

Terms and Conditions

Effective Date: February 20, 2025

These Terms and Conditions govern the rules for using the electronic platform KWEX, including the website <https://kwex.io/>, user cabinet, mobile application, Telegram application, and any services provided through them (the “Platform”), operated by VAESTECH s.r.l., a company number 3-102-889879 having its registered address at 10, Plaza Florencia, San Jose, Escazu, San Rafael, Costa Rica (the “Company”).

The Terms and Conditions together with the Privacy Policy and the Cookies Policy constitute a single agreement between the Company (“we”, “us”, “our”, “KWEX”) and you as an individual, or an entity acting through an authorized individual (“you”, “your”, “User”), and by using this Website or creating an Account on the KWEX Platform or using any other KWEX Services available through the KWEX Platform you agree to unconditionally accept and comply with this public electronic User Agreement as set forth below (hereinafter - the “User Agreement”).

You should read the entire User Agreement carefully before using this Website or any of the KWEX Services.

IMPORTANT:

By creating or funding the Account or accessing or using the Platform or any of the Services (each as defined below), you acknowledge that you have read, understand, and completely agree to this User Agreement, as updated and amended from time to time. If you do not agree to be bound by this User Agreement or by any subsequent amendments, changes or updates, you may not access or use any of the Services, and if you do access or use any of the Services, you will be bound by this User Agreement, as updated and amended from time to time and posted actual version on the link https://files.kwex.io/KWEX_Terms_and_Conditions.pdf. Your only recourse in the case of your unwillingness to be bound by this User Agreement is to stop using all of the Services on the Platform and close your User Account.

PLEASE READ THIS USER AGREEMENT BEFORE USING THE SERVICES. BY VISITING, BROWSING, USING THE WEBSITE, OUR SERVICES, AND PRODUCTS OFFERED BY KWEX, CONTACTING US YOU EXPRESS YOUR CONSENT TO THIS USER AGREEMENT. BY CONFIRMING CHECKBOX WHILE CREATING YOUR ACCOUNT ON THE PLATFORM YOU PROVIDE US WITH YOUR EXPLICIT CONSENT TO TERMS OF THIS USER AGREEMENT.

Depending on your country of citizenship and/or residence, you may not be able to use some or all the functions of the Website, Platform. KWEX and the User have entered into this User Agreement on the following terms and conditions:

Section 1: Terms and definitions

1. In addition to the other terms defined elsewhere in this User Agreement, the following terms shall have the meanings ascribed to them below:

- “Account” means an account registered by the User on the Platform (including registered via mobile application or Telegram application).
- “Confidential information” means information that the User receives or learns as a result of using of the Services, or otherwise as a result of his/her access and use of the Platform, regardless of whether or not such information is designated as confidential, provided that such the information is not generally known to the public and/or openly published on the Website.
- “Data” means all data and other information generated by or accessible through the Platform and/or otherwise provided to the User by KWEX hereunder, including, without limitation, information regarding Orders, pricing, trading volume, trades, liquidity, etc.
- “Crypto-assets” means a digital representation of a value or of a right, commonly referred to as coin or token, that is able to be transferred and stored electronically using distributed ledger technology or similar technology (e.g., BTC, ETH, XRP etc.).

- “Delisting” means the termination of the admission of a specific Crypto-asset to the Platform resulting in complete removal of this Crypto-asset from the Platform, with the cessation of support for Deposits, Withdrawals and trading pairs, as well as the possibility of storing this Crypto-asset on the balance of KWEX Users’ Accounts.
- “Deposit” or “Depositing” means an operation involving a transfer of Funds to the User’s Account.
- “Fees” means any rewards, charges and/or commissions paid to KWEX by the Users, which are established by KWEX.
- “Fiat money” means government-issued currency that is backed by the government and is designated as a legal tender on the lawful basis in the country of issuance.
- “Funds” means Fiat money and/or Crypto-assets, which may be deposited into the Account, used during the execution of Transactions, and withdrawn from the Account.
- “Governmental authority” means any national, state, provincial, county, municipal or local government, foreign or domestic, or any entity, authority, agency, ministry or other similar body exercising executive, legislative, judicial, regulatory, or administrative authority or functions of or pertaining to government, including any authority or other entity established to perform any of such functions.
- “Law” means all applicable laws, regulations, orders and rulings, interpretations and statements of policy of any Governmental authority, authority, agency or body, which in an appropriate case has jurisdiction over KWEX, the User, or their operations.
- “Order” means the User’s formal instruction for KWEX acting as agent on behalf of the User to execute the operation on the Platform with the User’s Funds (i.e., to buy/sell Crypto-assets for Fiat money, to exchange one Crypto-asset against another Crypto-asset) on specific conditions.
- “Person” means an individual or legal entity (partnership, corporation, limited liability company, joint stock company, etc.).
- “Personal data” means information that identifies an individual, such as name, address, e-mail address, etc.
- “Platform” means KWEX’s Platform, designated for exchange/trading of Crypto-assets, accessible by User. The Platform includes the Website and/or mobile application and/or via other means, specifically created by KWEX for that purpose (if applicable).
- “Representatives” means a Persons officers, directors, members, managers, employees, agents and/or any individuals authorized to act on behalf of the Person in the appropriate matters by Law, documents of the entity, power of attorney or similar document.
- “Services” means all services and any service provided by KWEX.
- “Third-party provider” means a third-party software, information and/or technology provider, whose products, information or services might assist KWEX in providing the Services to the User.
- “Transaction” means any transaction of Funds performed by the User with the use of the Platform.
- “User” means any Person, who uses the Website, the Services and/or the Platform, is a holder of the Account and has concluded this User Agreement with KWEX.
- “Website” means the website <https://kwex.io/> including subdomains.
- “Withdrawal” or “Withdrawing” means Transaction transferring Funds from the User’s Account to another account or wallet address belonging by the User.

2. The headings (of sections/articles) of the User Agreement are for convenience only and shall not in any way affect the meaning or interpretation of the User Agreement.
3. Unless the context otherwise requires, words in the singular shall include the plural and, in the plural, shall include the singular.
4. Unless the context otherwise requires, a reference to one gender shall include (shall imply) a reference to the other genders.
5. Where the words include(s), including or in particular are used in this User Agreement, they are deemed to have the words without limitation following them.

6. Where the context permits, other and otherwise are illustrative and shall not limit the sense of the words preceding them.

Section 2. Subject matter of this User Agreement

1. The subject matter of this User Agreement is the rendering of the Services allowing the Users to store and exchange the Crypto-assets.
2. In accordance with this User Agreement, KWEX, in particular, provides the following Services to the Users:
 - access to the Platform to store and exchange the Crypto-assets;
 - access to the Website, as well as to the Account;
 - access to the information necessary to use the Platform and to perform Transactions.
3. Based on this User Agreement, KWEX may also provide other services, which are defined in this User Agreement and/or will be available on the Website or on the Platform.
4. KWEX also reserves the right to choose markets and jurisdictions in which it operates, and may also restrict or refuse provision of the Services in some countries at its discretion.
5. KWEX is entitled to determine at its sole discretion the list of Crypto-assets admitted for trading and/or keeping on the Platform, as well as the pairs of Crypto-assets in which the Crypto-assets may be traded by Users.
6. The list of Crypto-assets admitted to the Platform is displayed in the User Cabinet. KWEX shall notify Users in advance about all amendments of the list, namely about the introduction (listing) of new Crypto-assets and about the removal (delisting) of Crypto-assets from the Platform by displaying the relevant notification on the Platform, in the User Account, and sending the notification to the registered e-mail address of the User.
7. The User understands and agrees that KWEX is not a party of trading transactions (unless otherwise is stipulated by this User Agreement related to a certain specific Services) and does not provide payment services with Fiat money. All operations on the Platform are performed directly between the Users. The financial services related to Fiat money are rendered by third-party financial institutions authorized to provide the relevant services on the Platform.

Section 3. User's Account and access to the Service

1. The User can act only on his/her own behalf or (in case of using the corporate Account) on behalf of an entity or other organization, which he/she represents and cannot use the Services as an agent, intermediary or broker for another Person, organization, entity.
2. The Services are provided exclusively to Persons of at least 18 years or older. Using the Services, the User confirms that he/she has reached the age of 18.
3. Before accessing and using the Services offered by KWEX the User must assure himself/herself that the use of the KWEX Services, Platform, Website and mobile application is allowed in the country of his/her citizenship/residence or the country from which the User accesses the Services, Platform, Website or mobile application, as well as check if there are any possible legal limitations and/or restrictions regarding the access and use of the Services, Platform, Website or mobile application. It is the User's sole responsibility to follow all the applicable Laws and regulations and comply with the restrictions and prohibitions of his/her country of citizenship/residence and/or country from which the User accesses KWEX Services, Platform, Website and mobile application.
4. By registering the Account, the User represents and warrants that.
 - he/she has reached the age of legal capability to enter into and assume obligations under this User Agreement in accordance with the applicable laws;
 - he/she is an individual or legal entity or other organization with full legal capacity and capability and sufficient authority to enter into this User Agreement;
 - he/she was not previously prohibited from or temporarily restricted in using our Services and/or Platform;

- he/she currently does not have another Account registered on the Platform/Website (multi-accounts);
- if the User enters into this User Agreement on behalf of a legal entity, whose authorized Representative he/she is, the User represents and warrants that he/she has all necessary rights and authority to enter into this User Agreement and to assume obligations under this User Agreement on behalf of such legal entity.

5. We draw the User's attention to the fact that the use of the Services, the Website and the Platform is governed by the international compliance requirements and requirements of economic sanctions. By sending, receiving, buying, selling, trading or storing Crypto-assets through the Platform, the User agrees to comply with these requirements. The User is not allowed to perform Transactions on the Platform or use any Services if:

- the User resides is in or acts under control of a citizen or resident of FATF blacklisted countries and/or countries subject to the United Nations Security Council Sanctions List, the European Union or HM Treasury's financial sanctions regimes, the United States embargo (a Sanctioned Country), or if the User is a Person on EU or HM Treasury's financial sanctions regime or the U.S. Treasury Department's Specially Designated Nationals List or the U.S. Commerce Department's Denied Persons List (a Sanctioned Person); or
- he/she is a citizen and/or a resident of the United States of America (including US territories, such as Puerto Rico, Guam, the Northern Mariana Islands, American Samoa, and etc.) or a legal entity whose authorized capital is owned by U.S. citizen and/or resident; or
- he/she is a citizen and/or a resident of a country which is on the list of restricted locations which is adopted by KWEX at its sole and absolute discretion and may be updated from time to time. The relevant list of restricted locations is available on the link <https://kwex.io/prohibited-countries-and-activities/> he/she is a Person, who does not meet any User due diligence/compliance standards, requests or requirements of KWEX regarding compliance of the User and who otherwise belongs to a restricted-risk group, including, but not limited to, the factors listed above.

6. Depending on the User's citizenship/place of residence, there may be other factors that will limit the User in the use of all or part of the Services. KWEX reserves the right to restrict the Services (all or part) for citizens/residents of certain countries/jurisdictions.

7. Compliance with the rules, laws and regulations of the place of residence (and/or country of citizenship and/or other laws and regulations applicable to him/her) is the responsibility of the User himself/herself. The User has to comply with any and all applicable Laws and regulations related to the use of the Services.

8. Information about the User (provided by the User) must not contain misleading, incorrect or fraudulent information. Provision of misleading/ incorrect /fraudulent information or submitting of false documents (including fraudulent identification documents) is prohibited. In case if KWEX doubts that the data is correct, up-to-date or complete, KWEX is entitled to refuse the User's access to the Services (all or part) and/or suspend the User's Account. In case of willful provision of incorrect/ fraudulent information or submitting of false documents KWEX reserves the right to permanently terminate the User's Account.

9. The User is not entitled to sell, lend, share or otherwise transfer his/her Account or any data necessary to access his/her Account to third parties. The User is responsible for maintaining security and control over all of his/her logins, passwords, two-factor authentication codes or any other codes or data the User uses to access the Service. KWEX is not responsible for any losses incurred by the User due to unauthorized access to the User's Account, access of third parties to the User's password/Account. The User must immediately notify KWEX of the loss of the password and/or data of Account or illegal access of third parties to Account.

10. KWEX may require the User to confirm his/her identity to access the Service. Verification may include verification of the User's cell phone number, identity documents or residence address. KWEX reserves the right to demand additional real-time/online video verification.

11. All the Accounts are initially (will be initially registered) as individual Accounts. After passing a person identity verification/compliance procedure, the User can request to upgrade the Account to a corporate Account.

12. If the User uses Services on behalf of a legal entity (e.g. company, corporation, partnership, non-profit, or other legal entity) the User shall previously upgrade the Account to a corporate level. Upgrading the Account to the corporate level is possible on request after passing additional KYC/compliance procedure related to the appropriate legal entity/organization.

Section 4. Anti-Money Laundering, Countering Financing of Terrorism and Know Your Customer Policy

1. KWEX takes all necessary measures and uses the best standards to comply with all the applicable Laws and regulations regarding combating Money Laundering and/or Financing of Terrorism. KWEX will use reasonable efforts to detect and prevent persons involved in any criminal activity in any jurisdiction from using the Website.
2. In order to avoid and reduce possible risks of involving KWEX in any type of illegal activity, KWEX is acting in accordance with AML/CFT Policy and in conformity with an internal Anti-Money Laundering, Countering Financing of Terrorism and Know Your Customer procedures (hereinafter - the “AML/CFT procedures”).
3. AML/CFT Policy (procedures) of KWEX in particular covers the following matters:
 - internal controls;
 - compliance officer;
 - training of personal;
 - verification procedures;
 - monitoring, risk assessment and risk-based approach;
 - Anti-Money Laundering, Countering Financing of Terrorism program audit.
4. If KWEX has reasons to believe that there is any suspicious activity (any third party complaints on any suspicious activity) on the Account or conducted by the User and/or the User wishes to perform any suspicious Transaction, KWEX may, at its sole discretion: refuse provision of the Services; request additional information confirming the legitimate nature of the Transaction such as additional KYC verification, proof of funds and/or photo/video verification etc.; block the User’s access to his/her Account; terminate the User Agreement without prior notice to the User.
5. By agreeing to this User Agreement, the User confirms that he/she owns lawfully the Fiat money and/or the Crypto-assets placed into the User’s Account.
6. KWEX will not provide Services to the Users citizens/residents/entities of countries blacklisted by the FATF and other organizations mentioned in article 3.5. of this User Agreement, sanctioned Persons, etc.

Section 5. Deposits and Withdrawals

1. All Funds lawfully transferred to the Account in accordance with applicable Law and this User Agreement belong to the User.
2. All operations in the Account are performed according to the User’s Orders made in the appropriate form on the Platform through the User’s Account.
3. To deposit Crypto-assets to the Account, the User needs to transfer the Funds according to the details specified by KWEX in the User’s Account.
4. To deposit Fiat money to the Account, the User shall be offered to use a service of third-party payment service provider authorized by KWEX for keeping Users’ Fiat money on the Platform.
5. KWEX may reasonably request from User documents and information to verify the source of Funds transferred to the Account. Until satisfactory representation of the required documents and information in relation to the Funds, KWEX shall be entitled not to credit and/or not to accept further Orders related to these Funds from the User. The status of the Funds will be displayed in the User’s Account.
6. KWEX has the right, at its sole discretion, to set and change without prior notice the limits for the minimum and maximum value of Deposits and Withdrawals for a specific category of Users and Funds.
7. Prior to withdraw the Funds from the Account, a User may be required to pass additional identification and verification.

8. KWEX is not entitled to initiate Withdrawal/Transaction of the Funds from the User's Account without the relevant User's order, except as otherwise stipulated by this User Agreement.
9. In the event of a contemplated delisting of any Crypto Asset, KWEX shall notify the Users no later than 30 days prior to the scheduled date of the Delisting, and the Users shall be obliged to withdraw the subject Crypto-asset from their User Account.
10. During the period of 15 days prior to the scheduled Delisting date, Users will be restricted from Depositing the subject Crypto-asset to the Platform but still will be allowed to buy, to sell and to withdraw the subject Crypto-asset from the Platform.
11. In the event that on the date of a scheduled Delisting of a Crypto-asset there are pending Buy/Sell Orders in the User Account or a remaining balance of the subject Crypto-asset, KWEX, at its sole discretion, shall be entitled to cancel the pending User's trading Orders, convert the subject Crypto-asset on the User Account into another admitted Crypto Asset at the exchange rate current at the time of conversion on the Platform, and deducting a service fee of 25% of the subject Crypto-asset balance.
12. User may deposit Fiat money and/or withdraw User's Funds using the services of a third-party service providers (authorized financial institutions, etc.) on the Platform, in which case the User will be required to accept terms and conditions of service of the third-party service provider. KWEX will solely perform a technical communication for data transmission on the Platform between the User and the third-party service provider authorized on the Platform, but KWEX does not assume any obligations or liability in connection with the provision of the service by the third-party service provider.
13. By ordering a Fiat transaction on the Platform, the User assumes full responsibility for the Transaction and authorizes KWEX under User's instruction to transfer to the relevant third-party provider the information, including Personal data, necessary to perform the Transaction in accordance with the terms and conditions of service of the third-party provider, as accepted by the User.
14. The User assumes full responsibility for the correctness of the data transmitted by KWEX at the User's instruction to the third-party provider for the execution of the Transaction, as well as for the payment of all commissions and fees related to the Transaction with the third-party provider.
15. The User acknowledges that if the User provides erroneous data, such as account number or wallet address, when depositing or withdrawing funds, the User is fully responsible for possible delays or loss of funds of such transaction. KWEX shall presume that all data entered by the User is correct and KWEX shall not be held liable for the consequences of the erroneous transaction if made according the User's data.
16. Records of the history of all Deposits and Withdrawals shall be displayed in the User's Account.

Section 7. Suspicious operations

1. If the User has discovered suspicious operations or activities, including, but not limited to, Depositing and/or Withdrawing of the Funds to/from the User's Account and/or placing/executing the Orders that are unknown to the User and/or were not initiated by the User, the User must immediately notify KWEX thereof and follow our instructions. KWEX reserves the right to freeze the Funds on the Account until the end of the investigation.
2. KWEX reserves the right to freeze, cancel or revoke an operation (including Withdrawal of the Funds and/or the Transaction of the Funds), which has already been performed, upon the request of the financial institution involved in settlement (performing) of the Transaction and/or based on the outcome of the investigation related to the suspicious operation report. In such cases, the User must cooperate with KWEX to determine the reasons and the grounds for such action.
3. Any action taken by KWEX in accordance with this section will continue for a term determined at the discretion of KWEX. The User agrees that any evasion or any attempt to circumvent the restrictions, limits or temporary suspension of access under this section of this User Agreement is a material breach of this User Agreement; and taking any action in accordance with this section is a right and not an obligation of KWEX.
4. In addition, the User acknowledges and agrees that in case of any of the circumstances listed in this section, KWEX may cancel the Transaction the User has previously initiated or performed using the Platform.

5. The User agrees that KWEX is entitled to immediately suspend the User's Account and/or freeze Funds in the Account and/or suspend the User's access to the specific Services on the Platform and/or terminate the User Agreement Account, in the following cases:
 - KWEX has detected on the Account activity related to money laundering, financing of terrorism; breaking by the User the applicable Anti-Money Laundering, Countering Financing of Terrorism Laws and regulations;
 - the User's Account and activities related to it have become the subject of criminal investigation;
 - using the Account by UN, EU or USA sanctioned person;
 - the User committing a substantial breach by of this User Agreement or any applicable Laws and regulations;
 - KWEX is required to do so by a court order or an order of an authorized Governmental authority.

Section 8. Trading Orders and Transactions

1. KWEX allows the User to create and submit trading Orders to buy or to sell Crypto-assets on the Platform.
2. To create and submit a trading Order the User must have sufficient Funds on the Account to meet the obligations corresponding with the Order including the relevant service fees.
3. By submitting a trading Order the User makes an offer to all other Users to make a deal on the terms and conditions specified in the relevant Order.
4. KWEX is entitled to limit the minimum and maximum order amount, as well as impose other restrictions (limits) for trading Orders and Transactions of a User depending on a specific Crypto-asset or the User's risk category.
5. The User acknowledges and agrees that the trading Order submitted by the User and pending on the Platform is a definitive instruction for KWEX to conduct the relevant transactions or operations for the User to fulfill the Order.
6. The Order submitted by the User shall be pending on the Platform until it is either
 - Amended or canceled by the User;
 - Fulfilled by KWEX on the Platform;
 - Partially executed, pending amount of the Order amended by KWEX accordingly;
 - Canceled by the User;
 - Canceled by KWEX.
7. The User is entitled to cancel the Order submitted to the Platform only before the execution of the Order, and in case of partial execution - only in respect of the pending (unexecuted) part of the initial trading Order.
8. The User acknowledges and agrees that the execution of the User's trading Order shall be performed in real time in accordance with the operating schedule of KWEX and depending on the availability and volume of matching orders of other users in the Platform.
9. The User acknowledges and agrees that the Order may be executed in full or partially, depending on the availability and volume of matching orders of other users in the Platform. The Transactions in the process of execution of the Order will be performed automatically upon matching in real time the seller's and the buyer's orders on the Platform, without any additional notice to or accept by the seller or the buyer.
10. The User acknowledges and agrees that as soon as the trading Order is executed, fully or partially, the executed Transaction is irreversible and may not be cancelled in the executed part of the Order.
11. The User acknowledges and agrees to assume all risks associated with incorrect filling of data in the Order, selection of the time of its submission, as well as missing the time to cancel the Order before its full or partial execution on the Platform.
12. Records of the history of all trading Orders and their status shall be displayed in the User's Account.

Section 9. Service Fees

1. For the Services provided on the Website and/or the Platform (and/or via mobile application) KWEX will charge relevant service fee on the User. The fees accrued to the User shall be itemized according to the description and rates of fees listed on the Platform when the User uses the Platform services. KWEX reserves the right to unilaterally introduce or update the rates of the Platform services fees effective onward.
2. In connection with the use of KWEX 's services, Users may be required to pay certain third-party service provider's fees. The specific rates of the third-party service provider's fees are set out in terms and conditions of the third-party service provider accepted by the User, and the relevant fees shall be displayed to the User prior to proceed with the third-party provider's service on the Platform.
3. The User irrevocably authorizes KWEX to charge (debit) his/her Account with the relevant effective fee for each Service or Transaction effected by the User in the Platform.

Section 10. User's Personal Data

1. The personal data that may be collected by KWEX may include the following information:
 - personal registration information provided by the Users in accordance with the requirements of the Platform when they register accounts with the Platform or when they use the accounts, including but not limited to telephone numbers, mailbox information, and ID card information;
 - the server data in the Users' browser that the Platform automatically receives and records when the Users use the Platform or access the Platform, including but not limited to IP address and other data and web page records required by the Users;
 - relevant data collected by the Platform on which Users conduct transactions on the Platform, including but not limited to transaction records;
2. A detailed explanation of the rules for the collection, storage and protection of Personal data received by KWEX from the Users are governed by the Privacy Policy, which is integral part of this User Agreement and is available on the link https://files.kwex.io/KWEX_Privacy_Policy.pdf.

Section 11. Prohibited use of the Platform

1. By accessing or using the Platform and/or the Services, the User agrees to comply with the requirements of all Laws, regulations, intellectual property rights or other rights of third parties and not to commit offenses and to be responsible for his/her behavior when using our Platform and Services. Without limiting the foregoing, the User agrees not to:
 - provide (submit) false, inaccurate or misleading information (documents);
 - use the Platform for fraud and/or for any other illegal operations, including using credit and debit cards obtained illegally;
 - use the Platform to pay, support or otherwise participate in any illegal gambling, fraud, money laundering, terrorist activity or other illegal actions (activities);
 - use the Platform for financing operations or activities, for which administrative, criminal or civil liability is provided for in accordance with the applicable Laws;
 - use the Platform in a way that may disrupt, adversely affect the ability of Users to use the Platform or somehow damage, disable, overload or disrupt the functioning the Platform;
 - use any robots, crawlers, scrapers or other automated tools or interfaces that were not provided by KWEX to access the Services or to extract data;
 - use or try to use an Account of another User;
 - use the Services (the Platform) bypassing the procedure stipulated by this User Agreement or bypassing/exceeding the User's level of access to the Platform; try to access any area of the Services, the Website or the Platform, to which the User does not have access rights;

- change the software used by the Platform in any way, take any actions aimed at changing the functionality and operability of the Platform disabling or interfering with the operation of the Platform;
- insult in verbally or perform any other actions violating rights and freedoms of other Users and/or third parties;
- copy and/or disseminate any objects or intellectual property published on the Website or used by the Platform; copy or otherwise use parts of the program (code) of the Website, the Platform, as well as design of the Website; use Personal data of third parties without their permission;
- develop any third-party applications interacting with the Services without our prior written consent.

2. In case of detection of the suspicious Transactions from the Users, access to the Account may be limited (suspended) for the time of investigation lasting up to 30 Business days.
3. The User agrees that in case of a breach of this User Agreement, KWEX is entitled to suspend or terminate the User's Account.

12. Risk Warnings

1. Trading with and holding Crypto-assets may involve significant risks. The User acknowledges that he/she is aware of the risks and, when using the Platform and dealing with Crypto-assets, the User knowingly accepts the following risks:
 - Volatility risk: many Crypto-assets are subject to sudden and extreme price movements and are speculative, because their price often relies solely on consumer demand (i.e., there may be no backing assets or other tangible value). You may lose a large amount or even all of the money invested;
 - Liquidity risk: when trading on the Platform, you may face that other users on Platform do not have enough Crypto-assets to cover your Order. There are also no guarantees the demand for any given Crypto-asset will continue;
 - Regulatory risk: changes in relevant laws, regulations, policies and rules may cause abnormal fluctuations in prices or even affect your ability to trade a specific Crypto-asset, as a result of which you may suffer significant losses;
 - Lost access risk: by using your external cryptocurrency wallet for keeping your Crypto-assets outside KWEX, you risk losing all Crypto-assets stored on your wallet in case you forget, lose or make your private wallet keys known or available to third parties;
 - Online operational risk: Services are provided online and in accordance with the operating schedule of KWEX, and you may be unable to submit or cancel a trade Order in the event of a disruption of your Internet connection or during a technical interruption of the Platform's operation;
 - Scams and frauds risk: Crypto-assets remain the focus of a large number of hackers, scammers, and fraudsters, so you should be extremely careful about storing your wallet access keys, choosing which crypto-assets you invest in, and making sure you specify the correct wallet address when making a transaction;
 - User's fault risk: any and all losses caused by the Users' fault, including loss caused by wrong decision-making, improper operation, forgetting or revealing passwords, deciphering of passwords by others, third-party intrusion into computer systems used by the Users, and malicious or improper operation by a third party entrusted by the Users to serve as their agent.
 - There may also be additional risks we did not foresee or define in this User Agreement.
2. Crypto-assets transactions have their inherent risks and are therefore not suitable investments for the most part of individuals. The Users acknowledge that part or all of their investment in Crypto-assets may be lost, so the Users should determine the amount of their investment or transactions based on the extent of losses they can afford. Therefore, the Users should carefully assess their financial situation and various risks before making any decision on investment in or transaction of Crypto-assets. The Users shall bear any and all losses arising from their decision, and KWEX shall not bear any responsibility for Users' investment or trading decisions.

3. The User warrants that he/she is aware of the basic principles of dealing with Crypto-assets, as well as of characteristics of Crypto-assets affecting their value and he/she is also aware of the relevant risks, in particular, volatility and fluctuations in their value. The User must understand that there is a high probability not to receive a fair and accurate price for the Crypto-assets when trading
4. The User understands and agrees that any operation with Crypto-assets is irreversible and that the User is not able to cancel, recall or change any Order with completed or executed status. The User bears responsibility for the accurateness and correctness of the Transaction details (network/network standard/wallet address/memo or destination tag) and carries the risk of losing Funds.
5. By accepting this User Agreement, the User acknowledges and accepts any risks associated with the Transactions, agrees to comply with this User Agreement, recognizes and accepts the mentioned and any other risks.
6. In view of the risks arising from the Crypto-assets investment or transactions, if a User has any doubts as to such investment or transactions, the User should seek the assistance of professional consultants prior to transaction or investment.

Section 13. Intellectual property and limited use of the Platform

1. KWEX is the sole holder (except to the extent owned by third-party licensors) of all rights, titles and interests in and to the Platform, the Website, and each component thereof, trademarks, all custom modifications, work products, deliverables, or other materials created by or on behalf of KWEX, and all intellectual property rights with respect thereto, and all rights not explicitly granted in this User Agreement are reserved by KWEX.
2. Subject to the User's compliance with the terms and conditions of this User Agreement, the User is granted a limited, revocable, non-exclusive, non-transferable license to access and use the Platform the for purposes set out in, and in a manner consistent with, this User Agreement.
3. The User shall not:
 - alter, upgrade, enhance or otherwise modify the Platform;
 - disassemble, decompile, reverse-engineer, copy, bug fix, correct, update, transfer, broadcast or create derivative based on the Platform nor otherwise take express action to develop the equivalent of the Platform (similar functionality Platform).
4. The User is not allowed to download (except for web page cache) or modify the Platform or any part thereof without the explicit written consent of the Platform. The User is not allowed to resell or make commercial use of the Platform or any of content thereof; the User may not: collect and use product catalogues, descriptions and prices, make any derivatives of the Platform or content thereof; download or copy account information or use any data collection robots or similar data collection and extraction tools for other commercial interests. Without the written permission of the Platform, it is strictly prohibited to systematically obtain the content of the Platform to directly or indirectly create or edit collections, compilations, databases, or personal name and address records (whether or not through robots, spiders, automatic instruments, or manual operations). In addition, it is strictly prohibited to use the content and materials on the Platform for any purpose that is not explicitly permitted by this User Agreement.
5. Without the explicit written consent of KWEX, the Platform the User is not allowed to:
 - provide access to or otherwise use the Platform for any commercial purpose;
 - use any technique to acquire any of the trademarks, logos or other proprietary information (including images, text, web designs or forms) displayed on the Platform;
 - use the name or trademark of the Platform or affiliated companies thereof in the form of meta tags or any other "hidden text".
6. Any such unauthorized use will result in termination of this User Agreement and the User shall be obliged to indemnify the KWEX against damages that may arise therefrom.

Section 14. Service Interruption or Failure

1. The User acknowledges and agrees that in view of the unique nature of the Internet, KWEX does not guarantee that services will be uninterrupted, nor does it guarantee the timeliness and/or security of the services. If the system is unable to operate normally due to any event, as a result of which the User cannot use any of the Platform services or their use of the services is adversely affected, KWEX shall not be held responsible to the User or any third party. The aforesaid events include but is not limited to:
 - where the Platform system is shut down for maintenance;
 - where there is any error or failure in the telecommunication equipment, as a result of which it is impossible to transmit data;
 - where the Platform services are interrupted or delayed due to such factors as hacker attacks, technical adjustments or failures on the part of network service providers, or website upgrades, *inter alia*;
 - where the Platform system is unable to function due to force majeure factors such as typhoons, earthquakes, tsunamis, floods, power outages, wars, terrorist attacks, *inter alia*.
2. KWEX shall have sole discretion and absolute control over, and the right to modify at any time, the Platform, as well to make any changes to their functionality, configuration, appearance and content.
3. KWEX does not warrant that the Platform or any component part thereof (Website, mobile application, Telegram application) will be available all the time for use without the absence of any delays, failures, errors, or loss of transmitted information.
4. KWEX will make reasonable efforts to ensure that the User can access the Platform in accordance with this User Agreement. However, we may suspend the use of the Platform for maintenance and will use reasonable efforts to notify the Users. The User acknowledges that this (prior noticing) may not be possible in an emergency, and the User assumes risks associated with the fact that he/she cannot always use the Platform or perform transactions using his/her Account.

Section 15. Term and Termination of the User Agreement

1. The User Agreement shall be valid for an indefinite period, until the User's Account is closed and the User Agreement is terminated in accordance with its provisions.
2. The User is entitled to terminate the User Agreement by applying at any time to KWEX for closing of the User's account on the Platform in accordance with the provisions of this Agreement. In this case the account will be closed and the User Agreement terminated on the date when the User pays off all outstanding fees and charges payable to KWEX and withdraws the remaining Funds from the User's Account.
3. KWEX is entitled to immediately close the User's Account and terminate this User Agreement with the User if the User has committed a material breach of the applicable Anti-Money Laundering, Countering Financing of Terrorism Laws and regulations and/or the provisions of this User Agreement. In this case the User's Funds shall be transferred to the User's account or wallet outside the Platform, less any fees, charges and fines payable to KWEX, unless otherwise provided for by applicable laws and regulations or court decisions that have entered into force.
4. Without prejudice to the foregoing, KWEX may unilaterally terminate this User Agreement at its discretion, with a prior, at least 10 days written notice to the User.
5. In case if the User passes away or is declared deceased or in case of full or partial loss of legal capacity by the User, all rights and obligations under this Agreement shall be transferred to his/her legal successor or the legal guardian of the User.

Section 16. Limitation of Liability

1. To the maximum extent permitted under the applicable Law, the Platform and any product or other item provided by or on behalf of KWEX on the Platform are provided on an "as is" and "as available" basis and KWEX expressly disclaims, and the User waives, any and all other warranties of any kind, whether expressed or implied, including, without limitation, that:

- the Services will meet the needs of User;
- the Services will be provided in a timely manner without any interference or error;
- any products, services, information or other materials purchased or obtained by Users through the Platform will meet the expectations of the User;
- all information, programs, text, data and other information contained in the Platform are completely safe and free from interference and destruction by any malicious programs such as viruses and Trojans;
- all the calculation results of transactions have been duly verified by the Platform; the corresponding calculation methods will be published on the Platform, but the Platform cannot guarantee that there is no error or interference in such calculation.

2. KWEX does not guarantee that any Order will be executed, accepted, recorded or remain open. Except for the express statements set forth in this User Agreement, the User hereby acknowledges and agrees that he/she has not relied upon any other statement or understanding, whether written or oral, with respect to his/her use and access to the Services and the Platform. Without limiting the foregoing, the User hereby understands and agrees that KWEX will not be liable for any losses or damages arising out of or relating to:

- any inaccuracy, defect or omission of Crypto-assets price information;
- any error or delay in the transmission of information, interruption in transmitting/obtaining any such information;
- any damages incurred by another User's actions, omissions or violation of this User Agreement.
- any interruption, suspension or termination of Services;
- any investments made by the User, realized or missed trading opportunities;
- any User's goodwill or reputation;
- any alternative products or services purchased by the User;

3. The disclaimer of implied warranties contained herein may not apply if and to the extent it is prohibited by the applicable Law.

4. To the maximum extent permitted by the applicable Law, in no event will KWEX and its affiliates, shareholders, owners, members, directors, officers, employees, attorneys, agents, representatives, suppliers or contractors be liable for any incidental, indirect, consequential or similar damages or liabilities whatsoever (including, without limitation, damages for loss of data, information, revenue, profits or other benefits) arising out of or in connection with the Services or the Platform, any performance or non-performance of the Services, the Platform, or any other product or other item provided by or on behalf of KWEX; and the liability shall in no event exceed the amount of Fees paid by the User to KWEX for the transaction giving rise to the claim for liability.

5. Without prejudice to the foregoing, KWEX makes no representations or warranties regarding the timeliness, accuracy or completeness of any Data or other information on the Platform or results the User receives when accessing or using the Platform. KWEX does not bear any responsibility for claims related to any software, technology or equipment, the Platform, existing technology, Data or any other information, materials, Crypto-assets or meeting the User's requirements for the access to the Platform to be continuous, timely, safe, complete, accurate, free from errors and defects.

6. The User acknowledges that the software and equipment he/she uses may not support certain functions of the Platform.

7. Neither KWEX nor any third-party providing information on the Platform recommends, endorses, protects or acts as a guarantor of any Crypto-asset or Transaction on the Platform. KWEX does not provide financial, tax, legal, investment or other recommendations. Any information on prices, quotes, forecasts, profitability estimates or historical indicators is intended for informational purposes only and does not guarantee future results and is not an offer to buy or sell, or a recommendation to buy or sell any Crypto-asset or to perform any Transaction. The User agrees that the Platform is not and cannot be considered the main reason for his/her decision to perform any Transaction, and KWEX is not and may not be considered the User's financial consultant or fiduciary trustee.

8. The Platform may contain links or redirect the User to third-party websites, which are not controlled by KWEX. In this case KWEX does not provide any warranties or representations and does not bear any responsibility with regard to the accuracy, content, terms of use, privacy policy, legality, reliability, perception, relevance, compliance with moral standards and other aspects related to such third-party websites.
9. KWEX shall not be directly or indirectly be liable for, and/or have any obligations with respect to or in any other way guarantee the performance of any Transaction concluded by the User with a third-party through the Platform.
10. The User acknowledges and agrees that KWEX does not forfeit any rights and agrees to release or indemnify the KWEX's liability for damages to the fullest extent permitted by law, even if such right is not mentioned herein.

Section 17. Indemnification

1. The User agrees to defend, indemnify and hold harmless KWEX, its affiliates, employees, officers, directors and shareholders against all and any losses from property damage as a result of personal injury, death or other injuries resulting from negligence or misbehavior of the User or any person, for whom the User is liable.
2. The User agrees to defend, indemnify and hold harmless KWEX against any losses, damage, expenses, claims, litigation, fine, including court expenses incurred by KWEX, which are a direct or indirect consequence of:
 - the User's misuse of the Platform or the User's use of the Platform;
 - the User's inability to fully and timely perform any of his/her obligations under this User Agreement, including the User's failure to perform obligations related to any Transaction or Trading Order;
 - any of the User's representations or warranties provided in accordance with this User Agreement is or has become false or incorrect;
 - any violation by the User of any Law, rule, regulation or third-party rights;
 - unauthorized using of the Platform and/or the User's Account, regardless of whether it was done with or without the User's knowledge.
3. Under any and all circumstances, if a User breaches this User Agreement or any of the laws and regulations of the country where the User is located, and consequently causes any damage to the Platform, the User shall indemnify the Platform against any and all direct and/or indirect losses, including litigation costs.

Section 18. Applicable Law and dispute resolution

1. The governing law of the Agreement shall be the substantive law of the Republic of Costa Rica without regard to its conflict of laws principles.
2. The Parties shall take measures to resolve the disputes and disagreements arising out of this Agreement by way of direct negotiations (according to the mandatory out-of-court procedure for dispute resolution). If no agreement is reached within thirty (30) calendar days from the date of commencement of the negotiations (submission of the first claim), all the disputes which may arise out of this Agreement or in relation thereto shall be referred to and finally resolved by arbitration under the International Commercial Arbitration Law. The seat, or legal place, of arbitration shall be the Republic of Cyprus. The language to be used in the arbitral proceedings shall be English.

Section 19. Notices

1. Except as expressly stipulated by this User Agreement and the applicable Law, all notifications, messages and documents related to fulfillment by the Parties of the obligations arising out of this User Agreement shall be sent and considered received by the Parties if they are e-mailed from the authorized e-mail address of one of the Parties to the authorized e-mail address of the other Party. Authorized e-mail addresses are:

- for the User: the e-mail address registered in the User's Account;
- for KWEX: info@kwex.io.

2. Any notice sent in accordance with the above provision and delivered to KWEX after 17:00 (UTC) or on a holiday shall be deemed delivered or received at 9:00 (UTC) of the next Business Day.
3. KWEX may provide the User through the User Account on the Platform the information, notifications and confirmations regarding the Orders, Transactions, Services, and the Platform usage. Such information, notifications and confirmations shall be deemed received by the User as soon as they have been displayed to the User on the Platform.

Section 20. General Provisions

1. This User Agreement and any other documents referred to in it constitute an entire agreement between the User and KWEX and supersedes any previous oral and/or written between them relating to the subject matter of this User Agreement. Each of the Parties acknowledges that when concluding this User Agreement, it does not rely on any statements, representations or warranties ("representations") of any Person (regardless of whether it is a Party of this User Agreement), except as expressly specified in this User Agreement or other documents being an integral part hereof
2. KWEX is entitled to unilaterally amend the terms and conditions of this User Agreement, Privacy Policy, AML/CFT Policy and procedures, as well as the Fees and Limits. Such amendments take effect immediately from the moment of posting a new version of the relevant document on the Platform.
3. In the event of disagreement of the User with the terms and conditions of an updated version of this User Agreement, the User must immediately close all pending trading Orders and stop using the Platform.
4. If any provision of this User Agreement is or becomes (whether or not it is such on the basis of any decision or otherwise) invalid, illegal or unenforceable in any way in accordance with the applicable Law the validity, legality, and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired.
5. If any court or Governmental authority finds that any provision of this User Agreement (or part of any provision) is invalid, illegal or unenforceable, that provision or part thereof shall be considered deleted to the necessary extent, and this shall not affect the validity, legality, and enforceability of the remaining provisions of this User Agreement.
6. In executing this User Agreement, the User agrees that all of the activities that the Platform conducts with the User take place within the Republic of Costa Rica, regardless of the physical location at the time the User uses the Platform or otherwise engages with Platform. This means that the User agrees that the activities of the Platform are subject only to the laws of Costa Rica and not to the laws of any other country in which the User may be physically present at any given time, and therefore that any redress the User may seek from the Platform in any circumstances must be sought under Costa Rican laws. However, the User undertakes to comply with the relevant laws and regulations that may apply to Users due to the User's current location.
7. For the avoidance of doubt, KWEX does not offer the Platform and the Services outside the Republic of Costa Rica. However, a User does not need to be resident in the Republic of Costa Rica to be eligible for using the Platform and the Services and assumes full responsibility for complying with the laws of the User's country of residence and current location. In the event that in the jurisdiction of the User's permanent residence or current location, in order to provide services to the User, KWEX is required to register with the local authorities and be subject to local regulation, and if the providing the Services to the User would be considered a violation of the applicable laws of such jurisdiction, such Users are advised to strictly refrain from using the Platform and the Services on it until the opportunity for lawful use of the Platform and the Services arises.
8. The User must not assign the rights and obligations under this User Agreement in any way without the prior written consent of KWEX, and any alleged assignment in violation of this clause is invalid. KWEX may assign rights and obligations under this User Agreement (in whole or in part) to other entity(ies) in connection with the transfer of all or part of KWEX's assets or business to KWEX's affiliate or any third party with a prior at

least five Business days' notice to the User. By accepting this User Agreement, the User gives the irrevocable consent to the aforementioned assignment and/or transfer, including transfer of the User's Personal data and other information, related to the User, as well as transfer of any Funds on the User Account by KWEX as part of such assignment.

9. The rights and obligations agreed on in this User Agreement shall also be binding on the assignees, transferees, heirs, executors and administrators of all parties hereto that have obtained benefits from the rights and obligations through transfer or assignment of such rights and obligations.
10. Nothing in this User Agreement shall be deemed to have created, implied or otherwise treated KWEX as an agent, trustee or other representative of the User, except as expressly set forth in this User Agreement.
11. The failure of either party hereto to exercise any of the rights thereof hereunder or seek remedies in connection with a single event does not affect the subsequent exercise of such rights or seeking of remedies in connection with such event or other events.
12. Waiver of breach of agreement or waiver of any term or condition of this User Agreement shall take effect only after the non-breaching party or the party that does not seek such waiver signs in writing to agree to the waiver. Any waiver of breach of agreement under this Agreement cannot be deemed or interpreted as an exemption of the non-breaching party from any subsequent breach of agreement or other breach of agreement. Failure to exercise any right or remedy shall not be construed as a waiver of such right or remedy in any way.
13. The ultimate power to interpret this Agreement shall be vested in KWEX.