advising to revise the Fee Schedule before you instruct any transaction, in order to consider and ensure the relevant applicable fees to the specific transaction and/or account, as the case may be.
- 12.4. When you enter into a Transaction with us you will be charged a fee. The fee that will be charged depends on the circumstances of each transaction. You can request details of the relevant fees by contacting us.
- 12.5. Your iCrypt Account(s) will be debited with such sums of money due for the transaction executed (including but not limited to any charges and/or commissions detailed from time to time in our relevant documents (i.e. Value Added Tax (VAT), income tax, stamp duty, capital gains tax and/or any other taxes/fees and all other account fees, as the law may request from time to time).
- 12.6. Any changes to tax laws which result in future imposition may, from time to time, also be levied on transactions and, thus, be debited to your account. Please also see Clause 24 below regarding Tax terms.
- 12.7. You may be liable for other charges and taxes that are not imposed by us. You are solely responsible for the timely payment of such charges and taxes. You should seek independent advice if you are in any doubt as to what further charges or taxes may apply to you as a result of entering into this Agreement.
- 12.8. Any type of charges, expenses, costs and fees, payable in regard to your payment transactions for the purpose of this Agreement, including but not limited to credit and debit cards processing, bank transfers, payment service providers and any other relevant payment methods, may be debited from your account.
- 12.9. You understand, acknowledge and agree that any profit or any funds withdrawn from us and send by us to you are deemed to be inclusive of all applicable taxes, including any applicable value added taxes.
- 12.10. If any tax (value added, withholding or otherwise) is payable on any amount of funds send by us to you, such amount of tax will be for your own account and will not be payable by the Company.

However, if the Company determines or is notified that applicable law requires it to deduct or withhold for or on account of any tax in respect of any such payment to you, then we will pay to the relevant authorities the full amount required to be so deducted or withheld and the amount payable to you will be reduced accordingly.

- 12.11. If we determine or are notified that applicable law requires the Company to deduct or withhold, or it is otherwise liable, for or on account of any tax (including any applicable value added tax, income tax, etc.) in respect of any payment already made to you, then you shall indemnify and hold harmless the Company/iCrypt in respect of any such tax payment.
- 12.12. We may at any time deduct, without notice or recourse to you, any monies deposited in or credited to your account in error by us or on our behalf.
- 12.13. A third party may not place any funds in your account or withdraw funds from your account. All withdrawals from your account must be payable directly to you.
- 12.14. As a fraud prevention measure and in accordance with money laundering regulations, we will only refund monies back to the source from which they originated. Where monies have been deposited by card the funds will be returned to that card where possible, and where not possible we may require sight of an original bank statement before refunding to that bank account.
- 12.15. Where monies have been deposited by bank transfer, we may require sight of the original bank statement showing the transfer before any refund is made to that bank account.
- 12.16. Where bank accounts have been closed, we may require a letter from the originating bank stating that the account has been closed and there are no funds owing to the bank. Before we will refund to a new bank account, we may require sight of the original deposit transfer statement from the closed account and sight of an original new bank account statement.
- 12.17. If our records show a discrepancy between card details and our account details as supplied by you, we may require sight of original bank statements, or any other relevant evidence, to confirm your status before processing a refund.
- 12.18. In case your iCrypt Account(s) is pending any payment of any outstanding claims, charges, penalties, costs or charges we may consolidate all or any of your other iCrypt Account(s) and may deduct all amounts due to us.
- 12.19. We reserve the right to suspend or limit your access to the Services if your iCrypt Account(s) if any payment of any outstanding claims, charges, penalties, costs or charges is pending.

### **13. INTELLECTUAL PROPERTY**

- 13.1. For the purposes of this clause:

**“Intellectual Property”**: means patents, rights to inventions, copyright and related rights, moral rights, trademarks and service marks, business names and domain names, goodwill and the right to sue for passing off or unfair competition, rights in designs, rights in computer software, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how and trade secrets) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world;

Additionally, Intellectual property includes Company’s/iCrypt materials, texts, graphics, images, music, software, audio, video, works of authorship of any kind, and information or other materials that are posted, generated, provided or otherwise made available through the Services

**“ICrypt Materials”:** means all documents, information, items and materials in any form (whether owned by us or a third party), which are provided by us to you in connection with the Services.

- 13.2. We and our licensors shall retain ownership of all Intellectual Property Rights as explained above.
- 13.3. All Intellectual Property Rights in or arising out of or in connection with the Services provided under this Agreement, the Platforms, the Website or any other thing supplied by us to you shall, to the extent not owned by any third party, be owned by us. You acknowledge and agree that, in respect of any third party Intellectual Property Rights, your use of any such Intellectual Property Rights is conditional on obtaining our written license from the relevant licensor on such terms as will entitle us to license such rights to you.
- 13.4. You acknowledge and agree that you must not supply any or the services provided under this Agreement or the Website (or any part of them) to anyone, nor may you copy the services or the Website.
- 13.5. We may from time to time supply data or material to you in connection with the Services, the Platforms or the Website. You must not obscure, tamper with or otherwise destroy any copyright or other proprietary notices on any data or material we supply to you or disclose, publish or otherwise make available such data or material to third parties. You must only use it in connection with the operation of your ICrypt Account(s), and upon the closure of your ICrypt Account(s) you must return any such material, information and documents to us.
- 13.6. Anything we supply to you is supplied on a non- exclusive basis and we reserve the right to cease such supply at any time and/or terminate your usage of Services, Platform, ICrypt Account(s) or Website or any other thing we supply to you.

#### **14. PRIVACY AND DATA PROTECTION**

- 14.1. You acknowledge that by opening an account with us and making use of the Service you will be providing us certain personal information (the “Data” or “Customer Data” or “Personal Data”) within the meaning of General Data Protection Regulation (the “GDPR”) or any other laws, as applicable and appropriate.
- 14.2. Upon agreeing and accepting this Agreement and by providing your personal data you are impliedly authorizing us to collect, hold and process or request and receive from elsewhere such data about you for legal, personnel, administrative and management purposes, for the provision of Services under this Agreement, for the protection of your interests, our legitimate interests or the legitimate interests of others, and/or to comply with any other legal obligations we may have.
- 14.3. Upon agreeing and accepting this Agreement you consent to us and our associates to process, disclose or request from elsewhere, all necessary information for the purposes of performing this Agreement and administering your ICrypt Account(s), the Services provided to you and the relationship between you and us, to:
  - 14.3.1. where we are required by law;
  - 14.3.2. to Associates;
  - 14.3.3. to our regulatory supervisor, licensing competent Authority, and other regulatory authorities upon their reasonable request;
  - 14.3.4. to such third parties as we deem reasonably necessary in order to detect or prevent crime, including money laundering;
  - 14.3.5. to such third parties as we see fit to assist us in enforcing our legal or contractual rights against you including but not limited to debt collection agencies and legal advisors;

- 14.3.6. to such third parties we reasonably believe to be seeking a reference or credit reference in good faith; and
  - 14.3.7. to such third parties we reasonably believe that there is a duty to the public to disclose;
  - 14.3.8. to such third parties where our legitimate business interests require disclosure;
  - 14.3.9. to such third parties who may be enquiring as to any bad debt or liability;
  - 14.3.10. to such third parties as we deem reasonably necessary in order to assess and process your application for the opening of an ICrypt Account(s) with us;
  - 14.3.11. to such third parties as we deem reasonably necessary in order to carry out our contractual obligation under this Agreement and carry out our everyday business activities and deals with you in relation to your ICrypt Account(s) and activities;
  - 14.3.12. to such third parties as we deem reasonably necessary in order to monitor and analyze our business, as well as market it and develop other products and services;
  - 14.3.13. to such third parties as we deem reasonably necessary in order to exercise any legal right that we have under this Agreement (i.e. transfer any of our rights or obligations under this Agreement);
  - 14.3.14. to such third parties as we deem reasonably necessary for any other purpose relation to the business with you under this Agreement and in relation to the Agreement itself
  - 14.3.15. to you as per the procedure stipulated in our internal Privacy Policy.
- 14.4. You understand, acknowledge and agree that any disclosure, request and/or process made subject to clause above may be made within or outside the European Economic Area ("EEA") and, thus, your personal data may be sent outside the EEA, even where the country or territory in question does not maintain adequate data protection standards.
- 14.5. For the avoidance of doubt, it is further clarified that such data will be processed in a limited form and volume, to the extent that processed will be only the necessary data to perform this agreement and limited to the people necessary to know and/or have access to such data for the purpose of this agreement.
- 14.6. You consent and authorize us to record, monitor and process data, including but not limited to your telephone, email, voicemail and internet conversations (chat) and other communication means with us, or any of our associates, during the performance of this agreement, for security purposes and in order to carry out our legal obligations, and in order to properly manage your account and provide you with the services herein. Monitoring and processing of data is only carried out to the extent permitted or as required by relevant laws and as necessary and justifiable for business purposes. We may set and access Cookies on your computer, enabling us to learn which advertisements and promotions bring users to our website. We may also use cookies in regards with any of our products and/or services and track your activities on our online trading systems. Such information tracked through cookies will be treated by us as anonymous and your identity will not be identifiable.
- 14.7. All types of recordings held with us shall be and shall remain our sole property and will be accepted by you as conclusive evidence of their content as recorded by us. You agree that we may provide any of such recordings to any governmental body (i.e. court, regulatory or government authority) in any disputes that may arise between you and us. However, technical reasons may prevent us from recording any type of information and this shall not render us liable for not recording such information, you should not rely on such recordings to be available.

- 14.8. You consent to us, and our associates, to carry out any credit and identity checks, including but not limited to the money laundering checks, compliance regulatory reporting and fraud prevention checks, as we may reasonably consider necessary or desirable, including requesting a reference from your bank or any credit reference agency. You understand and agree that any third party referred to in this clause may share any information concerning you with us and other organizations involved in such checks.
- 14.9. We will take reasonable steps to ensure the reliability of any associate, employee, agent, partner, contracted processor and/or any other counterparty who may have access to your data, ensuring in each case that access is strictly limited to those individuals who need to know/access the relevant data, as strictly necessary for the purpose of performing this Agreement (i.e. employees' bank account data, criminal record, etc.), and to comply with applicable laws in the context of that individual's duties to the contracted processor, and ensuring that such individuals with access are subject to confidentiality undertakings or professional or statutory obligations of confidentiality.
- 14.10. We shall implement appropriate technical and organizational measures to ensure a level of security for the data according to the nature, scope, context and purposes of processing such data, as well as the risks presented by the processing (i.e. Protection Data Breach) and severity of the rights and freedoms, including the measures referred in Article 32(1) of the GDPR.
- 14.11. You acknowledge and confirm that you are giving your consent, in regard to this Clause of this Agreement, freely and voluntarily, and you understand that such processing of data is necessary for the purpose of establishing and performing the purpose of this Agreement. If at any time in future you wish to revoke such consent you can do so by a reasonable notice to us. For the avoidance of doubt, we will deal with such revocation in accordance to our internal data protection policies.
- 14.12. Please read the complete terms of our Privacy Policy carefully, before submitting your application for the opening of an account with us. You acknowledge that by signing this Agreement (Terms and Conditions) you become bound by the terms of it and our Privacy Policy, which stipulates all your rights in regards to the applicable Data Protection Laws and our procedures for holding and processing your data, and particularly category of data. We reserve the right to amend, revise, modify and/or change any of our policy, including the Privacy Policy, at any time. In such case we will use reasonable endeavours to notify you of any change to such policy, and if you do not revert with an objection then we shall assume that the change has been accepted by you.
- 14.13. If you have been introduced to us by a third party you acknowledge and agree to our exchanging your information with that person to the extent necessary for us to fulfil our obligations under any agreement we may have with that person. You also authorize us to receive personal information about you from such third parties and rely on it accordingly. You can request at any time to revise your personal data held by us in our records.
- 14.14. In case that we do not require any special category of information from you (ex: ethnic origin, religion or medical records) but you still provide it to us through any other direct or indirect means, we will assume that such data is given to us with your proper consent for processing for the purpose of which it has been provided, unless otherwise notified by you to us in writing.
- 14.15. If, during the course of our business relationship, there is a change in your personal data, generally the information that you have provided to us, you must ensure that this data is notified to us and the data in our records is updated and accurate.
- 14.16. If you wish to access information we may hold or wish us to correct any misinformation please notify us in writing. You will not be charged with a fee to access your personal information (or to exercise any of the other rights). However, we may charge a reasonable fee if your request for access is clearly unfounded or excessive, or for any other reason as permitted by relevant laws. Please note that pursuant to Art. 23 GDPR and other relevant applicable laws, certain information

may be exempt from disclosure or we may refuse or be unable to disclose information you request.

## **15. SECURITY AND PRIVACY**

- 15.1. Whilst we acknowledge our responsibility for take reasonable steps security precautions, you also acknowledge and accept that, any Service provided to you by us involve transmission over the internet and that you might be subject to the internet inherent risks; as with any network, you may also be exposed to unauthorised programs which may endanger your iCrypt Account(s) and personal data. Thus, we cannot guarantee the elimination of any such risks and we shall not be liable for any breach of confidence or Data Protection arising as a result of such event.
- 15.2. You promise to take all reasonable precautions and input efforts to protect your iCrypt Account(s) and personal data (as defined above) from any unauthorized access or use. In the event your systems or infrastructure that are used for storage, processing or hosting are breached or compromised, or if is inadvertently exposed to non-authorized third parties, you shall notify us promptly of such a breach or exposure including root cause, remediation steps, and compensating controls to ensure such a breach does not occur in the future. You acknowledge that you are solely responsible for any personal injury or property damage arising from or relating to your use of Services, tools or any authorized or unauthorized use in such cases.

## **16. CONFIDENTIAL INFORMATION AND ITS USE**

- 16.1. "Confidential Information" means all confidential information relating to the services and purpose of this agreement which the ICrypt or its Representatives or its associates (the "ICrypt"), or their Representatives directly or indirectly discloses to you on or after the date of this agreement. This includes:
- 16.1.1. the terms of this agreement;
  - 16.1.2. all confidential or proprietary information relating to:
    - a) the business, affairs, our customers, services providers, partners and/or plans of the ICrypt; and
    - b) the platform, software, operations, processes, product information, know-how, technical information, security and software codes, designs, trade and operations secrets and/or software of the ICrypt;
  - 16.1.3. intellectual property and marketing material and other relevant business tools;
  - 16.1.4. any information, findings, data or analysis derived from Confidential Information; and
  - 16.1.5. any other information that is identified as being of a confidential or proprietary nature,
  - 16.1.6. all of the information in this Clause related to the parties, and group companies of the parties; but excludes any information referred to in clause 14.2. below.
- 16.2. Information is not Confidential Information if:
- 16.2.1. it is, or becomes, generally available to the public other than as a direct or indirect result of the information being disclosed by you or your Representatives in breach of this agreement;
  - 16.2.2. it was available to you on a non-confidential basis prior to disclosure by us;
  - 16.2.3. it was, is, or becomes available to the you on a non-confidential basis from a person who, to the your knowledge, is not under any confidentiality obligation in respect of that information;



16.2.4. the parties agree in writing that the information is not confidential.

16.3. In return for us making Confidential Information available to the you, you undertake to:

16.3.1. keep the Confidential Information secret and confidential;

16.3.2. not use or exploit the Confidential Information in any way except for the purpose of this Agreement;

16.3.3. not disclose or make available, directly or indirectly, any Confidential Information in whole or in part to any person, except as expressly permitted by, and in accordance with this agreement;

16.3.4. not copy, reduce to writing or otherwise record the Confidential Information except as strictly necessary for the purpose of this Agreement. Any such copies, reductions to writing and records shall be the property of the ICrypt at all times during and after the termination of this agreement; and

16.3.5. apply the same security measures and degree of care to the Confidential Information as the you apply to your own confidential information, which you warrant as providing adequate protection from unauthorized disclosure, copying or use.

16.4. You should establish and maintain adequate security measures to safeguard the Confidential Information from unauthorized access or use.

16.5. **Permitted Disclosure:** You may disclose the Confidential Information to your Representatives on the basis that it:

16.5.1. You inform those Representatives of the confidential nature of the Confidential Information before it is disclosed; and

16.5.2. procure that those Representatives comply with the confidentiality obligations in this clause as if they were you, and if we so request, procure that any relevant Representatives enters into a confidentiality agreement with the us on terms equivalent to those contained in this agreement; and

16.5.3. such disclosure is necessary for the purpose under this agreement.

16.6. You should be liable for the actions or omissions of the Representatives in relation to the Confidential Information as if they were the actions or omissions of yourself.

16.7. **Mandatory Disclosure:** Subject to the provisions of this clause, you may disclose Confidential Information to the minimum extent required by:

16.7.1. an order of any court of competent jurisdiction or any regulatory, judicial, governmental or similar body or any taxation authority of competent jurisdiction;

16.7.2. the laws or regulations of any country to which its affairs or those of its Group Company are subject.

Before you disclose any Confidential Information pursuant to the CONFIDENTIAL INFORMATION AND ITS USE section it shall, to the extent permitted by law, give us as much notice of this disclosure as possible.

If you are unable to inform us before Confidential Information is disclosed pursuant to the CONFIDENTIAL INFORMATION AND ITS USE section you shall, to the extent permitted by law, inform us of the full circumstances of the disclosure and the information that has been disclosed as soon as reasonably practicable after such disclosure has been made.

- 16.8. If so requested by us, any time by notice in writing to you, you shall promptly:
- 16.8.1. destroy or return to us all documents and materials (and any copies) containing, reflecting, incorporating or based on the Confidential Information;
  - 16.8.2. erase all the Confidential Information (including data, codes, software technicalities, etc.) from your computer and communications systems and devices used by you, or which is stored in electronic form;
  - 16.8.3. to the extent technically and legally practicable, erase all our Confidential Information which is stored in electronic form on systems and data storage services provided by third parties; and
  - 16.8.4. certify in writing to us that you have complied with the requirements of this clause.
- 16.9. We reserve all the rights in our Confidential Information. The disclosure of Confidential Information to you does not give you or any other person any license or other right in respect of any Confidential Information beyond the rights expressly set out in this Agreement.
- 16.10. Except as expressly stated in this Agreement, we make no express or implied warranty or representation concerning our Confidential Information, including but not limited to the accuracy or completeness of the Confidential Information.

#### **17. INADEQUACY OF DAMAGES**

- 17.1. Without prejudice to any other rights or remedies that we may have, you acknowledge and agree that damages alone would not be an adequate remedy for any breach of the terms of this Agreement. Accordingly, we shall be entitled to the remedies of injunctions, specific performance or other equitable relief for any threatened or actual breach of this agreement by you.

#### **18. NO PARTNERSHIP OR AGENCY**

- 18.1. Nothing in this agreement is intended to, or shall be deemed to, establish any partnership or joint venture between the parties, constitute any party the agent of another party, or authorize any party to make or enter into any commitments for or on behalf of any other party.
- 18.2. Each party confirms it is acting on its own behalf and not for the benefit of any other person.
- 18.3. No party is expressly or impliedly authorized to represent, act on behalf of or bind the other party in any third-party discussions, business or contracts.

#### **19. INDEMNITY**

- 19.1. You will indemnify and hold harmless us and our officers, directors, employee and agents, from and against any claims, disputes, demands, liabilities, damages, losses, and costs and expenses, including, without limitation, reasonable legal and accounting fees arising out of or in any way connected with (i) your access to or use of the Services or Content, (ii) your Content/Personal Data, (iii) Third Party transactions and information or websites, or (iv) Your violation of these Terms.
- 19.2. Also, you shall fully indemnify us against any Loss we suffer or incur as a result of, or in connection with, related to or arising out of:
- 19.2.1. any claim made or threatened by a third party relating to any of your Products/Services;
  - 19.2.2. your failure to notify us of any non-compliance or such changes that are relevant for compliance with Regulatory Requirements applicable to us or you;
  - 19.2.3. a Recall Dispute or Reversal;

19.2.4. any non-payment of Fees;

19.2.5. your breach of any of these Business Terms or the Agreement or of any ICrypt Services;

19.2.6. any act or omission by you or any Authorised Individual (including, but not limited to, fraud, criminal activity, etc.);

19.2.7. an actual or alleged infringement of any third party intellectual property right in connection with material provided to you or of an IP Element;

19.2.8. any termination rules of the Agreement.

19.3. You shall pay any sums due to us pursuant to this indemnity in Clause within 3 days of our first demand therefor. And you hereby authorise us to deduct from any monies we hold for you (including from your ICrypt Account(s)) sums and monies to pay under the indemnity clause.

## **20. LIMITATION OF LIABILITY**

20.1. Except as expressly and specifically provided in the Agreement:

20.2. You assume sole responsibility for results obtained from the use of the Services and for conclusions drawn and outcome from such use.

20.3. The ICrypt shall have no liability for any damage caused by errors or omissions in any information, instructions or orders placed with us in connection with the Services, or any actions taken by the ICrypt at your instruction.

20.4. All warranties, representations, conditions and all other terms of any kind whatsoever implied by statute or common law are, to the fullest extent permitted by applicable law, excluded from the Agreement; and the Services and the Documentation are provided to you on an "as is" basis.

20.5. Nothing in this agreement excludes our liability for:

- a. death or personal injury caused by our negligence; or
- b. our fraud or fraudulent misrepresentation.

20.6. Subject to Clauses 20.5 above, we shall not be liable:

20.6.1. in tort (including for negligence or breach of statutory duty), contract, misrepresentation, restitution or otherwise for any loss of funds, profits, loss of business, depletion of goodwill and/or similar losses or loss or corruption of data or information, or pure economic loss, or for any special, indirect or consequential loss, costs, damages, charges or expenses however arising under this agreement; and

20.6.2. for any loss of profits or loss of expected revenue or gains, including any loss of anticipated trading profits and / or any actual or hypothetical losses, even if we are advised of or knew or should have known of the possibility of the same. This means, by way of example only (and without limiting the scope of the preceding sentence), that if you claim that we failed to process a buy or sell transaction properly, your damages are limited to no more than the fee paid to us in regards to the transaction at issue, and that you may not recover for any "loss" of anticipated profits or for any actual losses made as a result of the failure to buy or sell.

20.6.3. for any loss of or damage to reputation or goodwill; any loss of business or opportunity, customers or contracts; any loss or waste of overheads, management or other staff time; or any other loss of revenue or actual or anticipated savings, even if we are advised of or knew or should have known of the possibility of the same;

20.6.4. for any loss of use of hardware, software or data and / or any corruption of data; including but not limited to any losses or damages arising out of or relating to any inaccuracy, defect

or omission of virtual currency price data; any error or delay in the transmission of such data; and / or any interruption in any such data;

20.6.5. for any loss or damage whatsoever which does not stem directly from our breach of this Agreement on our behalf; and / or

for any loss or damage whatsoever which is in excess of that which was caused as a direct result of our breach of this Agreement (whether or not you are able to prove such loss or damage).

20.7. TO THE EXTENT PROHIBITED BY LAW, THE ICRYPT SHALL NOT BE LIABLE FOR DAMAGES OF ANY TYPE, WHETHER DIRECT OR INDIRECT, ARISING OUT OF OR IN ANY WAY RELATED TO THE YOU USE OR INABILITY TO USE THE SERVICES, INCLUDING BUT NOT LIMITED TO DAMAGES ALLEGEDLY ARISING FROM THE COMPROMISE OR LOSS OF YOU'S LOGIN CREDENTIALS OR FUNDS, OR LOSS OF OR INABILITY TO RESTORE ACCESS, OR FOR MISTAKES, OMISSIONS, INTERRUPTIONS, DELAYS, DEFECTS AND/OR ERRORS IN THE TRANSMISSION OF TRANSACTIONS OR MESSAGES TO THE DIGITAL NETWORK, OR THE FAILURE OF ANY MESSAGE TO SEND OR BE RECEIVED BY THE INTENDED RECIPIENT IN THE INTENDED FORM, OR FOR DIMINUTION OF VALUE OF ANY VIRTUAL CURRENCY (TOKEN) OR DIGITAL ASSET.

THE ICRYPT SHALL NOT BE LIABLE UNDER ANY CIRCUMSTANCES FOR ANY LOST PROFITS OR ANY SPECIAL, INCIDENTAL, INDIRECT, INTANGIBLE, OR CONSEQUENTIAL DAMAGES, WHETHER BASED IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, OR OTHERWISE, ARISING OUT OF OR IN CONNECTION WITH AUTHORIZED OR UNAUTHORIZED USE OF THE SERVICES, EVEN IF AN AUTHORIZED REPRESENTATIVE OF ICRYPT HAS BEEN ADVISED OF OR KNEW OR SHOULD HAVE KNOWN OF THE POSSIBILITY OF SUCH DAMAGES.

THE ICRYPT SHALL NOT BE LIABLE UNDER ANY CIRCUMSTANCES FOR DAMAGES ARISING OUT OF OR IN ANY WAY RELATED TO SOFTWARE, PRODUCTS, SERVICES, AND/OR INFORMATION OFFERED OR PROVIDED BY THIRD-PARTIES.

20.8. Our total aggregate liability connection with the performance or contemplated performance of this agreement shall be limited to the total Fees paid by you to us for the transaction or transactions (as the case may be) under the dispute.

## **21. TERM AND TERMINATION**

21.1. We may terminate the Agreement and your access to and use of whole or part of ICrypt Services, at our sole discretion, at any time and without cause by giving 21 days' notice to you.

21.2. We may, at our sole Discretion, terminate the Agreement and/or your access to and use of whole or part of ICrypt Services immediately at any time, by written notice to you:

21.2.1. where you fail to provide us with any amount due (including any Security Amount) by the due date and time relating to any Payment Service;

21.2.2. where we try to but are unable to make contact with you using the contact details you have provided to us;

21.2.3. where you do not provide us with instructions in writing, with all the details we require (including relating to any documents, accounts, e-money or virtual currency amount);

21.2.4. where it becomes or may become unlawful for us to continue to provide you with any ICrypt Services or we are required to do so by law or by any court of competent jurisdiction or we are required or requested to do so by any governmental or regulatory body which authorizes us to provide ICrypt Services;

21.2.5. following a breach by you of any of the provisions of the Agreement which, if remediable, is not remedied within 5 Business Days after written notice is received by you, identifying the matter or circumstances constituting the material breach;

21.2.6. following your non-compliance with any Regulatory Requirements;

21.2.7. if we discover or have reasonable cause to suspect any crime, fraud or fraudulent activity by you;

21.2.8. if:

- a) you suspend or threaten to suspend all or a substantial part of your activities (if you are corporate or professional activity as source of funds is corporate related) or the payment of your debts or you otherwise become unable to pay your debts as and when they fall due for payment within the meaning of Insolvency Laws (as applicable) or are deemed unable to do so or as having no reasonable prospect of doing so or (being a partnership) has any partner to whom any of the foregoing applies; or
- b) you commence negotiations with all or any class of creditors with a view to rescheduling any of your debts or for or you enter into any compromise or arrangement with your creditors (other than for the sole purpose of a scheme for a solvent amalgamation or reconstruction); or
- c) a petition is filed, a notice is given, a resolution is passed or an order is made in connection with your winding up (other than for the sole purpose of a scheme for a solvent amalgamation or reconstruction); or
- d) an application is made to court, or an order is made, for appointment of an administrator or notice of intention to appoint an administrator is given or an administrator is appointed over you; or
- e) a person becomes entitled to appoint a receiver or administrative receiver over your assets or a receiver is appointed over your assets; or
- f) a creditor or encumbrancer attaches or takes possession of, or a distress, execution, sequestration or other such process is levied or enforced on or sued against the whole or any part of your assets; or
- g) you are subjected to any similar event to any of the above in any jurisdiction.

21.2.9. where, in our discretion, we consider it necessary or desirable to do so for our own protection;

21.2.10. as provided for in any of Clauses 15 (Circumstances Beyond our Control); or

21.2.11. as provided for in under the Terms of Use Schedule.

21.3. You may cancel your ICrypt Account(s) with us by a 21 days' written notice (including by an email letter). No transactions will be anymore accepted on the last day of the notice period.

21.4. No penalty will be payable by either party on termination of this Agreement and termination will not affect any accrued rights.

21.5. Upon termination of this agreement for whatever reason or discontinuation or cancellation of Services or your ICrypt Account, the following provisions will survive: Privacy and Data Protection, Confidentiality Information and its Use, Termination, Warranty Disclaimers, Indemnity, Limitation of Liability, and General Terms.

21.6. If any fraud or breach and/or any default occurs from your side, we may immediately take any or all of the following actions:

21.6.1. void any or all your transaction(s);

21.6.2. close any or all your pending transactions (in whole or in part) on the basis of the quotes you have placed the transaction for execution;

21.6.3. close or suspend your ICrypt account;

21.6.4. refuse to accept any further transactions from you;

21.6.5. require immediate payment of any amounts you owe to us; and/or

21.6.6. terminate this Agreement.

21.7. Upon termination of this agreement for any reason:

21.7.1. all debit balances will be immediately due and must be paid in full; and all credit sums will be paid to you prior to the closure of the account.

21.7.2. all rights granted under this agreement shall immediately terminate and you shall be immediately ceased and denied the access to the Services and/or the Documentations shall be terminated;

21.7.3. each party shall return and make no further use of any equipment, property, Documentation, systems, software, data, property and other items (and all copies of them) belonging to the other party;

21.7.4. we may keep any of your Personal Data in our possession however we shall not process it without any reasonable purpose; and

21.7.5. any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the agreement which existed at or before the date of termination shall not be affected or prejudiced; and

21.7.6. You acknowledge and confirm that, in case that have any Recall Dispute, Reversal or fraudulent activity noted in regards to your account (under subject of termination as per this clause), we may, under our own discretion, retain the difference amount (after the deduction of such recall, reverse or claim for fraud amount) for 540 days in order to mitigate any risk of any additional future Recall Disputes or any third party being illegally or unfairly treated by you whatsoever.

## **22. FORCE MAJEURE**

22.1. We are not liable to you if we are unable to perform any of our obligations to you or our performance of any of our obligations is delayed due to any circumstances outside of our reasonable control, including any industrial action, labor dispute, act of God, fire, flood or storm, war, riot, civil commotion, siege, security alert, act of terrorism or any resulting precautionary measures taken, act of vandalism, sabotage, virus, malicious damage, compliance with any statute, statutory provision, law, governmental or court order, the actions or instructions of the police or of any governmental or regulatory body which authorizes us to perform any ICrypt Services, cut or failure of power, failure of equipment, systems or software or internet interconnectivity or the occurrence of any extraordinary fluctuation in any financial market that may materially adversely affect our ability to perform any of the ICrypt Services. If any of these circumstances occur the

Services (or at our option this Agreement) shall be suspended for the period during which they continue or, at our own discretion, we may terminate this Agreement.

- 22.2. We are not liable to you if we are unable to perform any of our obligations or execute payments to you in case of interruption within our payment infrastructure arrangements with third parties or any other kind of operational interruption which is not under our control and we cannot remediate it in order to continue providing Services. Thus, you acknowledge that we are not liable to you for any payment owed by us to you in case of any such business interruption(s).

## 23. WARRANTY DISCLAIMERS

- 23.1. YOU EXPRESSLY ACKNOWLEDGE AND AGREE THAT THE USE OF SERVICES AND THE CONTENT IS AT YOUR SOLE RISK AND THAT THE ENTIRE RISK AS TO THE SATISFACTORY QUALITY, PERFORMANCE, ACCURACY AND EFFORT IS WITH YOU. THE SERVICES AND THE PLATFORM SOFTWARE IS PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS WITHOUT ANY REPRESENTATION OR WARRANTY, WHETHER EXPRESS, IMPLIED OR STATUTORY. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, WE SPECIFICALLY DISCLAIM ANY EXPRESS OR IMPLIED WARRANTIES OF TITLE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND/OR NON-INFRINGEMENT.
- 23.2. WE DO NOT MAKE ANY REPRESENTATIONS OR WARRANTIES THAT ACCESS TO THE SERVICES OR ANY OF THE MATERIALS CONTAINED THEREIN WILL BE CONTINUOUS, UNINTERRUPTED, TIMELY, OR ERROR-FREE.
- 23.3. We make no representations about the accuracy or completeness of historical Virtual Currency price data available on our Website. We will make reasonable efforts to ensure that requests for electronic debits and credits involving bank accounts, credit cards, and cheque issuances are processed in a timely manner but we make no representations or warranties regarding the amount of time needed to complete processing of the transaction which is dependent upon many factors outside of our control.

## 24. GENERAL

- 24.1. **Assignment.** You may not assign or transfer these Terms, the obligations and responsibilities under this agreement, by operation of law or otherwise, without our prior written consent. Any attempt by you to assign or transfer these Terms, without such consent, will be null.

You shall not assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of its rights and obligations under this agreement.

We may freely assign or transfer these Terms (including the obligations and responsibilities towards you and all the rights against you) without restriction to any other entity or individual(s). In such a case you are not obliged to accept such assignment. However, for your objection to be effective you shall immediately inform us and no later than the 10 calendar days of such notice. Upon such objection notice you will have the right to terminate the Agreement with immediate effect. However, if you do not do so within 10 days of the notice, then the assignment will automatically come into effect and will be binding on you.

Subject to the foregoing, these Terms will bind and inure to the benefit of the parties, their successors and permitted assigns.

- 24.2. **Entire Agreement.** These Business Terms being incorporated in the **General Terms and Conditions** of ICrypt (the "**Client Agreement**" available on website and signed upon registration) as if it is one document from the very beginning, and together with **Privacy Policy** (as amended from time to time), **Risk Disclosure Policy**, All relevant **Schedules/Appendixes**, your completed **Application Form** and any other terms and conditions or documents we may provide to you (either through our website, by email, through our systems, your account held with us or any other medium) constitutes the entire Agreement and exclusive understanding between ICrypt and you

regarding the Services and Content. In case of any contradicting provision in the Agreement the provision of these Business Terms shall supersede and prevail. Otherwise, if the contradiction provision is not covered by these Business Terms, then the General Client Agreement shall supersede and prevail.

The entire Agreement shall replace any and all prior oral or written understandings or agreements between ICrypt and you regarding the Services and Content.

You agree that you should have no remedy in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in the Agreement. You agree to have no claim for innocent or negligent misrepresentation based on any statement in this agreement.

24.3. **Variation.** We reserve the right to amend these Business Terms and any other Document of ICrypt forming the Agreement, at any time, in our sole discretion. If we do so, we'll let you know either by posting the modified Terms on the Website, or by providing you a notice in a manner we deem reasonable or through other communication means. You will be deemed to have accepted the change if you do not notify us otherwise within two weeks of the notice and you continue to use the Services. If you object to the change, then the Agreement will be terminated immediately.

Although we will endeavor to provide you with an advance notice where possible, where lawful we may indicate that the revised Agreement shall be effective immediately and if you do not agree with any such modification, you should close your ICrypt Account and cease using the Services.

You are not obliged to accept any changes we make. If you do not agree with them, you have the right to terminate the Agreement with immediate effect at any time. However, if you do not do so within 10 days of the change date (effective date of the agreement as stipulated on the first page of this document), then the changes will automatically come into effect.

Copies of the most up-to-date version of the Agreement will be made available on the ICrypt Website at all times and may be provided to you by email upon your request accordingly.

We may change or discontinue all or any part of the Services, at any time and without notice, at our sole discretion.

We strongly advise that you regularly revise the entire Agreement with the Company in order to ensure that you are always aware of the new terms and stay up to date in regards to the Company's policies and Business Terms, applicable to you.

24.4. **Waiver.** Our failure to enforce any right or provision of these Terms will not be considered a waiver of such right or provision. The waiver of any such right or provision will be effective only if in writing and signed by a duly authorized representative of ICrypt. Except as expressly set forth in these Terms, the exercise by either party of any of its remedies under these Terms will be without prejudice to its other remedies under these Agreement or otherwise.

24.5. **Severance.** If any provision or part-provision of this agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of this agreement.

24.6. **Third party rights.** No one other than a party to this agreement shall have any right to enforce any of its terms.

24.7. **Notices.** Any notice or other communication provided by us under this Agreement, including those regarding modifications of the terms of this Agreement, will be given by posting on our website, sending by an email you have provided to us and/or through other electronic communication.



You may send any notice or communication under these Terms to the email reasonably provided to you by us or to the relevant contact details as provided on ICrypt Website.

- 24.8. **Taxes.** You understand, acknowledge and agree that it is your responsibility to determine whether, and to what extent, any taxes apply to any transactions you conduct through the ICrypt Account(s) using the Services, and to withhold, collect, report and remit the correct amounts of taxes to the appropriate tax authorities. Your transaction history is available through your ICrypt Account.

Any withdrawals made to you are deemed to be inclusive of all applicable taxes, including any applicable value added taxes.

If any tax (value added, withholding or otherwise) is payable on any money or Virtual Currency released by us from your ICrypt Account, such amount of tax will be for your own account and will not be payable by us. However, if we determine or are notified that applicable law requires us to deduct or withhold for or on account of any tax in respect of any assets or money held on your behalf in your ICrypt Account, then we will pay to the relevant authorities the full amount required to be so deducted or withheld and the amount payable to you will be reduced accordingly.

If we determine or are being notified that the applicable law requires us to deduct or withhold, or are otherwise liable, for or on account of any tax (including any applicable value added tax) in respect of any payment already made to you, the you shall indemnify and hold harmless ICrypt in respect of any such tax payment and proceed with such payment accordingly.

## **25. DIGITAL FORKS IN VIRTUAL CURRENCIES**

- 25.1. You understand and accept that we have no control over the software protocols which govern or constitute the framework of virtual currencies. Therefore, the Company assumes no responsibility for the update or any modification of the underlying protocols and we are not able to guarantee their functionality, security or availability.
- 25.2. By accepting this Agreement, you acknowledge and accept the risk that underlying software protocols relating to any of the virtual currencies available on the platform are likely to be subject to sudden changes in operating rules (hereafter "fork"), and such forks may materially affect the value, function and/or the name of the virtual currencies that are exchanged or acquired on the platform.
- 25.3. Where possible, we may provide you with notices or alerts on forks and you agree that you will read such notices in order to make a decision in that respect.
- 25.4. However, it is your responsibility to make yourself aware of, and consider how to deal with, upcoming forks. In the event of a fork, there is a risk that we may need to temporarily suspend operations in relation to that fork without providing advance notice to you. The Company may, in the Company's reasonable discretion, decline to support either or both branches of a fork.
- 25.5. By accepting this Agreement, you acknowledge and accept the risks presented by forks and you accept that we have no responsibility to assist you to move or sell an unsupported branch of a forked protocol.

## **26. GOVERNING LAW AND JURISDICTION**

- 26.1. This agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of Estonia.
- 26.2. Each party irrevocably agrees that the courts of Estonia shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this agreement or its subject matter or formation.

26.3. We are licensed and operate our business under Estonian regulations and laws. We are not responsible for compliance with any other local law. You must satisfy yourself of any other local law requirements

## **27. LANGUAGE**

27.1. These agreement Terms are written in the English language which shall also be the language of the entire Agreement. All communications between us shall be made in English.

27.2. We may elect to provide you with documents and information in languages other than English; however, we reserve the right to communicate with you in English.

27.3. In the event of a conflict or inconsistency between the English version of the Agreement and that provided in any other language, the English version will prevail.