

BNFEX USER AGREEMENT

Last updated: 23 December 2022

1. GENERAL PROVISIONS

1.1. This User Agreement ("AGREEMENT") shall determine mutual rights, obligations and procedures between Blocknet Finance UAB, ("BNFEX") and an individual or legal entity being user (potential user) ("USER") of BNFEX Services jointly referred as Parties.

1.2. USER acknowledges that at the moment of AGREEMENT conclusion BNFEX has provided to him/her full and accurate information on use procedure of BNFEX Services.

1.3. Via registration on web-site <https://bnfex.com/> USER shall acknowledge his/her agreement that:

1.3.1. *he/she familiarized with, understands and fully accepts terms and conditions of the AGREEMENT in current version and its further versions as might be amended from time to time;*

1.3.2. *he/she provided true and up-to-date information on USER;*

1.3.3. *he/she acknowledges consequences of checking special field under title "hereby I accept agreement condition" in registration form, in particular agreement to AGREEMENT and other BNFEX's documents.*

1.4. References in this Agreement to "BNFEX", "we", "our" or "us", are to Blocknet Finance UAB and references to "you" or "your" are to the person with whom BNFEX enters into this Agreement.

IF YOU DO NOT AGREE WITH AGREEMENT TERMS AND CONDITIONS, PLEASE, DO NOT REGISTER ON [HTTPS://BNFEX.COM/](https://bnfex.com/) WEB-SITE AND DO NOT USE BNFEX FUNCTIONALITY.

TERMS USED HEREIN:

Organization, Company	Blocknet Finance UAB, a private joint stock company registered under the laws of Lithuania, registred address: Vilnius, Perkūnkiemio g. 13-91, Lithuania, registration No: 306056343
Cryptoplatform Operator	Blocknet Finance UAB (BNFEX) while using information system providing to individuals and (or) legal entities possibility to perform between them and(or) BNFEX the following transactions (operations): <ul style="list-style-type: none">• alienation, purchase of tokens for money (called as fiat currency) or electronic money;• exchange of tokens of one type into tokens of another type;• other transactions (operations) in accordance with the Local Regulations.
Information System or BNFEX Platform	Aggregate of BNFEX data banks, information technologies and complex (complexes) of software and hardware.
Trade System	Information system (part of it) of Cryptoplatform Operator within framework of which the following shall be performed: <ul style="list-style-type: none">• application receipt, control and registration for purchase and (or) sale of tokens for money or electronic money or exchange of one type of tokens into another type of tokens within the system;• sale and purchase transactions of tokens for money and electronic money or exchange of one type of tokens into another type of tokens; determination of token price;• determination of requirements and obligations of Parties as a result of transactions with tokens, as well as ensuring performance of such transactions;• preparation and generation of reports on results of operations with tokens;• storage, processing, and disclosure of information necessary for performance of transactions with tokens;• other functions required for organization of token trade.
Web-Site, www.bnfex.com	Web-Site of BNFEX providing access to user interface of Information System located at https://bnfex.com/ address.
User	Individual, legal entity that have visited Web-Site of Cryptoplatform Operator and use Web-Site in accordance with its rules.
Account	User Account at Web-Site by which User uses functionality of Information System. Account is used via User's personal area.
Services	Services provided by BNFEX: <ul style="list-style-type: none">• Cryptocurrency wallet;• Cryptocurrency exchange.
Ultimate Beneficiary Owner (UBO)	An individual being owner of legal entity property or who owns at least 20 percent of shares (shares in authorized capital, shares of stock) of a legal entity directly or

	indirectly (via third parties), and in the end has the right or possibility to give compulsory orders to the legal entity, influence decisions made by it or otherwise control its activities.
USER Information File	A set of data collected by BNEX with regard to USER in the course of his/her identification and verification containing information about USER and his/her activities.
User Identification	Set of activities to identify data on User.
User Verification	Set of activities to confirm reliability of data received in the course of User identification.
Token Trade	Process of performing token sale and purchase transactions for money or electronic money or exchange of one type of tokens into tokens of another type using Trade System of Cryptoplatform Operator, different from trade contract and stipulating for conclusion of respective contracts between token trade participants via placing in Trade System of Cryptoplatform Operator applications performing functions of offers and acceptances for sale and purchase of tokens for money or electronic money or exchange of one type of tokens into tokens of another type.
Participant of Token Trade (Trade Participant)	USER allowed by Cryptoplatform Operator to participate in Token Trade.
Cryptocurrency	Bitcoin, any other token used in international circulation as an exchange medium.
Funds	Tokens, money, electronic money used by a Trade Participant in the course of Token Trade number of which is specified in Account of the Trade Participant.
Token	Record in register of transaction blocks (blockchain), other distributed information system, which certifies that a token owner has the right to civil right objects, and (or) is a cryptocurrency.
Token Owner	Civil law subject who owns the token by ownership right or in rem.
Cryptocurrency Wallet	Software or software and hardware facility used to store tokens and allowing its user to perform operations with tokens.
Risk	Objectively existing in conditions of Organization's activities potential possibility (probability) for Organization to incur losses, receive less than planned income and (or) have liquidity deterioration and (or) occurrence of other unfavorable conditions for Organization owing to various events related to internal and (or) external factors to Organization's activities.
Local Regulations	Local regulations of Organization determining order for performance of procedures by Organization, as well as actions in the framework of its activities.
Conflict of Interests	Contradiction between property and other interests of Organization, its founders (members), beneficiary owners, senior managers, members of its bodies, structural units, other employees and property and other interests of Organization's USERS.
Liquidity	Ability of Organization to ensure increase of assets and meet obligations as date of their performance approach without incurring unacceptable losses.
Token Price Manipulation	Performance of activities significantly influencing demand for tokens and (or) supply of tokens, market price of tokens and token trade volume, which have purpose of artificial token overpricing or underpricing when compared to the level taking place at normal market conditions.
Financial Operation Blocking	Ban to perform a financial operation (except for incoming money (banking) transfers) participant or beneficiary of which is a legal entity or an individual, including an individual entrepreneur, related to fraudulent activity, money laundering, terrorist financing or other financial crime.
Funds Freezing	Ban to dispose of, use funds, if holder or owner of the funds is a legal entity or an individual, including an individual entrepreneur, related to fraudulent activity, money laundering, terrorist financing or other financial crime.
Financial Monitoring Body	Financial Crime Investigation Service based in Lithuania.
Suspicious Financial Operation	A financial operation, which raised Organization's suspicion that it was performed with the purpose to legalize income, received via illegal activities, to finance terrorist activities, proliferate of weapon of mass destruction or otherwise associated with illegal activities.
List	List of organizations, individuals, including individual entrepreneurs, related to fraudulent activity, money laundering, terrorist financing or other financial crime.
Insider	A person with access to insider information about tokens by virtue of legal acts, employment status, performance of job functions, or on the basis civil contracts.
Insider Information on Tokens	Information on tokens, persons having created and placed them, transactions with tokens, which is not publicly available and gives to the persons having it an advantage with regard to other USERS.
Fees	Payments imposed by Organization when rendering Services.
Order (Application)	Application of Trade Participant for token purchase or sale, submitted in accordance with the rules of Cryptoplatform Operator Trading System.
Dubious Virtual Wallets	Virtual wallets, which exclude possibility to trace operations performed using them, and/or virtual wallets which were used for operations on "Silk Road", "AlphaBay", "Hansa", "Dream Market", "CGMC" or other trade platforms in Internet with regard to

	which it is known that they are used for illegal activities, as well as virtual wallets for which Organization assigned high level of risk of their use for illegal activities (participation in them).
Funds Depositing	Transfer of money, electronic money, tokens handover by Participant of Token Trade to current banking account, transfer to electronic wallet, handover to address (id) of virtual wallet of Organization.
Funds Withdrawal	Transfer of money, electronic money, handover of tokens attributed to Participant of Token Trade by Organization to current banking account, transfer to electronic wallet, handover to address (id) of Participant of Token Trade upon request of such participant.

2. CONTRACT SUBJECT

2.1. According to AGREEMENT, the following Services may be provided to USER by BNFEX:

2.1.1. Cryptocurrency wallet service enabling USER to perform the following actions in relation to certain cryptocurrencies in one or more hosted cryptocurrency wallets by giving instructions via the Web-Site:

- to store;
- to track;
- to manage balances;
- transfer to and receive from other USERS or third parties outside the BNFEX Platform (every such transaction is referred as "Cryptocurrency Transaction").

2.1.2. Cryptocurrency exchange service ensuring USER a possibility to perform, by means of using the Web-Site, between the USER and (or) BNFEX the following transactions (operations):

- sale and purchase of tokens for fiat currency, electronic money;
- exchange of tokens of one type into tokens of another type;
- other transactions (operations) in accordance with the Local Regulations.

2.2. BNFEX Services are available only in regard to those cryptocurrencies that BNFEX supports ("Supported Cryptocurrencies"), and this may change from time to time.

2.3. BNFEX may in its sole discretion terminate support for any cryptocurrency. BNFEX will provide USER no less than 10 days' notice via email to the email address associated with USER's Account to announce the end of such support.

2.4. Unless specifically announced on the Web-Site, Supported Cryptocurrencies exclude all other protocols and/or functionality which supplement or interact with the Supported Cryptocurrency.

2.5. As a result of the decentralized and open source nature of cryptocurrencies it is possible that sudden, unexpected, or controversial changes ("forks") can be made to any cryptocurrency that may change the usability, functions, value or even name of a given cryptocurrency. Such changes are outside of BNFEX's control and may occur without notice to BNFEX. BNFEX's response to any material operating change is subject to its sole discretion and includes deciding not to support any new digital currency, fork, or other actions.

2.6. BNFEX shall not render neither financial nor banking services.

3. AGREEMENT CONCLUSION

3.1. The Agreement shall be concluded by way of USER joining the AGREEMENT, i.e. by way of USER accepts terms and conditions of the AGREEMENT as a whole without any conditions, deletions, or reservations.

3.2. USER application for registration on the Web-Site (Personal Area creation) via populating special form in the respective section of the Web-Site and expressing consent with the AGREEMENT by marking the respective field (checkbox) shall be considered as acceptance of the AGREEMENT's terms and conditions.

3.3. The AGREEMENT, in case of observing procedure of its acceptance, shall be considered as concluded in writing from the date of the USER registration on the Web-Site.

3.4. The Agreement conclusion place shall be Vilnius.

3.5. The Agreement cannot be concluded with the following persons (by registering on the Web-Site USER confirms compliance with these requirements):

- 3.5.1. individuals under age of 18;
- 3.5.2. USERS already registered on the Web-Site;
- 3.5.3. residents of countries included into the list of countries with high level of risk and other jurisdictions controlled by the Financial Action Task Force on Money Laundering (FATF);
- 3.5.4. persons included into the List;
- 3.5.5. persons performing operations on behalf of the third parties;

3.5.6. other persons, if it is stipulated by the Local Regulations.

4. IDENTIFICATION AND VERIFICATION

4.1. In order to conclude the AGREEMENT, BNFEX performs the USER Identification and Verification. Legal entities enjoy the rights and perform the duties of the USER through their representatives - individuals.

4.2. The USER shall provide to BNFEX documents (information) necessary for his/her Identification and Verification.

4.3. BNFEX shall be entitled to refuse USER to perform operations, if documents (information) necessary for Identification and Verification of such persons and (or) registration of Suspicious Financial Operation are not provided.

4.4. The USERS agree to provide BNFEX with the requested information for the purposes of identification and verification and the detection of money laundering, terrorist financing, fraud, or any other financial crime and permit BNFEX to keep a record of such information.

4.5. Data collection shall be performed by BNFEX on the basis of identity proving document, documents determining living address and (or) place of residence.

4.6. For identification, USER shall provide to BNFEX the following:

4.6.1. Individuals:

- identification data (full name, citizenship, date of birth, living and (or) residence place, details of identity proving document);
- contact data allowing BNFEX to communicate with him/her (e-mail address, phone number);
- other data determined by BNFEX, if necessary.

4.6.2. Legal entities:

- firm name;
- location (actual and legal address);
- information on the types of activities carried out;
- taxpayer identification number (tax number);
- identification data (full name, citizenship, date of birth, place of residence and (or) stay, details of the identity document) of the representative of the legal entity who will carry out the activities of USER, as well as the head of the legal entity, its shareholders and UBOs;
- contact details allowing BNFEX to establish contact (e-mail address, phone number);
- other data determined by BNFEX, if necessary.

4.7. BNFEX shall perform USER Identification and Verification in 2 stages:

- at the first stage, USER shall register on the Web-site (enter login, e-mail address, password), confirm consent with the Privacy Policy;
- at the second stage, BNFEX shall receive remaining identification data, perform Verification, testing of knowledge level of USER in order to determine his/her sufficiency for performance of transactions on Cryptoplatform.

4.8. In certain cases, BNFEX shall be entitled to request additional information on USER that does not contradict the Local Regulations, for example, to check information in information databases.

4.9. BNFEX shall be entitled to check the information provided by USER by the following ways:

- identity confirmation by means of examining scan copy of documents proving identity (passport, residence permit, etc.);
- living address confirmation (use of supplied scan copies of housing payment documents, statements from state information systems, etc.);
- establishing contacts with the USER by means of mails (the main communication channel with the USER);
- using electronic means allowing direct video streaming in the following way: the facial image of the USER and the original of the identification document shown by the USER is recorded at the time of direct video streaming - in cases provided for by Local regulations.

4.10. The USER shall inform BNFEX on change of data (information) supplied as a result of USER Identification and Verification within (3) three business days from the date of such changes.

4.11. When identifying the USER, BNFEX shall perform check whether such USER is included into the List. If such USER is included into the List, BNFEX shall refuse the USER to establish contractual relations with him/her, as well as in other cases specified in the Local regulations.

4.12. When checking among its USERS persons included into the List, BNFEX shall examine the List for inclusion

of its USERS into the List. If a USER is included in the List BNFEX shall block his/ her financial operations, including unilateral refusal to perform the AGREEMENT.

5. CHECK OF KNOWLEDGE LEVEL OF USER

5.1. In order to get possibility to perform transactions (operations) on Cryptoplatfrom, the USER shall pass examination proving his/ her sufficient level of knowledge (competency) for performing such transactions.

5.2. BNFEX shall not be entitled to give status of Participant of Token Trade to those USERS with regard to whom it was established that they do not have such level of knowledge (competency).

5.3. Level of knowledge (competency) for transaction performance specified in para.5.1. of the AGREEMENT shall be determined by BNFEX via a questionnaire (test) given to the USER for filling it in (solving it).

6. ACCOUNT. PERSONAL AREA

6.1. After Identification and Verification procedures were passed, the USER Account shall be created in BNFEX Information System. USER shall use such Account in the course of consuming the Services provided by BNFEX.

6.2. USER shall be entitled to use only one Account.

6.3. Account shall be used via Personal Area of USER.

6.4. USER shall be obliged to:

- setup password for Personal Area on his/ her own during registration;
- ensure security measures and safety of password and other Account data, not to allow their disclosure to any third parties;
- inform BNFEX without delay, if USER gets to know about any unauthorized use of Account by a third party, as well as on any other violations of security rules.

6.5. USER confirms that unless BNFEX receives a respective message from the USER, all actions performed with USER Account shall be considered as performed by USER.

6.6. USER confirms that he/ she shall be personally liable for taking necessary security measures to protect Personal Area and Account data and consequences arising because of non-observance of such measures.

6.7. Any Funds on the USER Account shall belong to the USER. BNFEX shall be entitled, with the USER order, to freeze the Funds or charge USER Funds only in cases stipulated by the AGREEMENT or Local Regulations.

6.8. In order to withdraw the Funds, USER shall fill in the respective form in the Account. A message will be sent to the USER to confirm the withdrawal or to cancel it. If the USER confirms such operation, the Funds withdrawal is carried out within 15 days. If the USER does not confirm such operation or cancel the withdrawal, the Funds shall remain in the Account.

6.9. BNFEX is not responsible for the failure to ensure Funds depositing or Funds withdrawal in the event of Funds' blocking by any third party (banks, etc.).

6.10. BNFEX has the right to return the Funds deposited by the USER unilaterally without reason. This decision may be based on confidential criteria that are essential for the purposes of BNFEX risk management and security protocols. BNFEX is under no obligation to disclose the details of its risk management and security procedures to the USER.

6.11. If the USER has questions related to the AGREEMENT or BNFEX Platform functioning, the USER shall generate a request in the Web-site in his/ her Account and send an e-mail to support@bnfex.com.

6.12. The USER shall agree that he/ she will receive all messages, documents, notifications, and published information on BNFEX Services to his/ her e-mail address specified at the Account. The USER shall be liable for ensuring possibility to receive such messages. If the USER has no possibility to receive a message because his/ her e-mail address is not correct, outdated, blocked by the service provider of USER's e-mail, or owing to any other reason not dependent on BNFEX, the message shall be considered as properly sent by BNFEX.

7. CRYPTOCURRENCY TRANSACTIONS

7.1. BNFEX processes Cryptocurrency Transactions in accordance with the instructions received from the USER.

7.2. The USER is obliged to verify all transaction information prior to submitting instructions.

7.3. BNFEX does not guarantee the identity of any user, receiver, requestee or other third party and BNFEX will have no liability or responsibility for ensuring that the information provided is complete and accurate.

7.4. Cryptocurrency Transactions cannot be cancelled once they have been sent to the relevant cryptocurrency network.

7.5. Once sent to the cryptocurrency network, the Cryptocurrency Transaction will remain unconfirmed for a certain period of time until the digital currency network receives sufficient confirmation of the transaction. A Cryptocurrency Transaction is not completed while it is in a pending state. The cryptocurrency associated with pending Cryptocurrency Transactions will be marked as such and will not be included in USER's cryptocurrency wallet balance and will not be available for Cryptocurrency Transactions until confirmed by the network.

7.6. BNFEX may refuse to process or cancel any pending Cryptocurrency Transaction as required by law, local regulations or any court or other authority, for instance, if there is suspicion of money laundering, terrorist financing, fraud, or any other financial crime.

7.7. All cryptocurrencies held in USER's cryptocurrency wallet are assets held by BNFEX for USER's benefit on a custodial basis. As the owner of cryptocurrency in cryptocurrency wallet, the USER shall bear all risks of loss of such cryptocurrency. BNFEX shall have no any liability for fluctuations in the fiat currency value of cryptocurrency held in the USER's cryptocurrency wallet.

8. TOKEN TRADE

8.1. Having passed Identification and Verification and having concluded the AGREEMENT, the USER shall get possibility to perform operations in accordance with para.2.1.2 of the AGREEMENT.

8.2. Token Trade shall be performed with Tokens admitted to listing. List of token pairs shall be determined by BNFEX and is subject to change any time.

8.3. In order to ensure process of transparency of transactions performance and completion, BNFEX shall give to the USER possibility to observe course of the process using the Web-site functionality.

8.4. BNFEX shall be obliged to take measures aiming at prevention, discovery, suppression, and elimination of consequences of unfair (illegal) use of Insider Information on Tokens and (or) Token price manipulation.

8.5. Order types (limit, market) for Token purchase and (or) sale for money or electronic money or in exchange of one type of tokens into another type of tokens sold by Participants of Token Trade shall be presented on the Web-Site.

8.6. In order to perform Token purchase or sale transaction, the USER shall place Order for Performance of the Operation ("Order") via a form specified by the interface. The USER may place such order only after careful consideration, understanding, and acceptance of consequences of its execution.

8.7. In the Order, the USER shall specify data required according to features of Token Trade. If all parameters are specified correctly, the Order shall be registered in the Trade System, and then matching Order complying with requirements will be looked for.

8.8. The USER's Order shall be registered in the Trade System after check for Funds sufficiency, including tokens on the respective USER Account. The Trade System shall control USER's ability to conclude transaction. An Order shall not be registered, if amount of Funds, including tokens, on USER's Account is not sufficient for execution of the transaction.

8.9. BNFEX may set limit for number of orders placed by USER within one day. USER shall be notified about the said limit via providing the information on Web-Site.

8.10. An Order registered in the Trade System shall be accessible by all USERS till it is executed or cancelled. A registered Order shall be an offer of USER to execute the transaction. If a matching Order is found, Trade Participant shall enter into transaction and effect Funds exchange.

8.11. If matching Order is not found, the USER's Order shall remain active until matching Order complying with the requirements appear.

8.12. Not executed or partially executed Orders may be cancelled by the USER at any time. Fully executed Orders cannot be cancelled.

8.13. Token Trade in the interests of the third parties can be carried out only by USERS who are operators of the cryptoplatform.

9. SUSPENSION AND TERMINATION

9.1. BNFEX shall be entitled to suspend or terminate the Account or access to BNFEX Services in the following cases:

9.1.1. if there are technical faults (errors) in the Trade System;

9.1.2. if facts of unfair (illegal) use of Insider Information on Tokens and (or) Token price manipulation are discovered;

9.1.3. in case of use the Services in a manner which may cause the Services to be interrupted or damaged or if BNFEX believes in good faith that such action is reasonably necessary to protect the security of its Services or its property or brand or the security, property and rights of its USERS or those of third parties;

- 9.1.4. in case of an attempt of unauthorized access to USER's Account or any part or component of the Services;
- 9.1.5. BNFEX has a reason to believe that the USER has acted in violation of this AGREEMENT or applicable laws or regulations or if there is a reason to believe that any content or material submitted or shared by USER in or through the Services violates this AGREEMENT or applicable laws or regulations or third party rights;
- 9.1.6. BNFEX suspects that USER uses the Services to engage in, attempt to engage in, or in connection with fraudulent activity, money laundering, terrorism financing or other financial crime;
- 9.1.7. BNFEX has not been able to verify USER's identity or there is a reason to believe that USER has supplied false, misleading or deceptive information in connection with his/her registration, identity verification, trades or any other use of the Services, either to BNFEX or to another USER;
- 9.1.8. BNFEX is required to do so under any applicable law, regulation or an order issued by an authority or court.
- 9.2. In case of suspension or termination BNFEX shall be entitled to take measures with regard to USER on Funds freezing, financial operations blocking, and inform financial monitoring authority on Funds freezing or financial operation blocking, including the way of submitting special reporting form.
- 9.3. Having detected Suspicious Financial Operations BNFEX, if necessary, shall make the following decisions on:
- request of additional documents (data), their analysis, including comparison of information contained in them with data available with BNFEX;
 - review of risk degree of work with the USER;
 - unilateral refusal to perform the AGREEMENT.
- 9.4. BNFEX shall inform USER on suspension or termination not later than 5 business days from the date of receiving the USER's request.
- 9.5. Suspended or terminated Accounts or access to BNFEX Services shall be subject to resumption if following examination circumstances, which became basis for suspension or termination, were not confirmed.
- 9.6. BNFEX shall inform USER on the resumption via notices or providing information on Web-Site.

10. RISKS

- 10.1. Performance of operations by USER with Tokens and other Funds on BNFEX cryptoplatform incurs significant risks.
- 10.2. When performing transactions, including those with Tokens, on BNFEX cryptoplatform the USER shall be aware of risks of performing such activities:
- 10.2.1. Cryptocurrency trade incurs significant risk. Prices may fluctuate daily. Such price fluctuations at any moment may increase or decrease value of USER assets. Any currency whether virtual or not may be subject to fluctuation in value, and may devalue completely. There is inherent risk that losses will be caused by purchase, sale, or any trade effected on the market. Rate set on the basis of USER operations result is reflected on Web-Site.
- 10.2.2. Operations with cryptocurrencies incur special risks, which are usually not inherent in fiat money and/or goods, and/or commodity assets. Cryptocurrencies are not means of payments, are not backed by the state, and purchase of tokens may result in complete loss of funds and other substantive civil rights (investments), handed over in exchange of tokens (also as a result of token price volatility, technical faults (errors), illegal activities, including theft). Unlike the majority of fiat money, cryptocurrencies are a unique type of currencies supported by technologies and trust. Cryptocurrency market is unstable, which may result in unforeseen risks. When performing transactions with cryptocurrencies, USER shall understand that he/ she may not only increase, but also lose significant amount of assets owing to exchange rate, price fluctuations, and other factors.
- 10.2.3. Cryptocurrency trade is often subject to upsurge or loss of trust, which may lead to decrease of demand with regard to offer. USER performing transactions at his/ her own risk shall be fully liable for his/ her actions, including those in case of losses.
- 10.2.4. Legal regulation of cryptocurrencies has no large practice and is in the course of formation, and may be accompanied by significant changes, which also may influence cryptocurrency market. When accepting the AGREEMENT, USER shall confirm his/ her consent that BNFEX shall not be liable for applications of various legislation provisions while USER performs operations. USER shall be personally liable for knowledge and understanding how cryptocurrencies (tokens) will be considered, regulated, and taxed according to applicable legislation.
- 10.2.5. USER shall acknowledge that he/ she has sufficient level of knowledge to perform operations with

cryptocurrencies, and admits that any operations with cryptocurrencies (tokens) are irreversible.
10.2.6. USER shall also be aware that there also can be additional risks not foreseen by this AGREEMENT.

11. USER REPRESENTATIONS, WARRANTIES AND OBLIGATIONS

11.1. USER shall represent and warrant that on the date of the AGREEMENT conclusion and on the date of each operation performance:

11.1.1. he/ she got acquainted with BNFEX policies placed on Web-Site and he/ she understands and agrees with them. Including the fact that when BNFEX renders Services to USER, USER and BNFEX shall directly incur market risks related to token price volatility;

11.1.2. he/ she agrees with all risks specified in the AGREEMENT, as well as with those not specified but inherent in operations with cryptocurrencies;

11.1.3. he/she acts solely on his/her own behalf and in his/her own interests and does not perform operations on behalf of third parties, as well as using bank accounts, electronic or virtual wallets of third parties;

11.1.4. all actions performed by the USER using his Account are his/her own actions, all operations related to the bank accounts specified by the USER, electronic or virtual wallets are his/her own operations, and third parties do not have access to the USER's Account;

11.1.5. USER is notified and understands that all USER's transactions that are not related to USER's verified bank accounts, electronic or virtual wallets are considered to be made using bank accounts, electronic or virtual wallets of third parties;

11.1.6. all information supplied to BNFEX, including, among others, the information submitted in the Personal Area in all material respect is reliable, correct, and not misleading;

11.1.7. AGREEMENT and all operations are legitimate and fair;

11.1.8. execution of AGREEMENT and each operation on BNFEX Platform shall not violate any applicable legislation;

11.1.9. he/she may fully accept or transfer (as case may be) amount of Funds necessary to perform each operation on BNFEX;

11.1.10. despite measures taken by BNFEX to prevent, discover, suppress, and eliminate consequences of unfair (illegal) use of Insider Information on tokens and (or) token price manipulation, there is possibility of unfavorable conditions rising owing to use of Insider Information on tokens and (or) token price manipulation;

11.1.11. USER has sufficient experience and knowledge necessary to make reasonable decisions with regard to operations on BNFEX.

11.2. By concluding AGREEMENT, USER shall confirm his/ her consent:

11.2.1. to receive on mobile phone number and e-mail address specified at registration of SMSs and e-mails from BNFEX related to course of operations performance on BNFEX Platform, as well as containing information on new products, promotions, special offers, etc.;

11.2.2. on application by BNFEX of all measures related to freezing of funds and(or) blocking of financial operations in cases stipulated by applicable legislation. The said measures may among others include BNFEX refusal to perform AGREEMENT;

11.2.3. on carrying out by BNFEX operations with money, electronic money and tokens of USERS on its own behalf and in its own interests in accordance with the requirements of the legislation and BNFEX Local Regulations, under the following conditions:

- these transactions are aimed at obtaining BNFEX liquidity, that is, receiving money, electronic money and tokens from BNFEX counterparties who are not its USERS (liquidity providers), in order to fulfill BNFEX's obligations undertaken by it (or planned to be undertaken by it) to USERS;
- the counterparties provided for in paragraph 2 of clause 11.2.3 of the AGREEMENT are legal entities that have a special permit (license) or other authorization document issued by the competent authorities (competent organizations) of the countries in which these legal entities are established and actually located, and providing the right to execute transactions (operations) with tokens;
- these transactions are executed with no more than 50 percent of money, electronic money and tokens of USERS who have given their consent as provided for in paragraph 1 of clause 11.2.3 of the AGREEMENT;
- BNFEX has a reasonable belief that the execution of these transactions will not entail a failure (improper performance) of its obligations to transfer money, transfer electronic money, transfer tokens to token trading participants in relation to token trading participants with whose money, electronic money and tokens the respective transactions are made;

- on use of information from external sources to determine the conditions for BNFEX functioning.

11.3. USER shall be entitled to revoke in writing his/ her consent supplied in the framework of AGREEMENT. If use of BNFEX Platform by USER without such consent is impossible, BNFEX shall unilaterally terminate this AGREEMENT.

11.4. By concluding the AGREEMENT, USER undertakes:

11.4.1. not to use technical failures (errors) that may occur during the operation of the Trade System in ways that are contrary to the interests and (or) violate the interests of other USERS and (or) BNFEX;

11.4.2. not to use technical failures (errors) in the Trade System to obtain any illegal benefit for him(her)self or other persons or to cause any damage (harm) to other persons;

11.4.3. in case of receiving benefits in the event of a technical failure (error), return what was received as a result of it.

12. INTELLECTUAL PROPERTY RIGHTS

12.1. USER acknowledges and agrees that all copyrights, trademarks and all other intellectual property rights in and related to Web-Site and Services are exclusively the property of BNFEX. BNFEX grants USER a revocable, non-exclusive, non-sublicensable, non-transferable and limited license, subject to the terms of this Agreement, to access and use Web-Site and Services, as well as related content, materials and information (collectively as "Content") solely for approved purposes. Any other use of the Content is expressly prohibited and USER agrees not to copy, transmit, distribute, sell, license, reverse engineer, modify, publish, or participate in the transfer or sale of, create derivative works from, or in any other way exploit any of the Content, in whole or in part.

13. FEES

13.1. When BNFEX performs its Services, it shall charge USER Fees.

13.1.1. BNFEX charges network Fees ("miner fees") to process a Cryptocurrency Transaction on USER's behalf. BNFEX shall notify USER of the miner fees at (or before) the time USER authorizes the Cryptocurrency Transaction.

13.1.2. BNFEX shall charge Fees when USER perform the following transactions on BNFEX cryptoplatform:

- money, electronic money depositing;
- token depositing;
- token purchase and sale transactions;
- exchange of one type of tokens into other types of tokens;
- money, electronic money withdrawal;
- token withdrawal;
- other operations.

13.2. A list of BNFEX's Fees can be found on the following link: <https://bnfex.com/fees>.

13.3. When depositing/ withdrawing Funds/ Tokens, Fees shall be charged in currency or tokens of the transaction performed by USER.

13.4. USER Funds/ Tokens shall be charged by Fees for depositing/ withdrawing the Funds/ Tokens before the transaction is reflected in USER Account. Thus USER receives amount less charged Fee to his/ her account (in case of depositing) or to banking account, electronic or cryptocurrency wallet (in case of withdrawal).

13.5. Fees charged when USER performs token purchase and sale transactions or exchange transactions of one token type into another token type shall be paid after the transaction is completed by both parties out of Funds/ Tokens of the respective USER reflected in Account of such USER.

13.6. When performing transaction buyer shall pay amount increased by Fee amount, and seller shall get amount decreased by Fee amount.

13.7. When a Trade Participant creates Order, Fee shall not be paid. Trade Participant shall be entitled to issue and cancel unlimited number of Orders without Fee.

13.8. When performing transaction during Token Trade, Fee can be calculated as percentage of transaction amount or as a fixed amount.

13.9. Fee amount can be calculated per currency types and tokens, as well as depending on a Trade Participant activity level, which shall be determined as aggregate transaction volume in selected cryptocurrency performed by the Participant during last 30 calendar days or during the period the participant performs operations on BNFEX cryptoplatform, if such period is less than 30 calendar days at the moment of Fee calculation.

13.10. BNFEX shall not pay interest on Funds/ Tokens balance reflected in USER account.

13.11. Fee charged by BNFEX may include fees charged by the bank, acquiring organization, other entities servicing the transactions, as well as the information system, including the blockchain environment of the tokens used.

13.12. Provision of Services under the AGREEMENT shall be confirmed by acceptance protocol for the Services rendered, drawn up by BNFEX unilaterally.

14. LIABILITY LIMITATION

14.1. USER shall acknowledge and agree that BNFEX Platform, its components, interfaces, any hardware related to it, any documentation, data, and other materials or existing technologies are provided “as is” and “as available” with all deficiencies. Neither BNFEX nor third parties – providers of additional services give USER any explicit or implicit warranty of “fit for purpose”, absence of violations, or any guarantee that may derive from way of trade performance, trade conclusion or business practices.

14.2. Without prejudice to the above, BNFEX shall not provide any assurances or warranties with regard to timeliness, accuracy, or completeness of any information on BNFEX Platform, or with regard to results that USER obtains when using BNFEX Platform.

14.3. BNFEX shall not be liable for any damage, loss of income, loss of profit, loss of business, loss of data, direct or indirect losses of USER.

14.4. BNFEX in no way shall be liable for claims related to any software, any technology, any hardware, existing technology, information, materials, Funds or that access to Platform shall be continuous, timely, secure, full, precise, without errors and defects.

14.5. BNFEX shall not be liable for malfunctions, failures, delays, or interruptions in the Internet access, or if for any reason Web-Site is not available at any time or within certain period of time. Web-Site contains links to other sites and resources provided by third parties, however as the links are provided purely as information sources BNFEX has no control over content of these sites or resources, and shall in no way be liable for them or for any losses or damages that may arise as a result of their utilization. BNFEX is hosted in bnfex.com domain, and shall not be liable for sites hosted in domains different from the above.

14.6. BNFEX shall not be liable for losses owing to vulnerabilities in software (wallets) of third parties, as well as software (nodes, wallets) malfunction provided by third parties, as well as malfunctions in blockchains, and as a result of any other technical features of cryptocurrencies traded on the exchange.

14.7. BNFEX shall not be liable for funds lost as a result of untimely notice (or absence of such notice) by cryptocurrency developers or representatives on any issues with such cryptocurrency.

14.8. BNFEX assumes no responsibility or liability in connection with any attempt to use cryptocurrency wallet for cryptocurrencies that BNFEX does not support. USER acknowledges and agrees that BNFEX bears no responsibility and is not liable for any unsupported cryptocurrencies that is sent to a wallet associated with USER’s BNFEX Account.

14.9. BNFEX has no control over, or liability for, the delivery, quality, safety, legality or any other aspect of any goods or services that USER may purchase or receive from, or sell or transfer to, any third party (including other USERS of BNFEX Platform). BNFEX is not responsible for ensuring that a third party, buyer or a seller USER transacts with will complete the transaction or is authorised to do so.

14.10. Taking into account the above, the aggregate liability of BNFEX, which may arise as a result or in relation to use of BNFEX Platform by USER, whether it be civil offense (including negligence) or otherwise, in no case shall be higher than Fees amount paid by USER to BNFEX for the period of 12 months preceding such violation committed by BNFEX.

14.11. Nothing in AGREEMENT influences lawful rights of USER.

15. DISPUTE RESOLUTION

15.1. If any dispute related to matters specified by AGREEMENT arises, the Parties shall do all their best to resolve the dispute via negotiations.

15.2. If one Party does not agree with actions of the other Party, USER shall be entitled to issue claims toward BNFEX, and BNFEX – toward USER. The Parties shall observe this compulsory claim procedure for resolving disputes.

15.3. USER shall send a claim letter from e-mail address specified at Account creation to support@bnfex.com or any other e-mail notified by BNFEX to USER (in the letter topic it is necessary to specify “Claim. For Legal Department”) attaching to the letter scanned image of the claim in paper form signed by USER.

15.4. BNFEX shall send a claim to e-mail or postal address of USER, which were specified by him/ her at

registration.

15.5. A claim letter shall specify:

- full name (company name) of the claim applicant and entity/person (persons) to which/whom the claim is addressed, their place of living (company address);
- date of claim issuance;
- circumstances on which the claim is based;
- evidences confirming such circumstances;
- demands of the claimant with reference to provisions of the applicable legislation;
- claim amount and its calculation, if the claim is subject to monetary valuation;
- bank details of the claimant (if any);
- list of documents attached to the claim;
- other information necessary for the dispute resolution.

15.6. Have received a claim, one Party shall send to the claim sender justified reply to the claim not later than 15 (fifteen) business days, and for claims requiring additional investigation and checks, not later than 1 (one) month after receipt, if not otherwise stipulated by the applicable legislation.

15.7. Reply to a claim shall be sent by the same way by which the claim was received.

15.8. If a dispute was not fully resolved via claim procedure, such dispute upon demand of one of the Parties shall be subject to court resolution at the company address of BNFEX according to the procedure specified by the legislation of the Republic of Lithuania.

15.9. Legislation of Republic of Lithuania shall be applicable procedural and material legislation under this AGREEMENT.

16. FORCE-MAJEURE

16.1. The Parties shall be released from liability for partial or full non-performance of their obligations under AGREEMENT, if it was caused by force-majeure taking place after AGREEMENT conclusion as a result of extraordinary events, which the Parties could neither foresee nor prevent by reasonable measures.

16.2. Events, which cannot be influenced by a Party and for taking place of which it cannot be liable, including but not limited to war, revolt, strike, earthquake, flood, fire, extreme weather conditions and other natural calamities, governmental decrees, resolutions (decrees) of state bodies and officials, laws and other legal acts of competent authorities adopted after AGREEMENT acceptance and making performance of obligations under AGREEMENT impossible, as well as actions of national and local state bodies or their representatives preventing performance of AGREEMENT, as well as other unforeseen circumstances, including defects in city electric networks, technical faults at transit nodes of the Internet, and other data transfer network malfunctions beyond control of the Parties, shall be considered as force-majeure.

16.3. If force-majeure preventing performance of obligations under AGREEMENT takes place, terms of such obligations performance shall be postponed in proportion to length of such circumstances, as well as the period required to eliminate their consequences, however, not longer than 60 (sixty) calendar days.

16.4. If force-majeure circumstances continue taking place longer than the period specified in this paragraph of AGREEMENT or when it is clear for both Parties that the circumstances will continue longer than the period, the Parties shall undertake to discuss possibilities for alternative ways to fulfill AGREEMENT or terminate it without loss indemnification.

17. CONFIDENTIALITY

17.1. BNFEX Privacy Policy (https://bnfex.com/uploads/Privacy_Policy) being an integral part of the AGREEMENT in particular contains terms and conditions for collection, processing, storage, use, dissemination, and protection of USER personal data, as well as transfer of data on USER to law enforcement and other state bodies.

18. MISCELLANEOUS

18.1. AGREEMENT available via the following link: https://bnfex.com/uploads/Terms_of_Service

18.2. BNFEX shall reserve the right to amend terms and conditions of AGREEMENT and/ or revoke AGREEMENT at any moment at its own discretion. If BNFEX introduces amendments to AGREEMENT, such amendments shall come into force from the moment of deploying the amended AGREEMENT wording on Web-Site, if no other date of amendments coming into force is specified at such deployment.

18.3. If USER does not agree with introduced amendments and/ or addenda, USER shall be entitled to terminate AGREEMENT by sending notice to BNFEX.

18.4. BNFEX shall be entitled to refuse unilaterally to execute AGREEMENT if BNFEX discovers that USER systematically performs Suspicious Financial Operations, in particular, if within 6 (six) months there have been two or more decisions to refuse USER to perform financial operations, as well as in other cases stipulated by local regulations of BNFEX.

18.5. The Parties shall unconditionally agree that silence (absence of written notices on AGREEMENT termination, or on disagreement with separate provisions of AGREEMENT, including those on change of Fees) shall be considered as agreement of USER with and USER accession to new version of AGREEMENT.

18.6. AGREEMENT shall come into force from the moment USER accepts terms and conditions of AGREEMENT and other BNFEX regulations.

18.7. The Parties shall unconditionally agree that all correspondence, notices and notifications sent to e-mail addresses specified in AGREEMENT and/ or when USER fills in application for registration on Web-site as details of the Parties shall be considered as properly served on addressee. USER shall be entitled to change e-mail contract address by sending to BNFEX the respective application from his/ her e-mail address specified earlier as the contact address.

18.8. The Parties shall be obliged to check timely correspondence delivered to their e-mail addresses. All risks related to rise of unfavorable consequences owing to non-observance of this paragraph of AGREEMENT shall be borne by the Party committing such violation.

19. DETAILS

19.1. The Parties shall unconditionally agree to consider information specified by USER at registrations as his/ her details.

BNFEX:

Blocknet Finance UAB

Vilnius, Perkūnkiemio g. 13-91, Lithuania, LT-12118

REG. NO: 306056343