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## 1. Definitions and interpretation

### 1.1. Definitions

1.1.1. The following words when capitalized in these Terms of Service have the following meanings:

- a. **Account** – an account created by us to you in order to benefit from our Services in accordance with these Terms of Service;
- b. **API** – an application programming interface, a set of functions and procedures that allow the creation of application to access Services;
- c. **Globitex, we, us or our** – BXChange UAB, registration code 305660860, registration address at Olimpiečių str. 1-36, Vilnius, Lithuania;
- d. **Client or you** – an individual or a legal entity registered with us, holding the Account with us and using our Services;
- e. **Cryptocurrency** – Cryptocurrency supported by us in accordance with these Terms of Service;
- f. **Fiat Currency** – government-issued currency, that is designated as legal tender in its country of issuance through government decree, regulation or law;
- g. **Order** – your intention to buy or sell Cryptocurrency in accordance with these Term of Service;
- h. **Order book** – an electronic list of anonymous Orders;
- i. **Platform** – an IT solution developed by us in order to benefit from our Services;
- j. **Services** – cryptocurrency exchange services, management of digital wallets and any other services provided by us to you in accordance with these Terms of Service;
- k. **Terms of Service** – these Terms of Service;
- l. **Trading hours** – 24 hours, from Monday to Sunday;
- m. **Transaction** – trading on the Platform in accordance with these Terms of Service;
- n. **Website** – <https://www.globitex.com/exchange>.

### 1.2. Interpretation

1.2.1. References to Sections and Articles, unless stated or the context requires otherwise, shall be construed as references to Sections and Articles of these Terms of Service.

1.2.2. References to legal acts (if any) shall include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such legal act.

1.2.3. In these Terms of Service:

- a. words in the singular include the plural and vice versa;
- b. references to persons includes legal persons, unincorporated associations and partnerships, regardless if not having a separate legal personality;
- c. words importing the masculine gender include the feminine and the neuter and vice versa;
- d. words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. words in the singular include the plural and vice versa;

## 2. SCOPE OF THE TERMS OF SERVICE

2.1. These Terms of Service govern the use of the Platform, including, but not limited to, opening the Account and provision of our Services that are available to you at any time during our relationship with you. We are solely entitled to define the scope of the Services available to you at any time during our relationship with

you. Together with the Privacy Policy, Fees and any other document (if any), these Terms of Service constitute a legally binding relationship between you and us.

2.2. Persons that are not registered with will not be able to access the Platform and use our Services.

### **3. Access to our Services**

#### **3.1. General**

3.1.1. By accepting these Terms of Service, you hereby confirm that you understand that accessibility to the Platform and our Services will be subject to your assessment, including, but not limited to the AML/KYC assessment, to be carried out by us before issuing you with the Account. Therefore, by accepting these Terms of Service, you also hereby confirm that you oblige to submit any and all information, data or documents requested by Globitex. Failure to comply with this provision will result in rejection of your application.

3.1.2. We reserve the right to refuse any registration, or to suspend transactions from or to, or terminate any relationship with any client for any reason (or for no reason) at any time. Without limiting the generality of the foregoing, this includes, but is not limited to, anyone from or in jurisdictions that we do not service or anyone that fails to meet any customer due diligence standards, requests or requirements issued by us.

3.1.3. By accepting these Terms of Service, you represent and warrant to Globitex that the submitted all information, data or documents are true and correct in all aspects on the date of submission and will remain as such on each day of our relationship with.

3.1.4. By accepting these Terms of Service, you undertake to inform us in writing of any change in your circumstances submitted to us for the purpose of accessing the Platform and using our Services. In relation to the foregoing, you must inform on the following changes in (where relevant):

- a. Your legal form, your Control or ownership (of 25% or more in your share capital or voting rights);
- b. Your directors;
- c. The real beneficiaries;
- d. Your documents submitted to us for the purpose of accessing the Platform and our Services, establishment of your identity or assessment of your risk. For the purpose of clarity, adoption of new documents with an effect to your management also falls under this provision;
- e. Your business activities;
- f. Your contact details; or
- g. Any other change in your circumstances of relevance to your and our business relationship.

The above list is not exhaustive. If you are of the opinion that the change that has occurred may have a material effect on performance of your obligations under these Terms of Service, however, is not listed above, you must inform us on such change.

3.1.5. You undertake to inform us on such changes as soon as you become aware of them, however, not later than 5 (five) Business Days upon occurrence of such change. You hereby represent and warrant that you understand that such changes may result in a risk re-assessment and/or new additional requirements and/or restrictions or limits to your use of our Services.

3.1.6. Taking into consideration Article 3.1.4, any change in the circumstances must be submitted in writing, in a form satisfactory to Globitex (as set forth in these Terms of Service) via email at the address [support@globitex.com](mailto:support@globitex.com) or in any other way available on your Account (if any). If you fail to meet the form requirement, it will be considered that you have failed to meet your obligations under Article 5.1.4 of these Terms of Service and such failure will be considered as the material breach of the Terms of Service and will be subject to unilateral termination with an immediate effect of our business relationship with you.

### 3.2. **AML/KYC requirements**

- 3.2.1. As the operator of the cryptocurrency exchange and manager of the digital wallets, Globitex is obliged to comply with the requirements of the Law on Prevention of Money Laundering and Terrorist Financing of the Republic of Lithuania. Therefore, by fulfilling the requirements under the Law on Prevention of Money Laundering and Terrorist Financing of the Republic of Lithuania, Globitex will establish your identity before opening the Account to you.
- 3.2.2. Globitex will be entitled to request and you will be obliged to submit information, data and documents, as well as to fill in questionnaires submitted by Globitex to you and/or perform other actions that may be required to establish your identity to comply with the applicable law. Globitex will retain the right to re-establish your identity at any time during the relationship with you and in connection to that, to request to submit to Globitex additional information, data and/or documents, fill in questionnaires and/or perform other actions. Failure to comply with this requirement or the negative result of such re-establishment of the identity will be subject to termination of the relationship with you.
- 3.2.3. Globitex will be entitled to request you to submit to Globitex information, data and/or documents regarding your Transactions performed on your Account in order to justify such Transactions. Failure to comply with this requirement may result in suspension of your Account and our Services to you or may be subject to termination of the relationship with you.

### 3.3. **Eligibility**

- 3.3.1. You are only permitted to access the Platform and use the Services if you register with us and comply with all of the following criteria:
  - a. If you are an individual, you must be aged 18 years or older, taking into consideration the requirements of your citizenship country. By accepting these Terms of Service, you unconditionally and irrevocably undertake to indemnify any and all damage that we may suffer in relation thereto;
  - b. You are eligible to use our Services and hold Account with us taking into consideration the requirements of your citizenship or registration country. You are solely responsible to assess if you are eligible to use our Services. In addition to the foregoing, you undertake to immediately cease using our Services should it become illegal under the law applicable to you. By accepting these Terms of Service, you unconditionally and irrevocably undertake to indemnify any and all damages that we may suffer in relation thereto;
  - c. You must have the capacity and, in case of an entity, be authorised to enter into and to be bound by these Terms of Service and any other document related thereto;
  - d. You must provide all of the information and/or data and/or documents required by us to set up an Account and verify your identity following our instructions;
  - e. We must be satisfied with the outcome of the identity, fraud, background checks, anti-money laundering and counterfeit terrorist checks or any other checks that Globitex may deem it necessary and fit Globitex conducts in relation to you at any time during our relationship;
- 3.3.2. We remain solely entitled to restrict or limit access and/or use of the Platform and/or Services.

### 3.4. **Your general agreements and promises**

- 3.4.1. By accessing the Platform and using the Services, you:
  - a. Confirm that if you are an individual, you are 18 years or older with the capacity to enter into and be bound by these Terms of Service and any other document related thereto. If that changes during our business relationship with you, you undertake to immediately inform us about that and cease using our Services. By accepting these Terms of Service, you unconditionally and irrevocably undertake to indemnify any and all damages that we may suffer in relation thereto;

- b. Confirm that if you are a legal person, you have the capacity, and are authorised to accept and be bound by these Terms of Service and any other document in relation thereto and the person acting on your behalf of you is authorised to do so. You will be requested to provide duly authorised documents evidencing the right of the representative accessing or using our Platform and Services to act on your behalf. Failure to submit such documents will result in a denial to use the Platform and benefit from our Services;
- c. Authorise us to make the inquiries we consider necessary, from time to time, to verify your identity, undertake fraud checks and carry out other measures that of our view are fit and necessary to meet the requirements set forth in the applicable laws regarding the prevention of money laundering and terrorist financing and comply with our other legal obligations. You expressly consent to furnish any and all such information;
- d. Confirm that you have read and commit to be bound by these Terms of Service, our Privacy policy, AML notice and Risk Warning and any other document, if any in relation to provision of our Services to you;
- e. Consent that, whenever a Transaction is made, the Platform will automatically send and receive Cryptocurrency of the respective Transaction;
- f. Undertake to pay all fees associated with Transactions and Services in accordance with Section 12 of these Terms of Service;
- g. Confirm that you have sufficient knowledge of Cryptocurrencies to enter into Transactions, and understand that you are solely responsible for determining the nature, potential value, suitability, risks and appropriateness of our Services;  

In addition to above, you acknowledge that Cryptocurrency is unregulated digital asset which is not issued or guaranteed by any central bank or government. Cryptocurrency are not covered by any deposit guarantee scheme. You are responsible for the protection and security of your Account, as Cryptocurrency payments are not reversible. The price of Cryptocurrency can change rapidly, and the risk of loss in trading or holding Cryptocurrencies can be substantial. You should therefore carefully consider whether trading or holding Cryptocurrency is suitable for you in light of your financial standing, experience and risk tolerance level;
- h. Confirm that you accept the risks of using the Services and accessing the Platform, and have read and understand the Risk Warning available on the Website;
- i. Confirm that we have not advised you to, nor recommended to you to use our Services and/or enter into Transactions related to Cryptocurrencies;  

In addition to the above and for the avoidance of doubt, we do not provide investment, tax or legal advice, nor do we broker Transactions on your behalf. All Transactions are executed automatically, based on your instructions provided by you to us in accordance with the transactions execution procedures. You are solely responsible for determining whether any trading strategy or related transaction is appropriate for you based on your personal objectives, financial standing and risk tolerance. We urge you to consult your legal or tax advisor regarding your specific situation;
- j. Confirm that your personal data and identifiers may be shared with appropriately authorised third parties, including, but not limited to, payment services providers required for us to provide our Services to you and in accordance with the applicable law regarding prevention of money laundering and terrorist financing and you undertake to provide us with any additional information we may request to comply with our legal responsibilities without undue delay.

3.4.2. By accepting these Terms of Service, you represent and warrant that all of the above is true and accurate on the day of acceptance of these Terms of Service and shall remain each day so until you cease to use our Services.

### 3.5. **Requirements regarding documents submitted by you**

- 3.5.1. You must submit duly certified copies of the documents required to establish your identity following the instructions provided by us. Notwithstanding the foregoing, we retain the right to request to provide the hard copy of the document if we have any doubts regarding validity and/or legality of the document.
- 3.5.2. The documents or their copies must be of high resolution, all information must be clear and visible, there must be no amendments, deletions on the original of the document and its copy thereof. The documents or their copies that are issued outside the Republic of Lithuania must be duly authorized and legalized as required under Lithuanian law, unless otherwise instructed by us.
- 3.5.3. All documents (and such documents containing information) submitted by you to Globitex shall be considered as true, effective and accurate on the day of the submission and shall remain as such on each day of the relationship with you.
- 3.5.4. All documents must be submitted in English language unless otherwise agreed with us in advance. In the event, translation of the documents is required, the translation must be duly authorized by the signature of the translator. All translation cost will be borne by you.
- 3.5.5. In the event, you fail to submit the documents that meets the above requirements, we will be entitled to refuse to accept such documents and will not take into consideration the information consisting such documents. If you fail to cure such shortcomings within the term indicated by us in writing and such failure poses too high risk to us (i.e., it is not possible to establish your identity), we will be entitled to terminate the relationship with the immediate effect.

## **4. YOUR ACCOUNT**

- 4.1. To access the Platform and use our Services, you must first register with us. If your registration is successful, an Account under your name will be opened. You are entitled to open one account with us. We discourage you from attempting to circumvent this provision. Such attempt will be considered as an attempt of fraud and will result in termination of the relationship with you;
- 4.2. In relation to your Account, you undertake to:
  - 4.2.1. Create a strong password for your Account (i.e. a password that is different from any other password you use for any other website or online service and that cannot be easily guessed). You must change your password regularly and immediately in case you suspect your password has been compromised. To secure your Account you will be also required to use multi-factor authentication means of our choice
  - 4.2.2. Keep your Account login information, password and any forms of multi-factor authentication confidential and separately from each other, as well as separately from any other information or documents relating to your Account;
  - 4.2.3. You are responsible for maintaining adequate security and control of any and all IDs, passwords, hints, API keys or any other codes that you use to access our Services. Any loss or compromise of the foregoing information and/or your personal information may result in unauthorized access to your Account by third parties and the loss or theft of any Cryptocurrency and/or Fiat currency held in your Account. You are responsible for keeping your email address and telephone number up to date in your Account information in order to receive any notices or alerts that we may send you. We assume no responsibility for any loss that you may sustain due to compromise of your Account login credentials due to no fault of our and/ or failure to follow or act on any notices or alerts that we may send to you;
  - 4.2.4. Not store your login information on any device, irrespectively if such device is of your private or public use;
  - 4.2.5. Not let any person access your Account at any time without our prior written permission;
  - 4.2.6. Not leave your computer, phone or any other device unattended while you are logged in to your Account;
  - 4.2.7. Always log out from your Account when accessing your Account from public devices; and

4.2.8. notify us immediately in case you identify or suspect any unauthorised access to your Account. In the event you believe your Account information has been compromised, contact our support immediately at [support@globitex.com](mailto:support@globitex.com).

4.3. In relation to your Account you confirm that:

4.3.1. You understand that you are not entitled to hand over your login information to a third party and you bear full responsibility for such actions and all consequences will be born on you. In addition to the foregoing, such voluntary handing over of the login information to a third party will be considered a material breach of these Terms of Service and will result in termination of the relationship with you;

4.3.2. you understand and consent that you:

a. will not be provided with a private key in relation to the Cryptocurrency kept with us on your Account;

b. You understand that anyone accessing your Account will be able to enter into Transactions and we will have no obligation to verify or take any steps to verify any instructions received from you or appearing to be sent by you;

c. We will process your Transactions in accordance with instructions provided by you; thus, you must carefully verify all instructions prior to placing any Orders. In case there is an error in the instructions provided by you, however, such error does not result in impossibility to execute the Order, we will not accept any responsibility or liability for the consequences of execution of such Order;

d. You understand that by using our Services you take full responsibility for and accept all risks of unauthorised use of your Account caused by your negligence or breach of these Terms of Service.

4.4. If we are holding the Cryptocurrency or Fiat currency on your Account and we are unable to contact you and we have no record of your use of the Services for several years, we may report these funds as unclaimed property to the applicable jurisdiction. If this occurs, we will try to locate you at the address shown in our records, but if we are unable to locate you, it may be required to deliver any such funds to the applicable jurisdiction as unclaimed property. We reserve the right to deduct a dormancy fee or other fee from such unclaimed funds, as permitted by applicable law.

4.5. If, to the extent permitted by us from time to time, you grant express permission to a third party to access or connect to your Account, either through the third party's product or service or through the Platform, you acknowledge that granting permission to a third party to take specific actions on your behalf does not relieve you of any of your responsibilities under these Terms of Service. You are fully responsible for all acts or omissions of any third party with access to your Account. Further, you acknowledge and agree that you will not hold us responsible for, and will indemnify us from, any liability arising out of or related to any act or omission of any third party with access to your Account.

## **5. YOUR DIGITAL WALLET**

5.1. Your Digital Wallet allows you to request, receive, store and send supported Cryptocurrency pursuant to instructions you provide to us using our Services.

5.2. Cryptocurrencies supported by Globitex are indicated on the Platform. In case it is required in accordance with the applicable laws, order of a court or government agency, change of the operating rules in the underlying Cryptocurrency network or any technological issue outside of our reasonable control, we retain the right to add or remove any Cryptocurrency at any time and without any notice on our sole discretion.

5.3. We will not stand behind or underwrite any Transaction you enter into using our Services.

5.4. Cryptocurrencies are a risky asset class and trading in Cryptocurrencies increases those risks. You confirm that you have read and understood the Risk Warning available on the Website and accept those risks.

- 5.5. The amount or value of the Cryptocurrencies held by you is neither guaranteed, nor underwritten by us or any third party, and you may lose the Cryptocurrencies, or the value thereof stored on your Account in a short period of time. In such case, you will have no right to claim damages to us or any other third party (including loss of profit), as well as any liability or incurred inconveniences, unless the loss resulted from our breach of these Terms of Service.
- 5.6. We assume no responsibility or liability for any attempt to use your Account for Cryptocurrencies that we do not support at a particular time.
- 5.7. We will have the right to refuse to process and/or cancel any Order or Transaction at any time in accordance with the requirements set forth by the applicable law, in response to a court or government order, to enforce transaction limits or in case there is a ground for suspension.
- 5.8. We cannot reverse any Cryptocurrency Transaction which was broadcast to Blockchain.
- 5.9. We execute Cryptocurrency Transactions according to the instructions provided by you and we do not guarantee the identity of any receiver, requestee or other party. You should verify all information in relation to the respective Transaction prior to issuing instructions to us.
- 5.10. We will apply network fees (miner fees) to process the Cryptocurrency transaction on Blockchain on your behalf. We will calculate the network fee in our discretion, although we will notify you of the network fee at the time you authorize the Cryptocurrency Transaction, however, we at our discretion may choose to revert the Cryptocurrency Transaction amount to your Account, or we may process the Cryptocurrency transaction on Blockchain on your behalf with a higher miner fee without notification and by deducting the relevant fee amount from your Cryptocurrency Transaction amount or your Account if the relevant Cryptocurrency Transaction is not processed within a reasonable time frame with the initial miner fee. In addition, we are entitled to apply our own fee in relation to network fees indicated in this provision.
- 5.11. We store all Cryptocurrency private keys in our control in a combination of online and offline storage. As a result, it may be necessary for us to retrieve certain information from offline storage in order to facilitate a Cryptocurrency Transaction in accordance with your instructions, which may delay the initiation or crediting of such Cryptocurrency Transaction for 48 (forty-eight) hours or more. You acknowledge and agree that any Cryptocurrency Transaction facilitated by us may be delayed and we will take no responsibility in relation thereto;
- 5.12. We have no control over the parties involved in the Cryptocurrency Transaction. Accordingly, we take no liability for the delivery, quality, safety, legality or any other aspect of any goods or services that you may purchase or sell to or from a third party (including other users of our Services). If you experience a problem with any goods or services purchased from, or sold to, a third party in connection with the Cryptocurrencies transferred using our Services, or if you have a dispute with such third party, you must resolve the dispute directly with that third party.
- 5.13. We do not own or control the underlying software protocols which govern the operation of Cryptocurrencies available for trading and/or supported through the Platform. In general, the underlying protocols are open source, and anyone can use, copy, modify, and distribute them. By accessing the Platform and using our Services, you acknowledge and agree **(i)** that we are not responsible for the operation of the underlying protocols and that we make no guarantee of their functionality, security, or availability; and **(ii)** that the underlying protocols are subject to sudden changes in operating rules (known as *forks*), and that such forks may materially affect the value, function, and/or even the name of the Cryptocurrency you store in your Account. In the event of a fork, you agree that we may temporarily suspend our operations (with or without advance notice to you) and that we may, in its sole discretion, **(i)** configure or reconfigure our systems or **(ii)** decide not to support (or cease supporting) the forked protocol entirely, provided, however, that you will have an opportunity to withdraw the Cryptocurrency from the Platform. You acknowledge and agree that we assume absolutely no responsibility whatsoever in respect of an unsupported branch of a forked protocol.



For avoidance of any doubts, we do not automatically support forks – technological alteration of initial Cryptocurrency blockchain, which sets you solely liable for withdrawing the respective Cryptocurrencies from your Account prior the fork event, in case you wish to avoid any risks related (including but not limiting – full or partial loss of your Cryptocurrency, significant decrease of value, etc.).

## **6. FIAT CURRENCY ON YOUR ACCOUNT (WALLET)**

- 6.1. You may add Fiat currency to your Account through one of our payment service providers in order to purchase Cryptocurrency. You are the owner of the Fiat currency on your Account. We hold your balance in Fiat currency in the dedicated custodian accounts opened in the name of Globitex with the regulated financial institutions.
- 6.2. You may only fund your Account with the Fiat currency that we support at the time being. If you add funds in Fiat currency that is not supported by us, Fiat currency upon arrival to us will be converted to the supported Fiat currency at the exchange rate available upon the time of currency conversion. You may be charged additional currency exchange fee. You acknowledge and agree that we assume no responsibility for any delays related to payments in other Fiat currencies or losses incurred due to Fiat currency exchange.
- 6.3. You may add Fiat currency to your Account only from your own accounts, i.e. no third party payments are accepted. You can withdraw the balance in Fiat currency available on your Account anytime, however, only to the account opened in your name.
- 6.4. Your funds in Fiat currency will become available once they are received to our payment account. Whereas third parties are involved in delivery of your funds in Fiat currency to us, we do not assume any responsibility regarding the term during which your funds in Fiat currency will be credited to our payment account. The foregoing applies to the withdrawals in Fiat currency as well.
- 6.5. Fees apply to incoming and outgoing Fiat currency payments. All fees are published on our Website. In addition, your or our payment services provider may apply fees that we have no control over them. The amount of Fiat currency is credited to your Account after all applicable fees are deducted. In case of withdrawal of the Fiat currency held on your Account, the payment will not be executed if there are not sufficient funds to cover the fees applicable to the respective transaction.
- 6.6. For the processing of incoming and outgoing payments in Fiat currency we may need to share your identity or other information with the payment services providers. By accepting these Terms of Service, you authorize us to share your information with the payment services providers and agree to provide any additional information about the payment or yourself if so is required by the payment services provider. You acknowledge and agree that we assume no responsibility in respect to delayed payments due to requests for additional information.

## **7. TRADING ON YOUR ACCOUNT**

- 7.1. By using the Account, you confirm and represent that you will place Orders only for yourself as the Account owner, and not on behalf of any third party, unless you have obtained prior approval from us. You may not sell, lease, furnish or otherwise permit or provide access to your Account to any other person. You accept full responsibility in relation of your Account, whether such use is directly through the Platform or by other means, such as those facilitated through API calls, and/or applications which you may authorize. You understand and agree that you are responsible for any and all Orders, Transactions, and other instructions provided to us, including identifiers, passwords, and other security means associated with your Account. All Orders placed on your Account will be considered as placed by you and we will accept no responsibility in relation thereto.
- 7.2. **Order-book:** We operate Order matching engine (the **Order-book**). Our Platform operates 24 hours per day, seven days per week (except for brief maintenance periods about which you will be informed in advance).

Order-book contains a trading pair comprising the asset being traded (e.g., Bitcoin) and the asset in which trading is denominated (e.g., euro). Your Account will provide you the access to the Platform and Order-

book where you can buy or sell Cryptocurrency against euro during the Trading hours. We may offer additional Order-books at our sole discretion at any time during our business relationship with you.

- 7.3. **Orders:** Your Account enables you to place an Order to buy or sell a certain amount of the supported Cryptocurrency at certain price in euro (or other Fiat currency, if supported at that time). You must have a sufficient balance of the Cryptocurrency or Fiat currency on your Account to cover the total value of the Order, including fees applicable to you in relation to the Order. Orders and trading are subject to limits which are indicated on your Account.

All Orders made on the Platform are managed in an anonymous manner so that the counter parties to that Order are not acquainted with each other. The Transaction price is calculated on the basis of actual matched Orders made by the counter parties participating on the Platform combined with the applicable Transaction fees.

For clarity, all orders on the Order-book are placed by third parties using the Platform. At no point we guarantee any liquidity of Cryptocurrency available, irrespective of the orders placed on the Order-book. Therefore, respectively we shall not be held liable if your Order has not been executed irrespective of the open orders on the Order-book at the moment of placing your Order or any time later thereof.

- 7.4. **Order Records:** We maintain the records of the Orders made on the Order-book. After our Order matching engine matches the Orders on the Order book, we will record the trade.

- 7.5. **Order types:** The following orders are supported on the Platform: market order, limit order, stop-market order, stop-limit order. We may add or remove any Order type at any time. Limit orders have different lifetime.

- 7.6. **Placing Orders:** You can place an Order to the Order-book through the Website, API call or FIX gateway. Valid Orders will be immediately placed on the relevant Order-book and will be eligible to be matched with corresponding Orders placed by our other clients, at the relevant price and on a first-in-time priority basis, if not explicitly stated otherwise elsewhere – within other source governing our relationship with you.

- 7.7. **Processing Orders:** After the placement of the Order by you, the full amount of the Transaction and associated fees will be locked and marked as *in order* on your Account.

- 7.8. **Executed Transaction:** When the Order is matched, in part or in full, to one or more corresponding Orders, one or more Transactions are executed (also known as *Fills*). The identity of buyer and seller is not disclosed to the counterparties of the Transaction.

A Transaction is not deemed to be complete while it is in *in order* state on the Platform. After the placement of the Order by you, the full amount of the Transaction and associated fees will be locked and marked as *in order* on your Account and will not be available for the conduction of other Transactions (including, but not limited to, withdrawals).

- 7.9. **Limits:** We reserve the sole right to impose, change or lift any limits in relation to use of the Account. In such a case, if any limits are imposed, changed or lifted in relation to your Account, this information will be visible on your Account or you will receive an email from us in relation thereto.

- 7.10. **Market Takers:** If your Order is immediately matched with one or more corresponding Orders available on the Order-book, you are considered as **Taker** and the Order will result in a Transaction at the price of the already pre-existing Order on the Order Book. Takers are charged a fee which is automatically debited from the Taker's Account in the relevant quote currency.

- 7.11. **Taker order types:** Orders placed as market Orders or stop-market Orders are **Taker Orders**. In addition, it is possible for limit Orders also to be Taker Orders.

- 7.12. **Market Makers:** If your Order is not immediately matched with the corresponding Orders available on the Order-book, you are considered as **Maker** and your Order will remain open on the relevant Order-book until either **(i)** the Order is cancelled or expired, or **(ii)** the Order is matched to a corresponding Order and the Transaction is executed.

When a corresponding Order is placed on the Order Book, the Maker's open Order will result in an executed Transaction at the price the Maker indicated on the Order Book. Makers are charged a fee, which is automatically debited from the Maker's Account in the relevant quote currency if fees are applicable to the Maker's Orders.

- 7.13. **Order collateral:** We block funds on your Account for any open Order. You can release the blocked funds by cancelling the Order without an additional fee.
- 7.14. **Partial Order Execution:** Your Order may be executed in parts depending on the availability of corresponding Orders on the Order-book or Orders placed by other users as the Taker Orders. The Transaction resulting from an immediate, partial execution is subject to commissions as indicated in these Terms of Service. Any unfulfilled Order will remain as an open Maker Order in the Order-book until it is either cancelled, or expired, or matched to a corresponding Order.
- 7.15. **Taker Price Improvement:** Taker Orders are matched against existing Maker Orders at the price of the Maker Order posted in the Order-book, not at the price of the Taker Order. We will automatically match a Taker Order to any open Order whose price is at least as favourable as the Taker's Order price, if not more favourable to the Taker. Maker Orders will always be executed at the price initially posted on the Order-book.
- 7.16. **Order and Transaction Cancellation:** Except as otherwise set forth herein, all Transactions are final and commissions and/or fees paid to us by you are non-refundable. We reserve the right to cancel the Orders and/or reverse the Transactions in the following circumstances:
- 7.16.1. Orders or Transactions which in our sole discretion constitute an abusive use of our Services, e.g., market manipulation;
- 7.16.2. Clearly erroneous Transactions, i.e., Orders or Transactions which under the circumstances involve an obvious error with respect to price, quantity, or other parameters;
- 7.16.3. We consider it necessary or prudent due to a suspicion that the Order involves money laundering, terrorist financing or another illegal or unlawful activity;
- 7.16.4. the Order relates to a Prohibited Use; or
- 7.16.5. If required by any applicable law or regulation, including cases where we are required to suspend or terminate your Account;
- 7.16.6. We are required to do so by a court order or government agency;
- 7.16.7. In order to restrict Transaction size or frequency or limit API use which, in our sole discretion, unreasonably burdens the Platform;
- 7.16.8. Cryptocurrency or Fiat currency used to place the Order or execute the Transaction are made available on your Account through an abusive transaction (e.g., Bitcoin double spending etc.).
- Globitex will act under this Article only in good faith and will notify you as soon as possible, unless we are not allowed to do so under the applicable law. You hereby release us from all liability in relation to any action taken by us under this Article.
- 7.17. **Reverse Trades.** In situations described in Article 7.16 of these Terms of Service, we may also execute Transactions on your behalf in order to restore the situation before the execution of the cancelled Transaction.
- 7.18. **By placing the Order, you confirm your understanding of, and your agreement to the following:**
- 7.18.1. it is your responsibility to confirm that the Order details are accurate, including the amount of the Cryptocurrencies you intend to buy and/or sell, the amount of any fees, the gross price for your Order and the amount and nature of the Cryptocurrencies to be transferred to you;
- 7.18.2. it is solely your responsibility to cancel any Order or part thereof in case you do not want it filled;

- 7.18.3. there is a risk that the Order or part thereof will be filled before any cancellation request is received; and
- 7.18.4. We will not be held liable in case of the above circumstances.
- 7.19. Upon the reception of certain your request via communication facility between us containing the instructions of the foreseen exchange, we will propose you foreseen amount of commission for execution of such exchange. If you agree to the proposed amount of commission fee, we are to perform such exchange on your behalf, deducting the agreed commission and transferring the respective amount of Fiat currency to your Account.

## **8. INTELLECTUAL PROPERTY**

- 8.1. **Limited License.** Globitex grants you a limited, non-exclusive, non-transferable license, subject to these Terms of Service, to access and use the Platform, and related content, materials, information (the **Content**) solely for approved purposes as permitted by us from time to time. Any other use of the Website or Content is expressly prohibited and all other rights, titles, and interest in the Website or Content is exclusively our the property of Globitex and its licensors. You agree you will not copy, transmit, distribute, sell, license, reverse engineer, modify, publish, or in any other way exploit any of the Content, in whole or in part. "GLOBITEX" and all logos related to the Globitex Services or displayed on the Globitex Website are registered trademarks of Globitex or its licensors. You may not copy, imitate or use them without prior written consent from Globitex.

## **9. SUSPENSION**

- 9.1. We may suspend your Account in accordance with the provisions of this Section. We will have the right to suspend all or part of our Services to one or more of our clients as long as we determine, in good faith, is necessary or prudent in view of our or our clients' interests. Suspension your Account will not affect the payment of fees or other amounts you owe to us. In the event that your Account is or terminated, we will immediately cancel all open Orders associated with your Account, block all withdrawals and restrict the placing of further Orders until the issue is resolved.
  - 9.1.1. Upon our discretion we will have the right to provide you with the opportunity to withdraw your Cryptocurrencies from your Account and transfer them to a third-party service.
- 9.2. We will owe you no notice in advance regarding suspension of your Account (however, we may issue such if we are allowed to do so under the applicable law) and we are entitled to do so any time we consider it necessary in the following cases:
  - 9.2.1. as a result of any Prohibited Use;
  - 9.2.2. following fork or other sudden change in operating rules in any underlying Cryptocurrency network;
  - 9.2.3. following a force majeure event or a market disruption event;
  - 9.2.4. to comply with the applicable law or change thereof, or regulatory guidanceThe above list is not exhaustive.
- 9.2.5. Globitex will not be liable to any client or third party for any loss (including loss of profit), liability or inconvenience arising as a result of any suspension, or suspension of any Services or access to the Platform.

## **10. PROHIBITED USE**

- 10.1. In connection with your use of our Services you agree and represent you will not engage in any prohibited use activities listed below. We reserve the right at all times to monitor, review, retain and/or disclose any information as necessary to satisfy any applicable law, regulation, sanctions programs, legal process or governmental request. We reserve the right to cancel and/or suspend your Account and/or block Transactions or freeze your Cryptocurrency or balance of Fiat currency immediately and without notice if we determine, in our sole discretion, that your Account is associated with a Prohibited Use.
- 10.2. It is strictly prohibited to use the Platform or access any of the Services in any of the following cases:

- 10.2.1. To forge or materially omit any information or provide misleading information requested by Globitex, including at registration;
- 10.2.2. Conduct or engage in any illegal or unlawful activity;
- 10.2.3. To hide or disguise the proceeds of any illegal or unlawful activity, or further, any breach of applicable laws or regulations, or to deal in any illegally obtained Cryptocurrency or Fiat currency funds, or proceeds;
- 10.2.4. To infringe our proprietary intellectual property, or the proprietary intellectual property of any other person;
- 10.2.5. in relation to any Cryptocurrency that we do not support at the relevant time;
- 10.2.6. to Use our Services, with anything other than Cryptocurrency and Fiat currency that have been legally obtained by you and that belong to you;
- 10.2.7. To trade using inaccurate information presented by the Platform or take advantage of any technical glitch, malfunction, failure, delay, default, or security breach;
- 10.2.8. To use the Platform or our Services in order to circumvent export controls or international sanctions;
- 10.2.9. to engage in any deceptive, fraudulent or malicious activity, including by launching malware or viruses, or seeking to hack into any Accounts or steal any Cryptocurrencies or Fiat currency held by any other client;
- 10.2.10. to reverse-engineer, decompile, disable, or disassemble any software running on the Platform;
- 10.2.11. to promote securities;
- 10.2.12. to harm in any way Globitex, any person associated with Globitex, or any third party;
- 10.2.13. in case you are not our client;
- 10.2.14. to offer or purport to offer any of our Services to any person who is not our client; or
- 10.2.15. to engage in any other use or activity that breaches these Terms of Service.
- 10.3. We will have the right without any prior notice or explanation to block or refuse any person (including any the client) from accessing the Platform and/or our Service and/or any Transaction in case we believe in good faith that such person, Service or Transaction is related to a Prohibited Use.
- 10.4. By accepting these Terms of Service, you agree and acknowledge that prohibited use may result in termination of the relationship with you. In addition, you will be obliged to reimburse any and all our damages regarding prohibited use.

## **11. ADDITIONAL RIGHTS AND REMEDIES**

- 11.1. In the event we believe you have breached or are in breach of these Terms of Service or any applicable law, we shall have the right to:
  - 11.1.1. limit, suspend or cancel your access to the Platform;
  - 11.1.2. warn any other clients of your actions;
  - 11.1.3. issue a warning to you;
  - 11.1.4. inform competent institutions and cooperate fully with any law enforcement authorities by, including, but not limited to, disclosing your information to such authorities.
- 11.2. This Section does not limit any other rights granted to us by the applicable law.

## **12. FEES**

- 12.1. We shall charge the fees set out in the fee schedule accessible at <https://globitex.com/fees>. Maker Orders and Taker Orders are charged a fee as a percentage of the Transactions value, settled in GBX (a crypto asset in the form of utility token) by default and, if none available – In the relevant Fiat or crypto currency.

- 12.2. The fee schedule is deemed to form part of these Terms of Service and is subject to change at our sole discretion.
- 12.3. We may also charge balance fee, closed account fee, dormant account fee, investigation fee or any other fee that we may see necessary and fit. Only the fees that you were informed in advance in accordance with these Terms of Service will be applicable to you.
- 12.4. We will update our fee schedule no later than 7 (seven) calendar days prior to changes coming into effect. Your use of the Services following any update to our fee schedule is considered to be your acceptance of any such changes.
- 12.5. You agree to pay all fees associated with or incurred by you in relation with the Orders you place, the Transactions you complete and other Services we provide you. By accepting these Terms of Service, you authorize us to write off any applicable fees directly from your Account. It is your responsibility to ensure that you have sufficient funds to settle with us for the Order made. In the event there are not sufficient funds to settle with, we may withhold execution of your Order until you respectively add funds to your Account or cancel your Order.
- 12.6. We may at our sole discretion for a limited period of time offer trading fees discounts or rebates. However, such promotions are limited time offers and may be cancelled by us unilaterally at any time without any notice to you.
- 12.7. With regard to any outstanding fees for any third party's services (including, but no limiting – negative account balance, etc.) you applied for, access and use via the Platform hereby you duly authorize us to execute direct debit against your Account in favour of such third party, by debiting the respective outstanding amount in Fiat currency and/ or Cryptocurrency subject to actual conversion rates.
- 12.8. In the event that there are outstanding amounts owed to us, we reserve the right to debit your Account accordingly and/or to withhold amounts from funds (Cryptocurrency or Fiat currency) you may transfer to your Account.

### **13. TAXES**

- 13.1. You are solely responsible for duly and timely declaration of your activities on your Account and gains in relation thereto in compliance with the law applicable to you. We will have no obligation to provide any information to any third parties (except when fulfilling its own obligation in relation to these Terms of Service or under applicable law) regarding your activities on your Account and gains in relation to your activities on the Account.
- 13.2. You are solely responsible for paying any and all taxes applicable to you in relation to using our Services in timely and duly manner.
- 13.3. It is your responsibility to determine what, if any, taxes you are obligated to pay in relation to the Transactions and Cryptocurrencies you hold or otherwise.
- 13.4. We make no representations in relation to tax liabilities, assumes no tax liability to any client, assume no responsibility for the tax liability of yours or any other client, not for collecting, reporting, withholding or remitting any taxes arising from any Transactions that you may enter into.
- 13.5. In line with recent developments in the area of tax information exchange, we might already be or may become subject to tax reporting obligations in the foreseeable future.

### **14. NON-DISCLOSURE**

- 14.1. We and you are obliged to treat all information relating to our relationship as confidential, irrespective of the form such information is obtained. The duty of confidentiality applies unless otherwise agreed in writing and in cases where the party is required to disclose such information by law, regulation or a decision taken by the public authority, or where the information in question is already publicly available and this fact cannot be attributed to the other party's breach of its obligations.

- 14.2. We will be entitled to disclose information about you to third parties, to the subcontractors and other companies, provided that such disclosure shall be required in order for us to fulfil its obligations under these Terms of Service.
- 14.3. If the relationship with you is terminated as a result of your material breach of these Terms of Service, or because you have facilitated or aided and abetted fraud, we may be obliged to report you to the respective authorities and such report will not be considered as the breach of non-disclosure obligation.
- 14.4. This Section will apply during the term of our relationship and will continue to apply once the relationship with you is terminated.

## **15. INTELLECTUAL PROPERTY RIGHTS**

- 15.1. We (or our third party vendor, as the case may be) shall be the owner of the Website and the Platform and other software and/or applications required to provide Services to you by us. Proprietary rights and other intellectual property rights that may be attached to the Website and the Platform and/or other software and any other application shall belong exclusively to us or the relevant third party.
- 15.2. We retain all of the rights, title and interests to the intellectual property thereto, including, without limitation to, the Platform's and Website's text, logos, images and trademarks, and other inventions, ideas, concepts, code, discoveries, processes, marks, methods, software, compositions, formulae, techniques, information and data, whether or not patentable, copyrightable or protectable in trademark, and any trademarks, copyright or patents based thereon.
- 15.3. The information made available on the Website or on the Platform must not be construed as granting, by any implication or otherwise, to you any license or right to make use of any of our trademark without prior written consent thereto.
- 15.4. In relation to Articles 15.1-15.3 of these Terms of Service you shall not:
  - 15.4.1. make any copies of the Website or the Platform or other software and/or applications; nor
  - 15.4.2. modify, adapt, reverse engineer, decompile or disassemble, create derivative works of, publish, distribute or commercially exploit the Website or the Platform or other software and/or applications or any content of the Website; nor
  - 15.4.3. remove any copyright or proprietary notices on the Website or the Platform or other software and/or applications; nor
  - 15.4.4. use, distribute or disclose confidential, personal or sensitive information within the content of the Website or the Platform or other software and/or applications without appropriate authority;
  - 15.4.5. make any unlawful or unauthorized use of the Website or the Platform or other software or other applications (including attempt to gain unauthorized access, introducing any computer virus or malware or inhibiting their operation).
  - 15.4.6. In the event of any of the above situations indicated in Article 15.4 you shall be liable to reimburse our any and all direct and indirect damage and losses, as well as of any third party related to such event. Notwithstanding the foregoing, any such event will grant us the right to immediately terminate the relationship with you and to block any access to your Account, the Platform and our Services, other software and/or applications if we consider that necessary to safeguard our or third party's intellectual property and to avoid any further damages and losses of our and/or third party.

## **16. USE OF PERSONAL DATA**

- 16.1. Any and all personal data in relation to access to the Website, Platform and our Services will be processed in accordance with our Privacy Policy.

## **17. LIABILITY AND INDEMNITY**

### **17.1. General**

- 17.1.1. To the extent permitted by law, we and our associated parties exclude all liability and responsibility for any loss, damages, costs or expenses, whether in tort (including negligence), contract or otherwise and whether direct, indirect, or consequential (including in connection with business interruption), which you or any other person may suffer or incur in connection with the Services, the use or inability to use the Platform, and in respect of any Cryptocurrency or otherwise.
- 17.1.2. Notwithstanding the foregoing and without thereby limiting liability, you shall indemnify us for any losses or claims, including claims for damages, and for any complaints, legal proceedings or expenses (including, within reasonable limits, lawyers' fees), including but not limited to any fine or fee imposed on us as a result of your breach of and/or failure to comply with these Terms of Service and/or all relevant rules, regulations and legislation applicable to you. The foregoing shall apply irrespective of the relationship with you being terminated.
- 17.1.3. No limitation of liability shall be applicable if that shall not be allowed under the applicable law.
- 17.1.4. Where and to the extent liability for breach or any implied warranty or condition, or otherwise, cannot be excluded, our liability to you is limited to the total amount of the fees we have earned from you as a result of supplying the Services to you.
- 17.1.5. We will not be held liable in any way to you or any third party for any financial decision or action taken by you when using the Services.
- 17.1.6. As stated in these Terms of Service, we do not provide any financial, investment or legal advice in connection with the Services. We may provide information on the price, range, volatility of Cryptocurrencies and events that have affected the price of Cryptocurrencies, but it should not be considered as an investment or financial advice and should not be construed as such. Any decision to buy or sell Cryptocurrencies is your decision and we will not be liable for any loss suffered in relation thereto.
- 17.1.7. We take no responsibility for and will not be liable for any financial loss arising from the use of your Account, including, but not limited to, loss due to technical faults resulting in a loss of ability to access your Account; system hacks; server failure or data loss; technical faults of the Cryptocurrency system; forgotten passwords; security of your password and private keys; unauthorized access to your Account; corrupted files or data; incorrectly constructed transactions or mistyped Cryptocurrency addresses.
- 17.1.8. Without limiting other terms in these Terms of Service, you acknowledge that we bear no liability for any damage, loss (including loss of profit), delay, inconvenience, failure in performance or interruption of Services or Transaction, in each case caused by or resulting from (directly or indirectly):
- a. any computer virus, spyware, scareware, Trojan horse, worms or other malware or cyber, phishing or spoofing attack that may affect your computer or other device;
  - b. any cause or condition beyond our reasonable control;
  - c. any fork or other change in the operating rules of an underlying Cryptocurrency network;
  - d. our good faith election not to support an unsupported branch of a forked protocol, or to configure or reconfigure our systems as a result of the forked protocol or other change to the operating rules;
  - e. any suspension of the Services in accordance with these Terms of Service;
  - f. inaccurate Orders placed;
  - g. you not meeting your legal obligations, including, but not limited to, your tax obligations.
  - h. We manage the Platform with due care, however it is likely that interruptions, failures and other issues occur. We give no guarantee with respect to finding solutions for any such problems as



soon as possible. We assume no liability whatsoever for any damage caused by interruptions of the Platform.

## 17.2. **Force Majeure**

17.2.1. Notwithstanding the foregoing, we will not be liable for losses incurred as a result of failure to comply with our obligations in connection with circumstances beyond our control. Even in areas where stricter liability rules prevail, we cannot be held responsible for losses incurred as a result of:

- a. failure of IT systems, inability to access IT access, damage to the data maintained in the IT systems as a result of any of the reasons listed below, irrespective of whether we or a third party is responsible for the operation of such systems,
- b. a power supply failure or failure in our telecommunications systems, legislative or administrative interventions, natural disasters, war, revolution, civil unrest, sabotage, terrorism or vandalism (including virus attacks and computer hacking),
- c. strikes, lockouts, boycotts or blockades, regardless of whether the conflict is directed against or was started by us or by our organisation, and regardless of the cause of such conflict. The foregoing also applies if the conflict only partially affects us and other circumstances that are beyond our control.

17.2.2. Our exemption from liability in the event of force majeure does not apply if:

- a. at the date of the entering into relationship with you we should have foreseen the circumstances giving rise to the loss, or if we should have been able to avoid or overcome the cause of the loss or consequences thereof by taking appropriate commercial precautions;
- b. the legislation under all circumstances makes us liable for the circumstances giving rise to the loss.

## 18. **TERMINATION**

18.1. These Terms of Service are applicable to you from the moment you accept to be bound by them.

18.2. At any time and for any reason at its sole discretion, we may unilaterally terminate our relationship, your access to your Account and may halt any pending Transactions or execution of any payments with or without giving advance notice to you. We will incur no liability or obligation for the termination of our relationship. Our relationship with you may be terminated due to the reasons indicated below, however, the list is not exhaustive, and nothing shall prevent us from terminating your Account due to other reasons:

- 18.2.1. You have provided inaccurate and incomplete information about you of which we were not and were not able to be aware of and if we were aware of such circumstances to exist before entering into relationship with you, we would have not entered into the relationship with you;
- 18.2.2. There are major changes in your circumstances and if we were of such circumstances before entering into the relationship with you, we would have not entered into the relationship with you;
- 18.2.3. You failed to provide information on your changes in accordance with these Terms of Service;
- 18.2.4. You are in a material breach of these Terms of Service;
- 18.2.5. You are in a breach of these Terms of Service and such breach is not cured within the term indicated by us to you;
- 18.2.6. We reasonably that using of your Account is associated with prohibited use in accordance with these Terms of Service;
- 18.2.7. Use of your Account, access to the Platform or our Services is suspended, and it is reasonably not expected to lift such suspension;

- 18.2.8. Use of your Globitex Account is subject to any pending litigation, investigation, or government proceeding and/or we perceive a heightened risk of legal or regulatory non-compliance associated with your Account activity;
- 18.2.9. You become subject to debt collection action or you are entered in the debtors' register;
- 18.2.10. In our opinion, your activities or actions are damaging or may damage our image/reputation;
- 18.2.11. You are declared insolvent, become subject to debt relief proceedings, enter into composition proceedings or similar debt relief arrangements, are declared bankrupt, go into liquidation, shall be subject to compulsory winding-up or otherwise cease activities or commence cessation proceedings or enter into restructuring proceedings, unless the estate or you undergoing restructuring is entitled to enter into the Agreement under the applicable legislation, and chooses to do so. At our request, in its judgment, the estate is obliged to decide whether it wishes to enter into the Agreement within 24 hours;
- 18.2.12. We become aware of your death;
- 18.2.13. Our service partners (e.g. payment service provider) are unable to support your use of Services;
- 18.2.14. You take any action that we deem as circumventing our controls, including, but not limited to, opening multiple Accounts or abusing promotions which we may offer from time to time; or
- 18.2.15. We are so required by the applicable law, court or competent government authority or our regulator;
- 18.3. We are not liable to you or any third party for termination of our relationship with you irrespective of the termination reason. You shall be liable to reimburse any and all our direct and indirect damages and losses that were suffered regarding termination of the relationship with Agreement on any of the grounds indicated in Article 18.2.
- 18.4. Notwithstanding Article 18.2 of these Terms of Service, we can terminate our relationship with you any time with no reason whatsoever issuing a termination notice by email to the address indicated on your Account.
- 18.5. You may terminate our relationship at any time by requesting to close your Account. Your request should be issued in writing by email from the address indicated on your Account and will only be processed if you have no pending obligation to us; otherwise, your Account will not be closed until you fulfil any and all your obligations towards us, unless we are in breach these Terms of Service and such breach was not cured upon your request issued by email and therefore, you are not able to fulfil your obligations. Such notice must be issued 30 (thirty) calendar days in advance. You understand and agree that your all Orders open upon the receipt of the termination notice will be closed and we shall assume no liability in relation thereto.
- 18.6. Following termination of the relationship with you, you will be permitted to transfer the remaining balance of your Cryptocurrency or Fiat currency for 90 (ninety) calendar days unless such transfer is otherwise prohibited **(i)** under the law applicable to us; or **(ii)** by a court or administrative order.
- 18.7. Termination of the relationship with you will not release you from the proper fulfilment of all liabilities that arose before the termination of the relationship.
- 18.8. Even if the relationship is terminated, it will remain valid in the respect of outstanding claims at the time of termination of the relationship with you.

## **19. REFUSAL RIGHT**

- 19.1. In you are an individual, in accordance with Article 6.228<sup>10</sup>(2)(2) of the Civil Code of the Republic of Lithuania, you are not granted with the refusal right. By accepting these Terms of Service, you expressly confirm your acceptance to be bound by this provision.

## **20. WARRANTY**

- 20.1. All information is provided "as is" without warranty of any kind, express or implied and your use of our Services is at your own risk.

- 20.2. To the extent permitted by law we do not warrant the reliability, availability, accuracy, completeness or timeliness of information on the Platform. Without any limitation to the former, we do not warrant that any Services including, but not limited to, the Platform shall run without errors or defects and errors shall be adjusted. This includes (but is not limited to) implied warranties of merchantability, fitness for a particular purpose, title or non-infringement.
- 20.3. We do not warrant that we will meet your requirements or will be available uninterruptedly or secure at any time or location. We do not warrant that its Services are free from viruses or other harmful content.
- Although we strive to provide you with continuous operations, we do not guarantee continuous access or that there will be no delays, failures, errors, omissions or loss of transmitted information, nor do we guarantee that any Order will be executed, accepted, recorded, or remain open. In the event of a significant system outage, we reserve the right to cancel any open Orders and/or suspend our activity indefinitely.
- 20.4. We do not warrant, endorse, guarantee or assume any responsibility for any product or service offered or advertised by a third party through the Services or through the Platform, and we will not monitor or be held liable for any interactions between you and third-party providers of products and/or services through the use of Services or access to the Platform.
- 20.5. Although we intend to provide accurate and timely information on the Website, the Website may not always be entirely accurate, complete or current and may also include technical inaccuracies or typographical errors. In an effort to continue to provide you with as complete and accurate information as possible, information may be changed or updated from time to time without notice, including without limitation information regarding our policies, products and services. Accordingly, you should verify all information before relying on it, and all decisions based on information contained on the Website are your sole responsibility and we shall have no liability for such decisions. Links to third-party materials (including without limitation websites) may be provided as a convenience but are not controlled by us. You acknowledge and agree that we are not responsible for any aspect of the information, content, or services contained in any third-party materials or on any third party's sites accessible or linked to the Website.

## **21. COMPLAINTS AND DISPUTES**

- 21.1. We are committed to providing our clients with a very high level of customer service, and your satisfaction is very important to us. In case you would like to make a complaint, we encourage you to follow the instruction published on the Website.

## **22. AMENDMENTS TO THESE TERMS OF SERVICE**

- 22.1. We have the sole discretion amend these Terms of Service as we may see it fit and necessary.
- 22.2. Updated Terms of Service will be published on our Website 7 (seven) calendar days in advance. We may inform you on such changes sending an email to the email address provided on your Account, however, it is your sole responsibility to constantly to check the Terms of Service and make yourself aware of any pending changes. You will be entitled to notify us by email if you are not willing to be subject to the updated Terms of Service before the updated Terms of Service come into effect. In such a case, our relationship with you will be terminated.
- 22.3. Notwithstanding Article 22.2 of these Terms of Service, in such a case if the change of these Terms of Service will be of the material effect, we will send you an advance notice by email to the address indicated on your Account.
- 22.4. Any subsequent access to or use by you of the Platform shall constitute an acceptance of the amended Terms of Service.

## **23. COMMUNICATION**

- 23.1. We conduct any and all communication with you via email at the address indicated on your Account. You are solely responsible to continuously check your email as we might send important information in relation

to our Services or your Account. All emails shall be considered as received on the day such emails were sent.

## **24. MISCELLANEOUS**

- 24.1. **Language.** All communication with you will be handled in English.
- 24.2. **Entire Agreement.** These Terms of Service will contain the entire agreement with respect to the relationship contemplated herein, and all prior negotiations, representations, agreements and understandings are merged into, extinguished by and completely expressed by it. The Parties shall execute any other instruments or documents or perform any other acts that shall be or may be necessary to effectuate and carry on the purposes set forth in this Agreement.
- 24.3. **No partnership.** We are an independent contractor for all purposes. Nothing in these Terms of Service may be deemed to create partnership, joint venture, employment or agency relationship.
- 24.4. **Governing law.** This Agreement shall be governed by the Lithuanian law and Lithuanian courts shall have jurisdiction to hear any disputes arising out of or in connection to this Agreement.
- 24.5. **Validity.** These Terms of Service shall be valid as long as you use the Platform and Services.
- 24.6. **Effect.** All provisions of these Terms of Service which by their nature shall be intended to continue shall survive termination, including terms relating to exclusions and limitations of our liability, intellectual property restrictions and reimbursement of damages.
- 24.7. **Accrue rights.** Termination of the relationship will not affect our or your accrued rights and obligations except unless such rights were accrued unlawfully or in breach of these Terms of Service.
- 24.8. **Enforceability.** No provisions of these Terms of Service shall be enforceable by any other person other than you and us.
- 24.9. **Assignments.** We are entitled, without your prior consent, to assign or transfer in any other way our rights and obligations arising out of or related to these Terms and Conditions to any third party, whether in whole or in part. In such case, the relationship will continue in force, without changes, with the new party entering instead of us as the contracting party.
- You are not entitled to assign or in any other way transfer your rights and obligations arising out of or related to these Terms and Conditions to any third party, whether in whole or in part without our prior consent in writing.
- 24.10. **Sub-contracting.** We are entitled to sub-contract any third party for the purposes of provision of Services to you.
- 24.11. **Invalidity.** In case any provision of these Terms of Service is recognised as invalid or impossible to implement, it shall not have an impact on the validity of the remaining provisions of these Terms of Service. The provision that is invalid or impossible to implement shall be replaced by another legally enforceable provision, which as much as possible will have the same legal and economic result that was expected when setting the provision that was recognised as invalid and/or impossible to implement.
- 24.12. **Waiver.** Any failure or delay in exercising any right or remedy in one or many instances shall not prohibit Globitex from exercising it at a later time or from exercising any other right or remedy. No part of these Terms of Service may be waived, modified, amended, or supplemented in any manner whatsoever except by Globitex in writing.
- 24.13. **Effect.** All provisions of these Terms of Service Agreement which by their nature shall be intended to continue shall survive termination of our relationship, including terms relating to exclusions and limitations of Globitex liability, intellectual property restrictions and reimbursement of damages.