

Terms and conditions for dealing with cryptocurrency

Introduction

Vexel is a platform for storing and exchanging cryptocurrencies, accessible via the Website vexel.com (together with vexel.is and vexel.online) and/or such other graphical user interface, application programme interface, mobile application or at such location as Vexel may prescribe from time to time (hereinafter “**Vexel**” and/or “**Platform**”).

Cryptocurrency exchange services (crypto to crypto), technical services and cryptocurrency storage services are provided by VEXEL LLC, company number: 1402 LLC 2021, Address: Ginger Village, Belmont, St. Vincent and the Grenadines.

Contact Vexel on: support@vexel.com.

Any communication from Vexel, including this agreement, will be in English.

In continuing to browse and use this Platform, Client agrees to comply with and be bound by the following terms and conditions (hereinafter “**Terms**”), which govern relationships between Client and this Website. If the Client disagrees with any part of these Terms, please do not use this Website.

Definitions

Account – means a digital wallet (e-wallet) that is established by Vexel in the name of Client for the purposes of using the services of exchange, remittance and holding of cryptocurrencies, which are available through the Website, mobile application (App) and/or other means as determined by Vexel in its sole discretion.

Client – means a natural or legal person, accepted by the Platform as its customer to whom services will be provided by the Platform under the Terms of the present agreement.

Cryptocurrency – means a cryptographically secured digital representation of value or contractual rights that uses distributed ledger technology and can be transferred, stored, or traded electronically.

Virtual Asset (Digital asset) – refers to encrypted or digital tokens or cryptocurrencies with certain values that are based on distributed ledger and cryptography technologies and are issued and managed in a decentralized form.

Website – means Vexel.com (together with Vexel.is and Vexel.online), all subdomains and all their respective pages.

Services provided

Vexel provides the following services:

- Cryptocurrency remittance – transactions of Cryptocurrency from one digital wallet to another within the Vexel Platform as well as to side platforms of personal digital wallets;
- Cryptocurrency exchange – the exchange of one type of Cryptocurrency for another;
- Holding of Cryptocurrency in the digital wallet (e-wallet).

A detailed list of the services Vexel offers is available on the Website.

Changes to Vexel's Terms

Vexel may change these Terms at any time and will display only the current version on the Website. If Client accesses the Platform after Vexel has changed these Terms, Client accepts the changed version.

Registering an Account

In order to register an Account and use Vexel's services, the Client must:

- Be at least 18 years of age;
- Not be a resident of any country where Vexel does not provide its service. A list of excluded countries is presented on the Website or can be shared by Vexel's support team upon request;
- Open an Account in accordance with the instructions set out on the registration page of the Website, including completing all requested information set out on the registration page;
- Maintain an active address, phone number and email address;
- Satisfactorily pass all of the required identity and security validation and verification checks and provide additional documents in a timely manner as requested by Vexel's teams.

The Client may open only one Account for each cryptocurrency unless Vexel confirms otherwise in writing. If Vexel detects duplicate Accounts, Vexel has sole and absolute discretion to suspend the provision of services, merge or close duplicate Accounts or terminate the agreement.

By registering an Account with Vexel, the Client confirms that the laws and regulations of their country do not prohibit them from entering into an agreement with Vexel.

The Client also confirms that they are the only beneficial owner. If this is not the case, the Client must inform Vexel immediately and receive confirmation in writing from Vexel before opening such an Account.

Identification.

In order to provide services Vexel will request certain information. By submitting such information, the Client confirms that all information they send is complete, accurate and true.

The amount of information Vexel requires depends on the Client's status (individual or legal entity), the nature of the Client's business, their location and any other details needed in accordance with the law.

If Vexel has doubts about the completeness or accuracy of the information Client provides, Vexel may ask them to provide additional information or documents and, if necessary, repeat the identification process.

From time to time, Vexel may request additional identification to verify the Client's identity. Client agrees to provide Vexel with all the information and documents necessary to verify their identity, or any other information that Vexel may require.

The Client is obliged to inform Vexel of any changes in the information provided in connection with the provision of services to them. Such information includes the change of Client's name, surname, representative, beneficial owner, their identity, residential address/location, nature of business, tax residence and taxpayer number.

Vexel may request any information and documents related to Client's identification and verification from any credit or financial institution that has already identified Client or has a business relationship with them.

Legal Compliance

Vexel uses personal data to verify the identity of Clients in order to comply with fraud monitoring, prevention and detection obligations, laws associated with the identification and reporting of illegal and illicit activity, such as anti-money laundering (AML) and know-your-customer (KYC) obligations.

Fees

In concluding the agreement, parties agree on how Vexel's fee will be paid. The fee may be included in the amounts to be charged to the Client. Any changes to taxes imposed by the government and/or duties are always passed on to the Client. Vexel reserves the right to increase the rates in the interim, if, after concluding the agreement, the costs of essential materials or services rise significantly. This also applies to any other charges affecting Vexel's costs.

Fees shall mean any fees, rates and charges levied by Vexel for the provision of services.

Vexel reserves the right to introduce new services and therefore to introduce new charges that Client is obliged to pay in accordance with these Terms.

The Client is responsible for paying taxes or costs that apply to payments that Vexel is not responsible for collecting from the Client. In such instances, the Client must pay the taxes or costs without delay.

Holding of Cryptocurrency

Any cryptocurrency assets in Client's Account, or purchased by Vexel on behalf of Client and held for safekeeping, may be held by Vexel or by any other institution providing Cryptocurrency-holding services.

The Client understands and accepts that:

- Their Virtual Assets held by Vexel under this clause do not enjoy the same protections as those available with respect of traditional deposits and financial products;
- Vexel is under no obligation to return to Client the Cryptocurrency originally delivered to, or otherwise held by, Vexel, but where necessary Vexel will return assets of an identical type and in the same nominal amount of the relevant Cryptocurrency to Client, or in account balance to choose an alternative cryptocurrency.
- Vexel may deposit, transfer, lend, pledge, repledge or otherwise deal with Client's Cryptocurrency if such action is for the execution of an order; such action is for the settlement of any amount owing under a service provided in the agreement; any fees and costs owed by Client to Vexel in respect of the exchange; or otherwise, in accordance with Client instructions and subject to applicable law.

If Vexel receives any interest, distributions or other benefits arising from Client Cryptocurrency held by Vexel or any other institution for Client, Vexel may credit the relevant amount to their Account or

pay or transfer the relevant amount to Client, in a manner as agreed by the parties, subject to applicable law and Vexel internal policy.

Cryptocurrency exchange

Vexel enables the Client to exchange one cryptocurrency for another through its service by using the Account, in accordance with the agreement.

The exchange may not be available at certain times. There may be some downtime when the use of the exchange will be restricted or not possible. Vexel may periodically disable the services of the exchange or access to it via the Website or App and interrupt any automatic functions for the following reasons:

- Planned system and software maintenance;
- Unscheduled emergency maintenance;
- Seasonal holidays;
- Any other eventuality that causes Vexel to consider it necessary to suspend the service.

Refusal to open an Account, suspension or closure of an Account, refusal to make a transaction

Vexel may refuse to open an Account, suspend or close an Account, or refuse to make the transaction. In such an instance, Vexel will inform the Client about the decision.

Vexel may also suspend or close an Account or refuse a transaction immediately if Client breaks any of these Terms or if:

1. The Client does not meet the requirements of the prevention of AML and combating terrorism financing rules and regulations;
2. Vexel suspects Client of money laundering, terrorist financing or other criminal or illegal activity (e.g. fraud);
3. Vexel suspects that Client's funds have been obtained by illegal means or their transfer is in any way unlawful or prohibited;
4. Vexel suspects that Client wishes to use or is using the services for any restricted or prohibited activities;

5. The Client has caused or Vexel has good reason to believe that they may cause direct or indirect damage to Vexel;
6. The Client is a politically exposed person (PEP);
7. The Client has been prosecuted and/or convicted for a financial or economic crime, fraud, or other crime regarding abuse of trust;
8. The Client or their activities belong to a risk level or group to which Vexel does not provide services;
9. The Client has been declared bankrupt or insolvent;
10. Vexel has reasonable grounds to suspect that Client's conduct is fraudulent;
11. The Client has not given Vexel the information it requires;
12. Vexel is required to do so under any regulation or because a court or an ombudsman requires Vexel to do so;
13. Vexel has become aware of any circumstances that have caused the need to examine the origin of Client's funds or assets and verify their legality;
14. Vexel receives a notice of the Client's death.

Client agrees that Vexel has a right to and may suspend or close Client's Account for any reason. If Vexel closes the Client's Account, the Client's Agreement with Vexel is terminated automatically.

Restricted activities

The following activities are restricted:

1. Using the services in connection with illegal products or services and/or stolen goods including digital and virtual goods;
2. Transactions with sanctioned counterparties;
3. Transactions with restricted countries;
4. Transactions with a PEP;
5. Any activity or omission that violates this agreement concluded by Client and Vexel.

Request to perform a transaction

Client requests to be provided with services (transactions) must be unambiguous and executable. The Client must confirm all transactions with their credentials or in any other way Vexel may request. Such confirmation shall be deemed as consent to perform the requested transaction.

Unauthorised transaction

If an unauthorised transaction is made due to Vexel's error, the amount of the unauthorised transaction, including all fees deducted, will be refunded on request as soon as reasonably practicable, and, where applicable, the Account restored to its status prior to the unauthorised transaction.

This situation as mentioned above does not apply in the following instances:

- The Client has acted fraudulently;
- The Client did not notify Vexel in a timely manner of any security issues with their Account, in which case the Client will remain liable for any losses incurred up to the time when Vexel receives the notification unless the Client has acted fraudulently;
- The Client has either intentionally or due to gross negligence compromised the security of their Account or failed to comply with their obligations when using the Account, or has used it in a manner contrary to these Terms;
- The Client did not notify Vexel about the unauthorized or incorrectly completed transaction within 13 months from the date of the transaction. In such a case Client shall be solely responsible for all losses.

It is the responsibility of the Client to regularly monitor their Account and inform Vexel of any unauthorised transactions, inconsistencies or concerns.

Links to other websites

Vexel may provide links to third-party websites. Vexel does not control the content of these websites, does not endorse them and cannot accept liability for the content, product offerings or the availability of those linked websites.

Use of personal information

Vexel will ensure that all Client's personal information is held in accordance with the data privacy and security provisions of applicable law.

Client acknowledges and agrees that Vexel reserves the right to access and disclose personal data relating to Client to comply with all applicable laws and lawful requests from government and/or other regulatory authorities, and/or to protect Vexel, its Clients and other users. Client acknowledges and agrees that Vexel reserves the right to disclose personal data to third parties if Vexel has reasonable ground to believe that Client's use of the Account is in violation of these Terms and conditions or if Vexel is otherwise obliged or needs to disclose such information to any relevant authority.

Vexel may transfer the information received from Client to third parties, subject to the provisions of national law and general data protection regulations, as a standard of good faith.

Governing law and dispute resolution

Terms and business relations shall be governed by these Terms and St. Vincent and the Grenadines law. Any dispute and complaint between Vexel and Client shall be resolved by negotiation.

In case Vexel and Client fail to resolve a dispute or complaint in an amicable way in 30 (thirty) days, any controversy or claim arising out of or relating to this contract, or the breach thereof, shall be resolved in a court of St. Vincent and the Grenadines. Client agrees to waive any right they may have to commencement of or participation in any class action against Vexel related to the services. The client also agrees to opt out of any class proceedings against Vexel or its licensors.

In enforcing its rights, Vexel may initiate and take actions or proceedings or otherwise against Client and any third party and/or other as Vexel may deem fit.

Vexel has a right to refuse to enter into business relations with the Client and/or provide a service but is not obliged to provide the reason for refusal.

Other provisions

Vexel reserves the right to validate and verify any of the information that the Client provides with third parties at any time.

Vexel shall make reasonable efforts to ensure that debits and credits to the Client's Account are processed in a timely manner. Vexel makes no representations or warranties as to continuous,

uninterrupted or secure access to the Vexel service, which may be affected by factors outside of its control, or may be subject to periodic testing, repair, upgrades, outages, or maintenance.

Vexel considers that, prior to the opening of an Account, the Client has determined that opening and maintaining the Account does not violate any law or regulations in their country of residence and jurisdiction. Client warrants that they are not violating any laws or regulations by their use of Vexel and Client agrees to pay to Vexel, its affiliates, agents and subcontractors, the amount of all claims, losses, damages, expenses and liabilities whatsoever, suffered or incurred by Vexel as a result of Client's use of Vexel's services in violation of any law or regulation. This provision shall survive the termination of the relationship between Client and Vexel.

VEXEL PROVIDES NO EXPRESS WARRANTIES, GUARANTEES OR CONDITIONS TO THE CLIENT WITH RESPECT TO THE VEXEL SERVICE EXCEPT AS SET OUT IN THESE TERMS AND CONDITIONS, AND ALL IMPLIED AND STATUTORY WARRANTIES AND CONDITIONS, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OR CONDITION OF FITNESS FOR A PARTICULAR PURPOSE, ARE HEREBY EXPRESSLY DISCLAIMED EXCEPT WHERE IMPLIED OR WHERE STATUTORY WARRANTIES CANNOT BE DISCLAIMED BY APPLICABLE LAW.

Nothing in these Terms and Conditions shall operate to exclude liability for death or personal injury due to negligence, or for fraud or fraudulent misrepresentation, or for any statutory liability that cannot be excluded or amended by agreement between Vexel and Client.

Vexel's obligations under these terms and conditions are limited to providing Cryptocurrency remittance services, Cryptocurrency exchanging services, and holding of Cryptocurrency on digital wallet (e-wallet) and Vexel makes no representations regarding, or endorsement of, the quality, safety or legality of any goods or services provided by a merchant or intermediary.

Vexel shall not be liable for the assessment or payment of any taxes, duties or other charges that arise from Client's use of their Account or services provided, in accordance with the Terms.