

Terms and Conditions

Version: 11 June 2019

Welcome to the website <https://www.privatex.io/> and our mobile applications (jointly the “Website”)! The Website is owned and operated by PrivateX OÜ, having its legal address at Rävala puistee 19, Tallinn, 1043, Estonia (“PrivateX”, “we” or “us”).

The following Terms and Conditions (“Terms”) govern your access to the Website and use of our Services (as defined below). As used herein, the term “User” or “you” shall mean the visitor of the Website and/or user of the Services. By accessing this Website and using our Services, you agree to be bound by these Terms and other legal documents made available to you by PrivateX in its entirety.

These Terms are subject to change from time to time without notice and in our sole discretion. Please review these Terms regularly. Your continued use of the Website and Services constitutes your consent to a modified version.

This document is a legally binding agreement between you and PrivateX. If you do not agree with these Terms, please do not access this Website and use our Services. Please read these Terms carefully.

1 Restrictions

- 1.1 Access to this Website and use of our Services are restricted to:
 - 1.1.1 an individual holding citizenship, permanent residency, or being tax residency in Afghanistan, Bosnia and Herzegovina, Canada, Cuba, Ethiopia, Iran, Iraq, North Korea, Pakistan, Sudan, Syria, Yemen or USA;
 - 1.1.2 an entity holding tax residency or located in Afghanistan, Bosnia and Herzegovina, Canada, Cuba, Ethiopia, Iran, Iraq, North Korea, Pakistan, Sudan, Syria, Yemen or USA;
 - 1.1.3 a government agency, central bank or other national monetary authority;
 - 1.1.4 a public authority or state investment bank;
 - 1.1.5 any entity or individual targeted by any economic sanctions;
 - 1.1.6 any entity or individual engaged in any business with or making any investments to any government, entity or individual targeted by any economic sanctions (jointly “Restricted Countries”).
- 1.2 PrivateX shall not be held liable for any use of our Services by individuals or legal entities that are restricted or limited to use our Services in the Restricted Countries or elsewhere. Users who violate their applicable laws and regulations shall be solely liable for such violation.
- 1.3 You should be aware that our Website may be restricted and/or unavailable for users in other jurisdictions as governed by applicable laws. PrivateX shall not be responsible for any unavailability of our Website and/or Services in any Restricted Country or elsewhere in the world.

2 Eligibility

- 2.1 This Website can be accessed and our Services can be used by:
 - individuals who have reached the age of 18 or the legal age as defined by your country of residence;
 - duly organized and existing legal entities subject to their full legal capacity.
- 2.2 The User shall be solely responsible for its compliance with any and all applicable law, including laws and regulations of your country of residence and/or incorporation. PrivateX will not review

and is not obliged to analyse whether your access to the Website and use of the Services is fully compliant with applicable laws.

- 2.3 You acknowledge and agree that your access to the Website and use of the Services are subject to AML and CTF verification that will be conducted by our authorized third party. Our authorized third party shall have a right to request your true and valid passport/ID and confirmation of your residence. Our authorized third party may request additional documents for enhanced due diligence as provided by applicable laws. Your access to the Services is subject to completed identity verification. We may refuse your access if you fail to provide our authorized third party with reasonably requested documents/information or if your access is denied as result of identity verification.

3 About our Services

- 3.1 PrivateX is a digital platform that provides services of exchanging a virtual currency against a fiat currency, virtual currency wallet services as well as other services available on or through the Website and mobile applications (jointly hereinafter referred to as the “Services”).
- 3.2 For the purpose of these Terms, “Virtual currencies” means any type of digital mediums of exchange, such as BTC, ETH, BCH, that we accept on the Website. For the avoidance of doubt, certain Virtual currencies (other than BTC, ETH and BCH) may not be supported by PrivateX.
- 3.3 PrivateX is a cutting edge mobile wallet for sending, receiving and storing Virtual currencies. Some of the Services can be accessed through mobile apps available for uploading in mobile stores (including AppStore).
- 3.4 For the avoidance of doubt, PrivateX is not a party to any transaction performed with the use of the Services. PrivateX only provides a digital platform that enables the User to send, receive and store Virtual Currencies. As a result, PrivateX is not responsible for the Users and its transactions.
- 3.5 Furthermore, PrivateX does not constitute the provision of any financial or investment advice in connection with the Services contemplated by these Terms. The information and materials contained on the Website is given for information purpose only and is not to be construed as a solicitation to enter into any transaction. You should consult with a financial or investment professional regarding any possible transaction if you have any doubts.
- 3.6 PrivateX does not guarantee any type of profits through the use of the Services. PrivateX cannot and does not give any guaranty on the accuracy, completeness or truthfulness of any transactions with virtual currencies or fiat currency.
- 3.7 Each User shall be solely responsible for its own tax affairs, tax reporting and compliance requirements connected with the use of the Services.

4 Use of Services

- 4.1 Subject to your compliance with these Terms, as well as any other applicable policies, PrivateX grants you a non-exclusive, non-transferable, license to use our Services worldwide (subject to certain restrictions as provided in these Terms) during the term of these Terms.
- 4.2 This license is personal to you, and you may not permit other users access to our Services through your account.
- 4.3 Your right to use our Services is limited by all terms and conditions set forth in these Terms and we expect that you will fully comply with these Terms.
- 4.4 Except for your pre-existing rights and the license granted to you, we and our licensors retain all rights, titles and interests in and to our Services, all related intellectual property rights, including trademarks (whether registered or pending), domain and business names. Our Services are

protected by applicable intellectual property laws, including Estonian copyright law and international treaties.

4.5 Furthermore, you agree that you will not:

- a) use the Website in any way or take any action that causes, or may cause, damage to PrivateX or impairment of the performance, availability or accessibility of the Website;
- b) use the Website in any way that is unlawful, illegal, fraudulent or harmful, or in connection with any unlawful, illegal, fraudulent or harmful purpose or activity;
- c) violate third party rights on the Website and/or cause harm in any way;
- d) use our Website to copy, store, host, transmit, send, use, publish or distribute any material which consists of (or is linked to) any spyware, computer virus, Trojan horse, worm, keystroke logger, rootkit or other malicious computer software;
- e) download, send, transmit or otherwise post and/or distribute unauthorized advertising information, spam (including spamdexing), lists of e-mail addresses of other people, pyramid schemes, multilevel marketing (MLM), Internet earning systems and e-mail businesses, chain letters as well as use the Website for participation in any of the above;
- f) conduct any systematic or automated data collection activities (including without limitation scraping, data mining, data extraction and data harvesting) on or in relation to our Website without our express written consent;
- g) collect and store personal information of other Users without their proper authorization;
- h) access or otherwise interact with our Website using any robot, spider or other automated means;
- i) attempt to gain unauthorized access to the Services or any third party accounts by any means, including hacking and password mining.

4.6 You represent and warrant that you do not intend to use the Services for any acts of terrorism, cyber-attacks, cyber-crimes, money-laundering, industrial espionage, or nuclear, chemical or biological weapons proliferation.

5 Suspension or Termination of your Access

5.1 PrivateX may suspend or terminate your right to use our Services, if your use of the Services:

- 5.1.1 is in breach of these Terms;
- 5.1.2 poses a security risk to us and/or our Services;
- 5.1.3 could adversely impact our systems, the Services or other Users;
- 5.1.4 could subject us, our affiliates, or any third party to liability; or
- 5.1.5 could be illegal or fraudulent.

6 Financial Terms

6.1 PrivateX will charge commission fees for the provision of the Services. The detailed information about our commission fees is given on the Website. By using our Services, you agree to the terms and conditions of our commission fees and you agree to pay for our Services.

6.2 We may change our commission fees from time to time. Changes to the commission fees are effective immediately upon posting, and will apply prospectively upon any transactions that take place following the effective date of such updated fees.

- 6.3 By using our Services, you authorize us, or our designated payment processor, to charge or deduct from your wallet account any applicable fees owed in connection with any transaction performed via your PrivateX wallet.

7 Trading Terms

- 7.1 By using our Services, you guarantee that your virtual assets, which you transfer to your PrivateX wallet are not sold, encumbered, not in contention, or under seizure, and that neither exist any rights of third parties to your crypto assets.
- 7.2 When you request PrivateX to deposit or withdraw any Virtual Currency into or from your PrivateX wallet, you authorize PrivateX to execute such transaction via the wallet.
- 7.3 PrivateX may set a minimum transaction amount for each Virtual Currency pair. The minimum transaction amount will be displayed on the Website.
- 7.4 You should make sure that all transaction information is entered correctly as we will process the transaction strictly in accordance with your written instructions.
- 7.5 Once we execute your transaction request, we will not be able to cancel or modify your request. However, in certain extraordinary conditions we may cancel or modify your request as per your written instructions, unless we can no longer control the transaction.
- 7.6 Please keep your account information, including your email address, updated as we may use your email address to communicate with you on any matter. In some cases, we may suspend any transaction until we receive your response on any enquiry.
- 7.7 We will only communicate with you and notify you on any updates through PrivateX media channels or push notifications. We will send you our newsletters only if you subscribed to it. We do not have any access to users account, data or users' funds.
- 7.8 We will take all reasonable efforts in order to complete your transaction immediately, but in some circumstances we may be unable to do so due to technical, security or other reasons, for which we shall not be responsible for.
- 7.9 PrivateX reserves the right to refuse to complete any transaction in the following cases, without limitation:
- if we have reasons to believe that your transaction is fraudulent and/or illegal;
 - if you violate these Terms, our Privacy Policy or any applicable laws or regulations;
 - if we or our authorized third party become aware that you used false documents for identity verification or for other purposes;
 - if your payment method is declined;
 - if you do not have enough funds to complete any transaction;
 - if we are required by law or in response to a subpoena, court order, or other binding government order;
 - if we are required to defend our rights or rights of other users.

8 User Dispute

- 8.1 If you have any problems with any transaction on the Website, or if you have any dispute with another User, you may contact us at hello@privatex.io. We will consider your claim and may take any action to resolve the dispute, if required.

9 User Account

- 9.1 You must register a user account on the Website in order to access and use our Services.
- 9.2 When you create your PrivateX wallet, private and public crypto keys will be generated for your account. The private key is a unique key matching your wallet address. It should be kept securely and can be used by the wallet to authorize transaction to and from your PrivateX wallet. We do not store and do not have any access to your wallet as well as private and public crypto keys. You should be solely responsible for its security. If you lose such information, we will not be able to restore it.
- 9.3 We do not require your email for registration.
- 9.4 The User is obliged to create a strong password and maintain its security. You should restrict access to your account and promptly inform PrivateX of any instances of unauthorized (not allowed by the User) access to the Services through the User's account and/or any breach (alleged breach) of confidentiality.
- 9.5 PrivateX shall not be responsible for any potential loss or damage of information as well as any other consequences appearing as a result of failure by the User to comply with this part of the Terms.
- 9.6 PrivateX shall not be responsible for any potential loss or damage of losing private keys as well as any other consequences appearing as a result of failure to restore access to users account.

10 Proprietary Rights

- 10.1 PrivateX is the sole owner or lawful licensee of all the rights and interests in the Website and Services. You acknowledge and agree that the Website and Services contain proprietary and confidential information that is protected by applicable intellectual property and other worldwide laws. All title, ownership and intellectual property rights in the Website and its content shall remain with PrivateX, our affiliates or licensors of the Website content, as the case may be. All rights not otherwise claimed under the Terms or by PrivateX are hereby reserved.
- 10.2 You further acknowledge and agree that content contained in advertisements or information presented to you through the Services or by advertisers is protected by copyrights, trademarks (whether registered or being under registration), service marks, patents or other proprietary rights and laws. Except as expressly permitted by applicable law or as authorized by PrivateX or the applicable licensor (such as an advertiser), you agree not to modify, rent, lease, loan, sell, distribute, transmit, broadcast, publicly perform or create derivative works based on the Services, such content or the Website, in whole or in part.
- 10.3 We grant you a personal, non-transferable and non-exclusive right and license to use the object code of the Website, provided that you do not (and do not allow any unauthorized third party to) copy, modify, create a derivative work from, reverse engineer, reverse assemble or otherwise attempt to discover any source code, sell, assign, sublicense, grant a security interest in or otherwise transfer any right in the Website. You agree not to modify the Website and its software in any manner or form, nor to use modified versions of the Website and software, including, without limitation, for the purpose of obtaining unauthorized access to the Website and Services. You agree not to access the Services by any means other than through the interface that is provided by PrivateX for use in accessing the Services.
- 10.4 PrivateX may use services of third parties involved in the provision of the Services (e.g., the authentication and verification service providers). You may not violate proprietary rights and use any trademark, service mark or logo of such independent third parties without prior written approval from such parties.

11 User Content

- 11.1 By posting or displaying any information, content or material (“User Content”) on the Website, you grant an irrevocable, perpetual, worldwide, royalty-free, and sub-licensable (through multiple tiers) license to PrivateX to display, transmit, distribute, reproduce, publish, duplicate, adapt, modify, translate, create derivative works, and otherwise use any or all of the User Content in any form, media, or technology now known or not currently known in any manner and for any purpose which may be beneficial to the operation of the Website, the provision of any Services and/or the business of the User. You confirm and warrant to PrivateX that you have all the rights, power and authority necessary to grant the above license.
- 11.2 User Content that violates these Terms will be removed and may result in termination and/or removal of your User account without prior notice. If you become aware of user content that you believe violates these Terms, you may report to us. Please use our contact details given in the Contact Us Section.
- 11.3 Each User represents, warrants and agrees that (a) you shall be solely responsible for obtaining all necessary third party licenses and permissions regarding any User Content that you submit, post or display; (b) any User Content that you submit, post or display does not infringe or violate any of the copyright, patent, trademark, trade name, trade secrets or any other personal or proprietary rights of any third party (“Third Party Rights”); and (c) you have the right and authority to sell, trade, distribute or export or offer to sell, trade, distribute or export the products or services described in the User Content and such sale, trade, distribution or export or offer does not violate any Third Party Rights.
- 11.4 PrivateX reserves the right in its sole discretion to remove any material displayed on the Website which it reasonably believes is unlawful, could subject PrivateX or other Users to liability, violates these Terms or is otherwise found inappropriate in PrivateX’s opinion. PrivateX reserves the right to cooperate fully with governmental authorities, private investigators and/or injured third parties in the investigation of any suspected criminal or civil wrongdoing. Furthermore, PrivateX may disclose the User’s identity and contact information, if requested by a government or law enforcement body, an injured third party, or as a result of a legal action, and PrivateX shall not be liable for damages or results thereof and User agrees not to bring any action or claim against PrivateX for such disclosure.

12 No Warranties and Disclaimer

- 12.1 The User agrees that all access and use of the Website is at his own risk. We cannot guarantee and do not warrant that such content and/or information is error-free, free of viruses, worms, free of harmful, illegal or other inappropriate language.
- 12.2 We do not warrant that the Website will always be accessible and useable. We shall not be liable to the User if the Website is inaccessible or unusable in whole or in part, for any reason. Without prejudice to the generality of the foregoing, we will not be liable to you if the Website is inaccessible or unavailable in whole or in part for any reason beyond our reasonable control or because we are carrying out maintenance, upgrades, developments or the like. Please install and keep up to date virus-checking software for your hardware and software systems. You must ensure that your information technology is compatible with ours and that any hardware, software or communication link you may use is sufficient and appropriate. We shall not be responsible for any risks or liabilities resulting from loss or unauthorized use of your device, password or private key.
- 12.3 The Services contained in the Website are provided “as is”. We cannot ensure that information and materials provided on the Website is accurate, correct, reliable, exhaustive or complete on every subject. The User is solely responsible for use of any reliance on this information.

- 12.4 You agree to indemnify and hold PrivateX and its subsidiaries, affiliates, officers, agents, employees, partners and licensors harmless from any and all claims, damages, losses or liabilities, including reasonable attorneys' fees, whether in an action, in contract, tort (including but not limited to negligence) or otherwise, in any way connected with:
- 12.4.1 your use of the wallet, including connected with your incorrect instructions, forgotten passwords, loss of access, etc.;
 - 12.4.2 any risk associated with blockchain network, including any attacks, hacking or malfunction;
 - 12.4.3 any communication failures, disruptions, errors, or delays you may experience during the use of the Services, howsoever caused.
- 12.5 Each User further agrees that PrivateX is not responsible, and shall have no liability to you or anyone else for any User Content or other material transmitted over the Platform, including fraudulent, untrue, misleading, inaccurate, defamatory, offensive or illicit material and that the risk of damage from such material rests entirely with each User. PrivateX reserves the right, at our own expense, to assume the exclusive defense and control of any matter otherwise subject to indemnification by the User, in which event the User shall cooperate with PrivateX in asserting any available defenses.
- 12.6 Under no circumstances shall PrivateX be held liable for any delay or failure or disruption of the Services delivered through the Platform resulting directly or indirectly from acts of nature, forces or causes beyond our reasonable control, including without limitation, Internet failures, computer, telecommunications or any other equipment failures, electrical power failures, strikes, labour disputes, riots, insurrections, civil disturbances, shortages of labour or materials, disease, pandemic, fires, flood, storms, explosions, Acts of God, war, governmental actions, orders of domestic or foreign courts or tribunals or non-performance of third parties.

13 Indemnity

- 13.1 You agree to indemnify and hold PrivateX and its subsidiaries, affiliates, officers, agents, licensors, employees, partners, licensors or others involved in creating, sponsoring, promoting or otherwise making available the Website, Services and data, harmless from any and all claims, damages, losses or liabilities, including reasonable attorneys' fees and expenses, made by any third party due to or arising out of any action, inaction or omission by you made on the Website or through the use of our Services.

14 Applicable Law and Dispute Resolution

- 14.1 These Terms shall be construed and governed by the laws of Estonia without prejudice to its conflict of laws.
- 14.2 In the event of any dispute arising out of or in connection with these Terms, the parties shall seek to negotiate a resolution within 7 days of such dispute arising. The parties shall act in good faith in order to resolve such dispute by way of negotiations.
- 14.3 If any dispute is not resolved by negotiations within 7 days after the relevant written request has been sent, then such dispute shall be submitted and finally resolved by the Estonian courts.

15 Linked Sites

- 15.1 This Website may contain links to third party web sites ("linked sites"). The linked sites are not under the control of PrivateX and we are not responsible for the content of any linked site. PrivateX makes no representations regarding the content or appropriateness of content on such sites. When you access a linked site from this Website, you leave this Website and you do so at your own risk.

You are responsible for viewing and complying with the terms and conditions posted on the linked site.

16 Miscellaneous Terms

- 16.1 Nothing in these Terms shall be interpreted as agency, partnership, joint venture, mutual activities, employment, franchiser-franchisee or any other relations not directly stated in these Terms.
- 16.2 If any provision of the Terms is held to be invalid or unenforceable, such provision shall be deleted and the remaining provisions shall remain valid and be enforced.
- 16.3 These Terms including Privacy Policy constitute the entire agreement and supersede and extinguish all previous agreements (made in oral or in writing) between the User and PrivateX relating to the subject matter hereof.
- 16.4 PrivateX's failure to enforce any right or failure to act with respect to any breach by you under the Terms will not constitute a waiver of that right nor a waiver of PrivateX's right to act with respect to subsequent or similar breaches.
- 16.5 PrivateX shall have the right to assign its obligations and duties in these Terms to any person or entity. Users cannot assign its obligations and duties in these Terms to any person or entity.
- 16.6 These Terms constitute the entire agreement between you and PrivateX with respect to your use of the Website.

17 Contact Us

To communicate with PrivateX in relation to any matter, please contact our customer support at hello@privatex.io.

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