

VELIC PLATFORM GENERAL TERMS OF USE

Effective date: March 24, 2019

1. GENERAL

- 1.1. These Terms of Use and any terms expressly incorporated herein (“**Terms**”) apply to your access to and use of the website at <https://velic.io>, and all applications (mobile, web-based, or otherwise) that are operated by UNHA AG PTE. LTD. (“**Company Proxy**”) for and on behalf of the company (“**Company**”) which will be set up to operate the website and the applications (the operator will be referred to as “**VELIC**”, “**we**”, “**us**” and “**our**”).
- 1.2. In these Terms, “**Platform**” refers to our applications and websites (including any information, Services, contents, products or features that form part of such applications and websites), that you may be accessing or using. “**You**” and “**your**” refer to any person who (a) has registered for an account on the Platform; and/or (b) accesses or uses the Platform without registering for an account.
- 1.3. The Company will be incorporated at a later date to operate the Platform. Prior to the Company’s incorporation, Company Proxy will be entering into these Terms on behalf of the Company, with the intention that these Terms will be ratified by the Company after its incorporation. You will be notified through the Platform when this occurs. Upon ratification by the Company, Company Proxy shall be released from all obligations under these Terms.
- 1.4. These Terms constitute a binding agreement between you and VELIC. If you do not accept any of these Terms, please do not use the Platform. Your access and/or use of the Platform shall be deemed to be an acceptance of these Terms.
- 1.5. We may offer specific products and services to complement or supplement the product offerings comprised within the Platform. Additional or separate terms and conditions may apply to these products and services, and you will need to accept those terms and conditions to enjoy them. You agree to comply with these additional guidelines, rules and conditions, which are hereby incorporated by reference in their entirety into these Terms.
- 1.6. We may revise these Terms at any time without notice to you. Please review these Terms periodically to ensure that you understand all the terms and conditions that apply to your access to and use of the Platform. Certain capitalized words and phrases used in these Terms are defined in Clause 2.
- 1.7. We may modify or discontinue any information or features that form part of the Platform at any time, without notice to you, and without liability. We may also, in our discretion, cease to operate the Platform at any time, but will give you advance notice of such intention.
- 1.8. These Terms will also apply to any updates or upgrades provided by us that replace and/or supplement any part of the Platform, unless such updates or upgrades are accompanied by separate terms in which case those separate terms shall apply.
- 1.9. If you have any question regarding the use of the Platform, please contact our support team at support@velic.io.

2. DEFINITIONS

- 2.1. The following is a non-exhaustive list of defined words and phrases that are used frequently throughout these Terms.

“**Citizen or Resident**” means an individual who is a citizen or resident of, or a Corporate User that is established, incorporated or domiciled in a particular country, territory, state or other jurisdiction.

“Digital Asset”	means a cryptocurrency, cryptographic token, or other digital right or asset, including, but not limited to, bitcoin and ether.
“Digital Asset Address”	means an alphanumeric identifier that represents a possible destination or source for a Digital Asset transfer.
“External Bank Account”	means an account in your name with a financial institution from or to which you intend to transfer Legal Tender.
“External Wallet”	means an external Digital Asset Address (i) which is beneficially owned by you; (ii) which is under your sole and exclusive control; and (iii) from or to which you intend to transfer Digital Assets, which you may be required to designate before you transfer Digital Assets to or from your VELIC Account.
“Funds”	means Digital Assets and/or Legal Tender, as the context requires.
“Hosted Wallet”	means a Digital Asset wallet in which you can receive, hold and transfer Digital Assets to, in, and from your VELIC Account.
“Legal Tender”	means a currency designated as legal tender in a particular country or jurisdiction, such as U.S. dollars.
“VELIC Account”	means an account approved by VELIC to use the Services.
“Order”	means an instruction entered by you through the Services to execute a Trade.
“Privacy Policy”	means the Privacy Policy and the Cookies Policy made available on the Platform.
“Services”	means the services made available by VELIC through the Platform and any other related services made available to you by VELIC.
“Trade”	means your acquisition or disposition of Digital Assets in exchange for other Digital Assets or Legal Tender through the Services, excluding an acquisition of Digital Assets in an IEO through IEO Market, which is made available on the Platform.
“Trading Rules”	means VELIC’s Trading Rules made available on the Platform.
“VELIC Materials”	means the Platform, Services, and all technology, content and other materials used, displayed or provided in connection with the Platform or the Services.

3. ENJOYMENT OF SERVICES

- 3.1. You may be required to apply and register for a VELIC Account before you are entitled to access and/use certain Services on the Platform.
- 3.2. We reserve the right to charge for Services, and use of features and functionalities within the Platform from time to time. You agree to pay VELIC all fees described in the Trading Rules or otherwise posted on the Platform, as may be updated by VELIC at VELIC’s discretion from time to time, which fees shall be paid from your VELIC Account, or an External Bank Account or External Wallet (as the case may be) in your name and/or beneficially owned by you and under your sole and exclusive control. Unless otherwise noted, any updates to fees will apply

prospectively to any Trades or other transactions that take place following the effective date of such updates. You authorize VELIC to remove Funds from your VELIC Account for any applicable fees owed by you under these Terms.

- 3.3. Administrative and/or third party charges and/or transaction fees (including without limitation fees charged by financial institutions in connection with your transfer of Legal Tender to or from an External Bank Account (if any)) may be incurred arising out of or in connection with your use of certain Services on our Platform. Any such charges and/or fees shall be borne by you.

4. ACCOUNT REGISTRATION

- 4.1. You must create a VELIC Account to use certain Services on the Platform. VELIC may from time to time offer various categories of VELIC Accounts with different eligibility criteria and different features or restrictions. The categories of VELIC Accounts available at any given time will be displayed on the Platform.
- 4.2. To create a VELIC Account or enable certain available features and functions, you will be required to complete the registration procedures specified through the Platform and to provide VELIC with certain information and documentation.
- 4.3. VELIC in its sole discretion may refuse your registration for any reason.

Individual Users

- 4.4. If you are an individual and signing up for a VELIC Account with us, you represent and warrant that:
 - 4.4.1. all registration information provided by you is and will continue at all times to be true, accurate, current and complete to the best of your knowledge and belief;
 - 4.4.2. you are at least 18 years of age and have the requisite mental and legal capacity in accordance with the applicable laws of Singapore to form a binding contract and use the Platform;
 - 4.4.3. you will promptly update changes to your registration details;
 - 4.4.4. you are not listed on the Monetary Authority of Singapore's Lists of Designated Individuals and Entities, as updated from time to time, and
 - 4.4.5. you have not previously been suspended or prohibited from using the Platform. You may only use the Platform and your VELIC Account as principal for your own account and not on behalf of, or for the account of, any third party.

Corporate Users

- 4.5. If you represent a user that is a legal entity (a "**Corporate User**"), then by accepting these Terms you are agreeing to these Terms on such Corporate User's behalf. In these Terms "you" and "yourself" include both you and such Corporate User.
- 4.6. On behalf of yourself and/or the Corporate User, as applicable, you represent and warrant that:
 - 4.6.1. all registration information provided by you is and will continue at all times to be true, accurate, current and complete to the best of your knowledge and belief;
 - 4.6.2. you as an individual are an authorized representative of the Corporate User with the authority to bind the Corporate User to these Terms;
 - 4.6.3. the Corporate User has full power and authority to enter into these Terms;

- 4.6.4. you will promptly update changes to the Corporate User's registration details;
 - 4.6.5. neither you as an individual nor the Corporate User is listed on the Monetary Authority of Singapore's Lists of Designated Individuals and Entities, as updated from time to time; and
 - 4.6.6. neither you as an individual nor the Corporate User has previously been suspended or prohibited from using the Platform.
- 4.7. You may only use the Platform and your VELIC Account as principal for the account of the Corporate User approved by VELIC to use such VELIC Account and not on behalf of, or for the account of, any third party.

Prohibited Locations

- 4.8. You are not permitted to use the Platform if you are located in or are a Citizen or Resident of a Prohibited Location, and you represent and warrant that you are not located in and are not a Citizen or Resident of a Prohibited Location.
- 4.9. For purposes of these Terms, a "**Prohibited Location**" means any state, country, territory or other jurisdiction (1) that is subject to the Monetary Authority of Singapore's Lists of Designated Individuals and Entities, as updated from time to time (2) that is listed on the Financial Action Task Force's list of "high-risk and other monitored jurisdictions", as updated from time to time (3) where your use of the Platform would be illegal or otherwise violate any applicable law, or (4) that VELIC determines in its sole discretion is ineligible for access to and use of the Platform.
- 4.10. VELIC may implement controls to restrict access to the Platform from any Prohibited Location. You must comply with the restrictions in Clauses 4.8, 4.9 and 4.10 notwithstanding the absence of such controls or where VELIC's methods to prevent the use of the Services are not effective or can be bypassed.

Politically Exposed Persons

- 4.11. You must promptly notify us (i) if you are or become a Politically Exposed Person or (ii) if you have a Relative that is or becomes a Politically Exposed Person or (iii) if you are or become a Close Associate of a Politically Exposed Person.
- 4.12. For purposes of these Terms, a "**Politically Exposed Person**" means an individual who is or has been entrusted with a prominent public function, such as a head of state, a head of government, government ministers, senior civil or public servants, senior judicial or military officials, senior executives of state owned corporations, senior political party officials, members of the legislature and senior management of international organizations.
- 4.13. "**Relative**" means a spouse (whether legal or de facto), a parent, a step-parent, a child, a step-child, adopted child, a sibling, or a step-sibling or a parent, a step-parent or a child or a step-child of a spouse (whether legal or de facto).
- 4.14. "Close Associate" means a person who is closely connected, whether socially or professionally to a Politically Exposed Person.
- 4.15. In the event VELIC becomes aware that you or your Relative is or may be a Politically Exposed Person or that you are or may be a Close Associate of a Politically Exposed Person, VELIC may impose additional Screening Procedures (as defined in Clause 4.18), which may require you to provide certain additional information, including but without limitation, information regarding your source of funds and your source of wealth.

Organized Crime and Coercive Activities

- 4.16. You represent and warrant that you are not, and you are not permitted to use the Platform unless you are not, an Organized Crime Affiliate or, directly or through third parties, engaged in

Coercive Activities. If you are a Corporate User, then the representation and warranty, and the prohibition aforementioned applies to you, the Corporate User and its employees, directors, representatives, executive officers, and other individuals with comparable functions.

- 4.17. For purposes of these Terms, “**Organized Crime Affiliate**” means any current or former member of an organized or specialized crime group, extortionist or racketeer group, radical political group, or similar group, or any person or entity that is influenced by, funds, assists, or otherwise has a material relationship with any such member. “**Coercive Activities**” means any activities that employ threats, violence, fraud or other comparable actions for the purposes of coercion, reputational damage or other malicious purposes.

Identity Verification and Transaction Monitoring

- 4.18. VELIC maintains identity verification and transaction monitoring policies to verify the identities of users, to identify and report suspicious transactions, to protect against money-laundering and fraud, and to satisfy other obligations to which VELIC may be subject under applicable anti-money laundering, countering the financing of terrorism, and other related laws and regulations (“**Screening Procedures**”).
- 4.19. For these purposes, when you register for a VELIC Account or at any other time after your VELIC Account is opened and operational, VELIC may require you to provide and/or update certain personal information, including but without limitation your name and any aliases, residential or business address, telephone number, email address, date of birth or date of registration, citizenship or residency, taxpayer identification number, government identification number, photographic proof of your identity including any government-issued ID, and information regarding your External Bank Account and External Wallet. You represent and warrant that all information that you provide to us is and will at all times be accurate, true and complete.
- 4.20. VELIC reserves the right in its sole discretion to deny your access to the Platform or any portion of the Platform, or to set limits on your access to the Services (including your ability to transfer Funds to or from your VELIC Account), until VELIC is satisfied with the results of its Screening Procedures in its sole discretion. You agree that VELIC may suspend or terminate your access to the Platform for any reason, whether or not as a result of any Screening Procedures, and VELIC will have no liability or responsibility for your inability to access the Platform (including your inability to withdraw Digital Assets or execute Trades or other transactions) as a result of such suspension or termination.
- 4.21. We may at any time, and are obliged, if required or in accordance with applicable laws, to check and verify the information that you have provided to us. You agree to cooperate and extend to us any assistance that we may require for such checks and verification. You hereby authorize VELIC, directly or through a third party, to make any inquiries VELIC considers necessary or prudent for purposes of its Screening Procedures. Such inquiries may include, but are not limited to, (1) querying identity information contained in public reports (e.g., your name, address, past addresses, or date of birth), (2) querying account information associated with your External Bank Account (e.g., name or account balance) and (3) querying blockchain transactions associated with your Hosted Wallet and your External Wallet(s).
- 4.22. You further authorize (1) each third party to which such inquiries or requests are directed to fully respond to such inquiries or requests and (2) VELIC, directly or through a third party, to take any action VELIC deems necessary in its sole discretion to comply with applicable legal and regulatory obligations, and with its internal policies, based on the results of such inquiries and reports or other Screening Procedures, including to report suspicious activities and transactions to the applicable regulatory authorities.
- 4.23. VELIC reserves the right to monitor and flag for review all activities and transactions on the Platform in order to promptly identify and highlight any suspicious activity, which includes without limitation, activities that appear to a reasonable person:
- 4.23.1. to be the collection of Funds which may represent the benefits from drug trafficking or

criminal conduct, and which could be used to facilitate criminal activities;

4.23.2. to have been structured in a manner of unusual or unjustified complexity in order to avoid triggering any reporting requirements; and

4.23.3. to be unusual or inconsistent with your risk profile, expected usage pattern or sophistication.

4.24. Notwithstanding any verification that we may conduct pursuant to these Terms, such verification does not constitute any endorsement, guarantee or certification on our part that any registered user on the Platform is safe, trustworthy and/or reliable.

5. USAGE OF VELIC ACCOUNTS

Provision of accurate information

5.1. All information that you provide to VELIC must be complete, true and accurate, and you must update promptly any information you have provided so that it remains complete, true and accurate at all times. You can update your contact information at any time by accessing your account settings on the Platform.

Account Security

5.2. VELIC may establish various security procedures from time to time for the creation and maintenance of a VELIC Account and for use of the Platform. These procedures may include, but are not limited to, the creation of a unique password and the use of enhanced security features (including, for example, two-factor authentication).

5.3. Upon successful registration of your VELIC Account, you, as the account holder:

5.3.1. must maintain the security of your VELIC Account by protecting your login and security credentials from unauthorized access or use, including taking all such security measures specified from time to time on the Platform. It is your responsibility to ensure the security of, and your continuous control over, any device or account that may be associated with enhanced security features;

5.3.2. acknowledge and agree that you are solely and wholly responsible for obtaining and maintaining any hardware, facilities, connections, licenses, permits, database, equipment, external software or any other resources as may be required and/or necessary for the use of the Platform (such as, computer, mobile device, internet connection and telecommunications) and any relevant payment system. We do not and will not bear any liability for any cost, expense, loss or other damage you may suffer directly or indirectly with respect to such hardware, facilities, connections, licenses, permits, database, equipment or external software or any other resources as may be required, in connection with use of the Platform; and

5.3.3. must promptly notify VELIC if you discover or suspect any unauthorized access or use of your VELIC Account or any security breaches related to your VELIC Account.

Responsibility for Account Activities

5.4. You are solely responsible for any and all activities that occur under your VELIC Account. We are entitled to treat all activities that occur under your VELIC Account as having been conducted with your knowledge and express authority. You agree and accept all risks of any authorized or unauthorized access to your VELIC Account. For the avoidance of doubt, in cases where you have allowed any other person to use your VELIC Account or have negligently or otherwise made your account ID and/or password publicly available, you agree that you are fully responsible for:

- 5.4.1. the online conduct of such user;
 - 5.4.2. controlling the user's access to and use of the Platform; and
 - 5.4.3. the consequences of any use or misuse.
- 5.5. You acknowledge and agree that we may access your VELIC Account and its contents as necessary for purposes including but not limited to identifying or resolving technical problems or responding to complaints without prior notice to you.

Number of VELIC Accounts

- 5.6. VELIC may, in its sole discretion, limit the number of VELIC Accounts or Hosted Wallets that you may acquire, hold, or maintain.

6. ACCESS TO THE PLATFORM

- 6.1. The accessibility and operation of the Platform relies on technologies outside our control.
- 6.2. We do not guarantee that the Platform will be:
- 6.2.1. error-free;
 - 6.2.2. continuously available or uninterrupted in operation;
 - 6.2.3. unhackable, uncompromisable and/or free of any data breach (inadvertently or intentionally through interference or interception by third parties); or
 - 6.2.4. free of bugs or other harmful codes and components not specifically mentioned herein.
- 6.3. We do not endorse, and are not associated with any third parties that may be mentioned on the Platform, or products and services offered by such third parties.
- 6.4. We have no obligation to provide any maintenance, support or other services in relation to the Platform, including providing any telephone assistance, documentation, error corrections, updates, upgrades, bug fixes, patches, and/or enhancements. However, if we do provide any updates, upgrade, bug fixes and/or patches, and/or enhancements in respect of the Platform, you shall install them and keep your installation of the Platform updated to the most recent release or version made available by us.
- 6.5. Your access to and/or use of the Platform may also be interrupted, suspended or restricted when we provide any maintenance, support or other services in relation to the Platform.

7. PROPRIETARY RIGHTS

License Grant

- 7.1. Your access and use of VELIC Materials is subject to your compliance with these Terms. Where we provide you with programs and software, you are granted a limited, royalty-free, personal, revocable, non-exclusive, non-transferable, and non-sublicensable license and right to download and use them for your own personal, non-commercial purposes. Our programs and software are licensed, not sold, to you, and you may only use them as permitted by these Terms.

VELIC Materials

- 7.2. The VELIC Materials and its contents (including trademarks, source code, pages, documents and online graphics, audio and video), and all proprietary and intellectual property rights

associated therewith, whether registered or not, are protected by law and owned by or licensed to VELIC. You acknowledge that you have no right, title, interest in and to the VELIC Materials and you agree not to challenge the validity of our ownership of or rights to the VELIC Materials. You shall not reproduce, republish, distribute, copy, imitate, appropriate, display or otherwise exploit any content of the VELIC Materials in any way without our prior written consent, which may be withheld for any or no reason.

Feedback

- 7.3. VELIC will own any feedback, suggestions, ideas, or other information or materials regarding VELIC, the Services, or the Platform that you provide, whether by email, posting through the Services or otherwise ("**Feedback**"). You hereby assign to VELIC all right, title and interest to Feedback together with all associated intellectual property rights. You will not be entitled to, and hereby waive any claim for, acknowledgment or compensation based on any Feedback or any modifications made based on any Feedback.

8. YOUR OBLIGATIONS

- 8.1. You represent, undertake and warrant that you will:
- 8.1.1. provide us with all necessary information as may be required by us in order to provide you with products and Services you need on the Platform;
 - 8.1.2. comply with all applicable laws and regulations with respect to your activities in connection with the Platform; and
 - 8.1.3. comply with all applicable security or encryption standards, rules, procedures and guidelines.

9. USAGE RESTRICTIONS

- 9.1. You will not, and will not permit any other party to:
- 9.1.1. modify, adapt, improve, enhance, alter, translate or create derivative work of the Platform;
 - 9.1.2. use or merge the Platform, or any component or element thereof, with other software, databases or Services not provided or authorized by the Platform;
 - 9.1.3. publish, transmit, post, upload or maintain any content or material that is inaccurate or that violates or infringes the right of a third party, including, without limitation, contractual, moral, or privacy rights;
 - 9.1.4. create a database by systematically downloading and storing the contents of the Platform;
 - 9.1.5. violate, or assist in the violation of, any law, statute, ordinance, or regulation; or pay for, support, or engage in any illegal gambling activities, fraud, money-laundering, terrorist activities or funding of any terrorist activities, tax evasion, or other illegal activities;
 - 9.1.6. engage in activity that could interfere with, disrupt, disadvantage, or inhibit other users from fully enjoying the Platform; use or attempt to use another user's account without authorization; defame, abuse, extort, harass, stalk, threaten or otherwise violate or infringe the legal rights of others; incite, threaten, facilitate, promote, or encourage hate, racial intolerance, or violent acts against others; or post content containing unsolicited promotions, political campaigning, or commercial messages or User Content designed to deceive or trick the user of the Platform;

- 9.1.7. harvest or otherwise collect information about other users or third parties, including without limitation email addresses, without proper consent; or post content containing private information of any third-party including without limitation addresses, phone numbers, email addresses, national identification numbers and credit card numbers;
- 9.1.8. publicize, transmit, post or upload content or communications that are, in VELIC's sole discretion, libelous, defamatory, profane, obscene, pornographic, sexually explicit, indecent, lewd, vulgar, suggestive, harassing, hateful, threatening, offensive, discriminatory, bigoted, abusive, inflammatory, fraudulent, deceptive or otherwise objectionable material, or any other material in violation of any statute, rule or regulation in any jurisdiction to which you are subject;
- 9.1.9. engage in activity that could damage, disable, overburden, or impair the functioning of the Platform in any manner, including, but not limited to, "flooding" of networks, deliberate attempts to overload a service, attempts to "crash" us and taking any action that imposes an unreasonable or disproportionately large load on the Services provided by us or the associated infrastructure;
- 9.1.10. upload files that are corrupted, contain viruses, bugs, malware, virus, trojan worms, logic bombs, or any other harmful similar software, code, component, programs or material which may damage the Platform or cause interference to the Services provided by us;
- 9.1.11. use any robot, spider, site search/retrieval application or other manual or automatic device to retrieve, index, crawler, scraper, or in any way gather the Platform or reproduce or circumvent the navigational structure or presentation of the Platform without our express prior written consent;
- 9.1.12. circumvent, or attempt to circumvent any content filtering techniques VELIC employs or attempt to access any service or area of the Services that you are not authorized to access, including without limitation through the use of a virtual private network, proxy service, or any other third party service, network, or product with the effect of disguising your IP address or location;
- 9.1.13. circumvent, or attempt to circumvent, user authentication or security measures of any Internet or intranet site or any of the accounts of our any other person using the Platform, including but not limited to, accessing data and/or information not intended for you, logging into an account you are not expressly authorized to access or in a manner which is not authorized by us;
- 9.1.14. use any kind of program/script/command/application, or send messages of any kind, designed to, in any manner interfere with any user's terminal session;
- 9.1.15. transfer, sublicense, resell, lease, lend, share, distribute or otherwise permit any third party to use the VELIC Materials or use the VELIC Materials in any service bureau environment;
- 9.1.16. modify or create derivative works of the VELIC Materials, or any portion thereof; decompile, disassemble, reverse engineer or attempt to derive the source code of the VELIC Materials, or decrypt the Platform;
- 9.1.17. display any part of the VELIC Materials in a manner that could reasonably imply an endorsement, relationship or affiliation with or sponsorship between you or a third party and VELIC, other than as expressly permitted in writing by VELIC;
- 9.1.18. use the Platform to send unsolicited commercial advertisements to any party in any situation in which commercial advertisements are unwelcome;
- 9.1.19. design, develop or create any competing product or service; or engage in any

commercial or non-commercial purpose other than their intended purposes determined at VELIC's discretion;

- 9.1.20. store, transfer, or otherwise use pricing or historical pricing or trading data made available through the Platform for any purpose other than your personal non-commercial use, or sell any such data for any purpose, except as expressly permitted in writing by VELIC;
- 9.1.21. engage in any other conduct that is detrimental to VELIC or any third party, or cause injury to, or attempt to harm VELIC or any third party;
- 9.1.22. develop, distribute or sell any software or other functionality capable of launching, being launched from or otherwise integrated with the Platform;
- 9.1.23. remove, alter or obscure any copyright notice or any other proprietary notice that appears on or in the Platform; or
- 9.1.24. engage in any other activities that otherwise violate or cause a violation of, these Terms, the Trading Rules, any other rules or policies posted on the Platform, or any other applicable laws, rules or regulations.

10. USER CONTENTS

- 10.1. In the course of using the Platform, a user may be submitting, uploading, transmitting and/or displaying data (including messages and images), information, materials, commentary, suggestions, Feedback, media and/or any other content ("**User Contents**") that may be accessible by other users.
- 10.2. User Contents (other than personal data, which is governed by our Privacy Policy) are provided on a non-proprietary and non-confidential basis.
- 10.3. In order for us to provide you with the facilities and functionalities offered by the Platform, you hereby grant to us a royalty-free, fully paid-up, sublicensable, transferable, perpetual, irrevocable, non-exclusive, worldwide license to use, reproduce, copy, modify, create derivative works of, display, perform, publish and distribute, in any form, medium or manner, any of your User Contents that you provide to VELIC using the Platform or submit or post to the Platform and that is not Feedback owned by VELIC ("**Your User Contents**").
- 10.4. You shall bear full responsibility for Your User Contents. You represent and warrant that: (1) you own Your User Contents or have the right to grant the rights and licenses specified in these Terms, and (2) Your User Contents and VELIC's use of Your User Contents as licensed herein does not and will not violate, misappropriate, or infringe on the rights of any third party.
- 10.5. We are not responsible for any User Contents. In particular, we are not responsible if any User Contents contain remarks or ratings which you consider to be false, inaccurate, offensive, indecent, defamatory or objectionable in any other way.
- 10.6. VELIC at its discretion may remove any of Your User Contents from the Platform for any reason.
- 10.7. You may contact us to request us to remove any User Contents as provided in Clause 15. This sets out our total responsibility and your full rights in relation to User Contents.

11. INFORMATION AND CONTENTS ON THE PLATFORM

- 11.1. We may provide you with news, information and/or any other content concerning trends, current affairs and/or any other information that we deem to be of interest to you. Such content is provided for your general information only.

- 11.2. The Platform may not cover all information available on a particular issue. Nothing contained on the Platform constitutes professional advice nor is it to be relied on when making any decision. The information or opinions discussed on the Platform may not be suitable for you and you should do your own checks or obtain professional advice relevant to your particular circumstances before relying on the Platform.
- 11.3. While we try to ensure that information posted on the Platform is timely and accurate, sometimes inaccuracies may occur. All information is provided “as is” and without warranty of any kind. No warranty of any kind, implied, express or statutory, including but not limited to the warranties of non-infringement of third party rights, title, merchantability, satisfactory quality and/or fitness for a particular purpose, is given in relation to the Platform and the materials and information within the Platform.

12. THIRD PARTY SERVICES AND MARKETING

- 12.1. The Platform may provide functionalities and Services to allow you to access, use, interface and/or interact with third party products and services. The use of such third-party products and services will be subject to separate terms as agreed between you and such third parties. We are not responsible and disclaim all liability for any act or omission of these third parties, or any dealings between you and these third parties, whether or not such dealings have been facilitated or conducted on or through the Platform.
- 12.2. We may place advertisements such as banners, Java applets and/or such other materials for the purposes of advertising product and/or services (“**Advertisements**”) in different locations on the Platform and at different points during your use of the Platform. These locations and points may change from time to time. You will not be entitled to receive any payment, fee and/or commission in respect of the Advertisements. Nothing in Platform shall be construed as an endorsement of any third party’s products or services.
- 12.3. The Platform allows third parties to market their events and promotional activities to you. Should you wish to participate in such events and promotional activities, such engagement will be subject to separate terms as agreed between you and the relevant third parties. We are not responsible and disclaim all liability for any act or omission of these third parties, or any dealings between you and these third parties, whether or not such dealings have been facilitated or conducted on or through the Platform.

13. LINKS FROM THE PLATFORM TO OTHER APPLICATIONS AND/OR WEBSITES

- 13.1. The Platform may contain hyperlinks which are not maintained by us. Use and/or access to the hyperlinks, hyperlinked applications and/or websites are entirely at your own risk.
- 13.2. All hyperlinks to other applications are provided to you for convenience only. We do not, in any circumstances approve, endorse or accept any responsibility for any hyperlinked applications and/or websites or any hyperlink contained in a hyperlinked application and/or website.

14. LINKS TO THE PLATFORM FROM OTHER APPLICATIONS AND/OR WEBSITES

- 14.1. You may not cache, frame or link to the Platform without our prior written consent, which may be subject to conditions.
- 14.2. We reserve the right to change the URL(s) of the Platform without prior notice to you.

15. REMOVAL OF CONTENTS

- 15.1. We may at any time at our sole discretion, remove any content on Platform (including User Contents) without prior notice, and for any reason including without limitation, contents that

appear to be outdated, or which are in contravention of these Terms. In the event that we remove any content, we shall not be liable whether to you or to any other party for any damage or any other remedy, in law or in equity.

15.2. You may contact us with a request to remove content on the Platform if you have reasonable grounds to believe that the content:

15.2.1. is defamatory, obscene, threatening, malicious, incites hatred or contains any other objectionable material;

15.2.2. infringes intellectual property rights or any other proprietary rights or was posted in breach of confidentiality obligations;

15.2.3. is inaccurate or misleading; or

15.2.4. is illegal.

15.3. You shall provide us with the necessary information and documentation we require for us to assess whether your objections are valid. If we are convinced that your objections are valid, we will take steps to remove the content. You represent and warrant that all information provided in connection with such report shall be true, accurate and complete.

16. SECURITY AND RISKS

16.1. Where appropriate, we use available technology to protect the security of communication made through the Platform. To the maximum extent permitted under applicable laws, we do not accept liability for the security, authenticity, integrity or confidentiality of any transactions and other communications made through the Platform.

16.2. Internet communications may be susceptible to interference or interception by third parties. You acknowledge that there are inherent risks (including risks related to security, authenticity, integrity and confidentiality) in electronic communications, messaging and conducting transactions over electronic networks. We expressly disclaim any liability for such risks, which you agree to assume. We make no warranties that the Platform is free of infection by computer viruses or other unauthorized software.

16.3. You acknowledge that your data may be irretrievably lost or corrupted or temporarily unavailable due to a variety of causes, including without limitation software failures, viruses or other harmful materials, protocol changes by third-party providers, internet outages, force majeure events or other disasters, scheduled or unscheduled maintenance, or other causes either within or outside VELIC's control. You are solely responsible for backing up and maintaining copies of any information you store or transfer through the Services.

17. GENERAL DISCLAIMERS AND LIMITATION OF LIABILITY

17.1. To the maximum extent permitted under applicable law, the Platform, the Services, the VELIC Materials and any product, service or other item provided by or on behalf of VELIC are provided on an "as is" and "as available" basis. We expressly disclaim, and you waive, any and all other warranties of any kind, whether express or implied, including, without limitation, implied warranties of merchantability, fitness for a particular purpose, title or non-infringement or warranties arising from course of performance, course of dealing or usage in trade.

17.2. Without limiting the general nature of Clause 17.1 above, and to the maximum extent permitted under applicable laws, we make no guarantee, representation or warranty:

17.2.1. regarding the timeliness, reliability, accuracy, completeness, accessibility, quality, fitness for a particular purpose, operation or usefulness of any portion of the Platform;

- 17.2.2. regarding the availability or appropriateness of the Platform;
 - 17.2.3. that the Platform or your use of the Platform will not infringe the intellectual property or other proprietary rights of any third party;
 - 17.2.4. that the Platform will not cause any damage to your devices or operating systems;
 - 17.2.5. that historical price data of Digital Assets available through the Services are accurate or complete; or
 - 17.2.6. that requests for transfers of Funds to and from your VELIC Account will be processed within any particular amount of time.
- 17.3. Your use of the Platform is voluntary and at your sole risk. You are solely responsible for:
- 17.3.1. your reliance on the Platform and the information available through the Platform;
 - 17.3.2. any liability, loss or damage that you may incur through use of the Platform; and
 - 17.3.3. all decisions or actions resulting from your use of the Platform and its contents.
- 17.4. We will not be liable for any loss, damage, expense or costs:
- 17.4.1. that you may incur as a result of your using or relying on any data, conclusion, statement, opinion, representation or information on the Platform;
 - 17.4.2. that you may incur as a result of your dealing with a third-party service provider or another user through the Platform;
 - 17.4.3. resulting from any delay in operation or transmission, communication failure, Internet access difficulties or malfunction of equipment or software;
 - 17.4.4. arising out of or in connection with any unauthorized access to your VELIC Account;
 - 17.4.5. in connection with User Contents;
 - 17.4.6. arising out of or in connection with any suspension or termination of your access to the Platform; and/or
 - 17.4.7. the conduct or the views of any person who accesses or uses Platform.
- 17.5. We are not responsible for the underlying technologies that are used or supported on the Platform. You agree to bear all risks associated with these technologies.

Liability Cap

- 17.6. Notwithstanding Clause 17.1 above, if VELIC is held liable for whatever reasons, VELIC, its affiliates and their respective shareholders, members, directors, officers, employees, attorneys, agents, representatives, suppliers or contractors (each, a “**VELIC Party**”) will not be liable for any amount greater than:
- 17.6.1. the amount paid by you to us in relation to your use or access to the Platform in the one (1) year period preceding the incident giving rise to your claim against us; or
 - 17.6.2. S\$100.00 (Singapore Dollars one hundred only), whichever is lower.

The limitation applies to all causes of action in the aggregate including, without limitation, breach of contract, breach of warranty, negligence, strict liability, misrepresentations and other torts. In any jurisdiction in which these limitations of liability are restricted, our liability is limited

to the greatest extent permitted by law.

Disclaimer of Damages

- 17.7. In no event will any VELIC Party be liable for any of the following types of loss or damage arising under or in connection with these Terms, even if such party has been advised of or knew or should have known of the possibility of such loss or damage:
- 17.7.1. loss of profits or loss of expected revenue or gains (including without limitation the loss of anticipated trading profits or any actual or hypothetical trading losses);
 - 17.7.2. loss of or damage to reputation, goodwill, business, opportunities, customers, contracts, interruption of business, or any other loss of revenue or actual or anticipated savings;
 - 17.7.3. loss of use of hardware, software or data or corruption of data (including without limitation losses or damages arising out of or relating to any inaccuracy, defect or omission of Digital Asset price data, any error or delay in the transmission of such data, or any interruption in such data); and
 - 17.7.4. any indirect, special, incidental or consequential damages of any character.

18. INDEMNIFICATION

- 18.1. You agree to defend, indemnify, and hold harmless the VELIC Parties from any claim, demand, lawsuit, action, proceeding, investigation, liability, damage, loss, cost or expense, including without limitation reasonable attorneys' fees, arising out or relating to:
- 18.1.1. your use of, or conduct in connection with, the Platform;
 - 18.1.2. any User Content you provide (including without limitation in relation to any claim that such User Content violates, misappropriates, or infringes on the rights of any third party);
 - 18.1.3. your violation of these Terms;
 - 18.1.4. our reliance on information, data or records provided by you in connection with your use of our Platform;
 - 18.1.5. any dispute between you and a third-party Service provider or another user of the Platform;
 - 18.1.6. the occurrence of any event due to your act, omission or default which compromises the security or integrity of the Platform;
 - 18.1.7. your failure to secure your VELIC Account login and security credentials; or
 - 18.1.8. your violation of any applicable law or the rights (including without limitation intellectual property rights and privacy rights) of any other person or entity.
- 18.2. If you are obligated to indemnify any VELIC Party, VELIC (or, at VELIC's discretion, the applicable VELIC Party) will have the right, in its sole discretion, to control any action or proceeding and to determine whether VELIC wishes to settle, and if so, on what terms.

19. FORCE MAJEURE

- 19.1. VELIC will have no responsibility or liability for any failure or delay in performance of the Platform or any Services, or any loss or damage that you may incur, that is due to any circumstance or event beyond the control of VELIC (a "**Force Majeure Event**"). Force Majeure

Events shall include, but are not limited to flood, extraordinary weather conditions, earthquake, fire, or other act of God, war, insurrection, riot, labor dispute, accident, action of government, communications interruption, power failure, equipment, server, internet, or software malfunction, security breach or cyber attack, criminal acts, market movement, shift, or volatility, or a change in the underlying technology of a particular Digital Asset.

20. CONFIDENTIALITY

- 20.1. You shall, at all times, keep confidential all information provided by us or on our behalf that is marked or is by its nature confidential or proprietary (“**Confidential Information**”). You shall not disclose or permit to be disclosed the Confidential Information to any third party without our prior written consent. These obligations of confidentiality do not apply to information that is publicly available, already in your possession without confidentiality restrictions or required to be disclosed by order of a court or the relevant governmental authorities.

21. PERSONAL DATA AND COOKIES

- 21.1. It is important that you read the Privacy Policy to understand how VELIC collects, uses, and shares your personal data (also referred to as personally identifiable information) and how VELIC makes use of cookies in its provision of the Platform.

22. MONITORING OF USE AND AUDIT

- 22.1. We reserve the right to monitor usage of the Platform by any person and have the sole discretion to refuse access or use by any person at any time without having to give any reason or any prior notice.
- 22.2. You will be asked to account for any unauthorized access. You shall provide us with your fullest cooperation and all necessary support for the conduct of the audits at no cost to us.

23. TECHNICAL REQUIREMENTS

- 23.1. You acknowledge and agree that for the Platform to function, it requires a compatible mobile or computer device with connectivity to the internet. You are solely responsible for obtaining a suitable mobile or computer device, and the necessary connectivity services and/or equipment to access and use the Platform.
- 23.2. You consent to us collecting and using your device’s technical data and associated information. Such technical data do not include personal information and may be used by us to facilitate the provision and improvement of the Platform, software updates, product support and other Services associated with the Platform.

24. SUSPENSION AND TERMINATION

- 24.1. You may request to deactivate your VELIC Account at any time.
- 24.2. VELIC may, at its sole discretion, with or without prior notice and at any time, suspend or terminate your access to all or any portion of the Platform or deactivate or cancel your VELIC Account with immediate effect for any reason.

Effect of Termination

- 24.3. If VELIC discontinues the Platform and/or all of the Services, or terminates your right to access the Platform and/or all of the Services, or if you or VELIC deactivate your VELIC Account:

- 24.3.1. all amounts payable by you to VELIC will immediately become due;
- 24.3.2. VELIC may delete or deactivate your VELIC Account and all related information and files in such account without liability to you; and
- 24.3.3. VELIC may cancel any open Orders or other transaction requests that are pending at the time of discontinuation or termination.

VELIC will use commercially reasonable efforts to provide you with a period of thirty (30) days to remove Funds from your VELIC Account (unless we are prohibited from doing so by applicable laws or regulations or by order of law enforcement or other governmental authority).

Survival

- 24.4. The terms of Clauses 1, 4.18 to 4.22, 7, 17, 18, 20, 21, and 24 through 28, and all other clauses of these Terms so intended to survive after the termination of your access to the Platform and/or Services, shall survive such termination and remain in full force and effect.

25. ELECTRONIC CONSENTS

Consent to Electronic Delivery

- 25.1. You consent to receive electronically all communications, agreements, documents, receipts, notices, and disclosures (collectively, “**Communications**”) that VELIC provides in connection with these Terms, your VELIC Account, the Platform, or any Services. You agree that VELIC may provide these Communications to you by posting them via the Platform, by emailing them to you at the email address you provide, by sending them using a communications application or other messaging service to your account on such application or messaging service, and/or by sending an SMS or text message to a mobile phone number that you provide. Your carrier’s normal messaging, data, and other rates and fees may apply to mobile Communications. You should maintain copies of electronic Communications by printing a paper copy or saving an electronic copy.
- 25.2. You understand and agree that if VELIC sends you a Communication electronically but you do not receive it because your contact information on file is incorrect or out of date, the Communication is blocked or flagged as spam by your service provider, or you are otherwise unable to receive electronic Communications, VELIC will be deemed to have provided the Communication to you. You can update your contact information at any time by accessing your VELIC Account settings.

Withdrawal of Consent

- 25.3. You may withdraw your consent to receive Communications electronically by contacting us at support@velic.io. If you decline or withdraw consent to receive electronic Communications, VELIC reserves the right to suspend or terminate your use of the Platform immediately or charge you additional fees for paper copies of Communications.

26. DISPUTE RESOLUTION

- 26.1. You shall cooperate in good faith to resolve any and all disputes, claims, controversies or differences arising out of or in any way relating to these Terms (“**Dispute**”). If we are unable to resolve such Dispute within ninety (90) days, such Dispute shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre (“**SIAC**”) in accordance with the arbitration rules of the SIAC for the time being in force, which rules are deemed to be incorporated by reference hereto. The seat of the arbitration shall be Singapore. The tribunal shall consist of one (1) arbitrator. The language of the arbitration shall be in English. The Parties further agree that following the commencement of arbitration, they will attempt in good faith to resolve the Dispute through mediation at the Singapore International Mediation Centre (“**SIMC**”), in accordance with the SIAC-SIMC Arb-Med-Arb protocol for the time being

in force. Any settlement reached in the course of the mediation shall be referred to the arbitral tribunal appointed by SIAC and may be made a consent award on agreed terms. You agree to participate in the mediation in good faith and undertake to abide by the terms of any settlement reached. This arbitration agreement shall be governed by Singapore law.

- 26.2. You submit to the non-exclusive jurisdiction of the courts of Singapore to support and assist the arbitration process pursuant to Clause 26.1 of these Terms, including if necessary the grant of interlocutory relief pending the outcome of that process.

27. GOVERNING LAW; LANGUAGE

Governing Law

- 27.1. The interpretation and enforcement of these Terms, and any dispute related to these Terms or the Platform, will be governed by and construed and enforced in accordance with the laws of Singapore, without regard to conflict of law rules or principles (whether of Singapore or any other jurisdiction) that would cause the application of the laws of any other jurisdiction.

Governing Language

- 27.2. The governing language of these Terms is English. Any other language translation, if provided, is provided for convenience only.

28. MISCELLANEOUS

Remedies

- 28.1. VELIC may delete information transmitted by you, suspend or cancel your VELIC Account, or confiscate Digital Assets owned by you, without any prior notice to you, if VELIC determines any such action is reasonably necessary to remedy or mitigate a violation of these Terms by you. VELIC will not be responsible or liable for any loss or damage you incur as a result of an action taken by VELIC pursuant to this Clause 28.1.
- 28.2. Each of VELIC's rights and remedies set forth in these Terms is in addition to, and not in lieu of, any other rights or remedies available to VELIC under these Terms, under statute, at law, or in equity.

Exclusion of third parties' rights

- 28.3. Other than the VELIC Parties, a person who is not a party to these Terms shall have no right under the Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce these Terms.

Non-waiver

- 28.4. VELIC's failure or delay in exercising any right, power, or privilege under these Terms is not a waiver of such right, power or privilege.

Severability

- 28.5. If any provision of these Terms is held invalid or unenforceable, that provision shall be enforced to the maximum extent possible, and the other provisions contained herein will remain in full force and effect.

Assignment

- 28.6. You may not assign, novate or transfer any of your rights or obligations under these Terms without prior written consent from VELIC, including by operation of law or in connection with any change of control. VELIC may assign, novate or transfer any or all of its rights or obligations

under these Terms, in whole or in part, without notice or obtaining your consent or approval.

Headings

- 28.7. Headings of Clauses are for convenience only and are not intended to be used to limit or construe such Clauses.

Entire Agreement; Order of Precedence

- 28.8. These Terms contain the entire agreement, and supersede all prior and contemporaneous understandings, between VELIC and you regarding the Services. If there is a conflict between these Terms and any other agreement you may have with VELIC, these Terms will govern unless the other agreement specifically identifies these Terms and declares that the other agreement supersedes these Terms.