

VNX PLATFORM GENERAL TERMS

Last updated: December 4, 2019

These General Terms of Use of VNX Platform (the “**General Terms**”) constitute a contract between you and VNX S.A., a public limited liability company, organized under the laws of the Grand Duchy of Luxembourg with the company number, registered with the Luxembourg Trade and Companies Register under number B228646 (“**VNX**”, “**we**”, or “**our**”) that becomes effective upon creation of your User Account on the VNX Platform.

Users of VNX Platform (“**Investors**” or “**you**”), upon acceptance of the General Terms and fulfillment of other conditions, as provided below, may purchase VNX Utility Tokens and/or Digital Claim Receipts on the VNX Platform. Future functionality of VNX Platform also includes launch of VNX Marketplace, which is expected to enable Investors to trade the Digital Claim Receipts in accordance with and subject to VNX Marketplace terms and conditions.

Any of your actions to purchase, sell or otherwise transact with VNX Utility Tokens and/or Digital Claim Receipts or to otherwise interact with the VNX Platform and/or use the Services are also subject to certain other agreements, policies, terms or regulations, which you may choose to agree to be bound by, e.g. Subscription Agreement regarding specific issue of DCRs that you will need to accept in order to make a Bid.

The General Terms will continue to apply to you in case you accept and agree to other agreements and regulations at the VNX Platform, in case of conflict, such agreements or regulations accepted by you may take precedence over the General Terms, in each case, as may be specifically stated therein.

By submitting an application for registration on the VNX Platform through the Website, accessing the VNX Platform or using our Services, you agree that you have read, understood, and unconditionally accepted the terms and conditions set out below.

The General Terms may be unilaterally updated and/or amended by VNX at its sole discretion without prior notice to you, by posting a revised version of the General Terms on VNX Website.

If you do not agree to the amendments, you should stop using the VNX Services, notify us and we will procure closure of your User Account as set out below.

1 Definitions

Unless otherwise expressly set out herein, the following terms shall have the following meanings:

API – means an application programming interface, a set of functions and procedures that allow the creation of applications which access the Services or data on the VNX Platform.

Bid – means Investor’s offer to buy DCRs on the VNX Platform.

Bidding Closing – as defined in section 3 below.

Bidding Process – means the process of the Bids submission as described in section 3 below.

Bitcoin - means Cryptocurrency further described at <http://bitcoin.org>.

Bottom Price - means the minimum price of the Offering which shall be set out in the Bidding Process announcement to Liquidity Providers, who expressed interest to participate in the Bidding Process.

Cryptocurrency – means blockchain-based assets or rights, or other similar digital representations of rights or assets, including Bitcoin, Ether, etc.

Digital Claim Receipt (DCR) – means a digital asset (token issued and recorded on Ethereum blockchain) representing claim of its holder over certain assets that may include an investment portfolio of a venture capital fund, limited partner's interest in a venture capital fund, a share in a start-up company, etc.

Based on the type of underlying asset and transaction structure, tokens may be issued in the form of Limited Partner Digital Claim Receipt or Share Digital Claim Receipt or in other applicable form. For the purpose of the General Terms the generic term DCR shall cover all such DCR forms.

Ether - is a token whose blockchain is generated by the Ethereum platform.

EUR – means the lawful currency of the European Union.

Fiat Currency – money declared by a government to be legal tender (e.g. EUR, etc.).

Inventory Provider (or Issuer) – means a person who is willing to tokenize assets (depending on a transaction structure it may be VC fund, limited partner of VC fund, startup accelerator, owner of a start-up company and other types of asset holders).

General Terms – means these General Terms of Use of VNX Platform, as they may be changed, amended, or updated from time to time.

Liquidity Provider / Investor – means investors (both institutional and retail investors) which are buying (including participating in the Offering), holding and selling VNX Utility Tokens and/or DCRs on the VNX Platform.

Offering – means an offering of DCRs on the VNX Platform details of which shall be described in the information memorandum which will be available in the User Account for each specific Offering.

Prohibited Use - has the meaning set out in Clause 4.10 of the General Terms.

Services – means the services, functions, and/or features offered by VNX on the VNX Platform.

Strike Price – means the highest price at which the DCRs offered may be sold to Investors, based on Bids that have not been withdrawn or rejected at the time of the Bidding Closing.

User Account – means a user account of Investor on the VNX Platform.

"you" or "your" means the Investor.

VNX – means VNX S.A., a public limited liability company, organized under the laws of the Grand Duchy of Luxembourg.

VNX Marketplace – means functional part of VNX Platform enabling Investors to trade the Digital Claim Receipts in accordance with and subject to VNX Marketplace terms and conditions.

VNX Platform – means invest.vnx.io - an ecosystem developed by VNX and supporting the issuance, offering and custody of DCRs, as well as utilization of VNX Utility Tokens.

VNX Utility Token – means token issued by VNX to enable the operation of the VNX Platform and provide Investors with the right to access the Services on the VNX Platform and pay VNX Service fees.

Website – means the Internet website www.vnx.io with all related sub-domains.

2 Access to VNX Services

2.1. **Eligibility.** To be eligible to access and use the VNX Services, you must: (a) have full legal capacity to enter into a contract (including the General Terms); (b) be at least 18 years old (if you are an individual). The eligibility and criteria to access VNX Services also depend on the country of your residence. You will be notified of any restrictions during the User Account opening process.

2.2. VNX Services. Your VNX User Account allows access to the following VNX Services:

- access to VNX Platform;
- deposit and withdraw funds (both Cryptocurrencies and Fiat currencies)*;
- access to the DCR Offerings (review the informational and marketing materials, participate in such Offerings and submit your Bid (subject to your acceptance of agreements and regulations governing the relevant Offering));
- convert Cryptocurrencies and/or acceptable Fiat Currencies into Bidding Process currency for the purpose of Bid submission (including, through external service providers)*;
- purchase VNX Utility Tokens*;
- deposit and withdraw VNX Utility Tokens;
- buy and sell (trade)* Digital Claim Receipts using Crypto and Fiat currencies (subject to VNX Marketplace terms and conditions);
- store your Digital Claim Receipts and VNX Utility Tokens;
- other Services that might be available on VNX Platform.

**some functionalities are subject to availability on the VNX Platform from time to time;*

2.3. Registration of User Account. To get access to VNX Services, you shall register on the VNX Platform and fill out and submit the User Account application on the Website. VNX may, in its sole discretion, reject your User Account application.

VNX Platform allows to open personal (for individuals) and business User Account (for legal entities and/or unincorporated organizations (“**Organization**”)). You may hold no more than one personal User Account or one business User Account.

By applying for the business User Account, you confirm that you will not use the business User Account for personal, family, or household purposes.

By applying for the User Account you represent and warrant that you act in your own name and not on behalf of, or for the benefit of a third party, unless you apply for the User Account for and under instructions of the Organization which is your employer and/or which has duly authorized you to act as its legal representative for the User Account opening in its name and on its behalf on the basis of a legally binding agreement and/or a power of attorney, otherwise the new User Account must be in your own name only.

If you are using the Services on behalf of Organization, you represent and warrant that (i) you are duly authorized to represent and bind such Organization by the General Terms and by any transactions which you enter into on VNX Platform on behalf of such Organization and by rights and liabilities arising out of or in connection therewith, and (ii) the Organization expressly and irrevocably agrees to be bound by and be liable for actions of its representative on VNX Platform including without limitation rights and liabilities arising out of or in connection therewith.

2.4. Identity Verification. To register the User Account, you are required to provide certain personal or corporate (as applicable) information as set out in the User Account application form and/or other document governing our relations.

If you act as representative of Organization, you are required to provide information on (i) such Organization, (ii) individual duly authorized to represent such Organization on VNX Platform and (iii) the relevant authorization document.

2.5. Correctness of information. In submitting personal or corporate information as required, you confirm that the information is true, accurate, not misleading, authentic and up-to-date, and you agree to update the information you provide to us. You hereby authorize us to, directly or through third parties (including subcontractors) perform identity verification checks, fraud protection checks, obtain relevant information from public or private data bases, and perform other actions necessary for verification of the information provided by you. You further authorize any and all third parties to whom we may submit such inquiries or requests to respond to such our inquiries or requests in a timely manner.

2.6 VNX Utility Token Purchase. You can purchase the VNX Utility Tokens required for participation in the Bidding Process through the Website or on the relevant crypto exchange, where VNX Utility Tokens are traded. If you choose to purchase the VNX Utility Tokens through the Website VNX at its sole discretion may either execute the request through sale and delivery of the VNX Utility Tokens from its own reserve at the fixed price equal to the nominal value (EUR 0.25) per each VNX Utility Token or purchase VNX Utility Tokens on a third-party crypto-exchange where VNX Utility Tokens are traded at the price available at the moment of execution of your instruction, but within the upper limit of the price indicated by you in your instruction. In case of submission of the request to purchase the VNX Utility Tokens you:

- confirm that you have the relevant EUR balance (or equivalent in other currency) on your User Account on the VNX Platform, sufficient to purchase the relevant number of the VNX Utility Tokens and, if the transaction is performed via third party crypto-exchange, at the upper threshold price as you set out in the VNX Utility Token purchase request;
- instruct VNX to withdraw the relevant amount of EUR or equivalent in other currency from your User Account and transfer it to the relevant VNX account to purchase the VNX Utility Tokens for you;
in case of purchase on a crypto currency exchange:
- appoint VNX to be your agent in the VNX Utility Token purchase for you at your expense;
- instruct VNX to purchase for you the number of the VNX Utility Tokens as you set out in your request on a crypto exchange;
- authorize VNX to choose the crypto exchange for the purchase of the VNX Utility Tokens based on the best execution principle (taking into account price, costs and other applicable factors);
- instruct VNX to purchase the VNX Utility Tokens for you at the price available on the crypto exchange at the time of the purchase but which shall not exceed the threshold purchase price (upper level) indicated by you in the request;
- instruct VNX to fulfil your request within 24 hours from the request submission date (requests are accepted within normal business hours on normal business days and subject to normal operation of the relevant crypto exchanges and normally are executed within 2 hours from the receipt of the request during the VNX business hours);
- agree that your request shall be automatically cancelled upon expiration of the 24 hours period from the request submission date if due to price fluctuations on the relevant crypto exchange it is impossible to fulfil your request at the price which shall not exceed the threshold purchase price indicated by you in the request and within the time period;
- instruct VNX to credit the VNX Utility Tokens balance to your User Account on the VNX Platform with the number of the VNX Utility Tokens purchased at your request;
- instruct VNX to credit the EUR balance to your User Account on the VNX Platform with amount of EUR not used for the VNX Utility Token purchase (if any) less applicable agency fee.

3 Bidding Process

Below is a high-level outline of the Bidding Process on the VNX Platform which in more detail will be set out in the relevant offering memorandum for each specific offering. Please note that the Bidding Process may vary depending on a specific Offering (e.g. it may be auction-based or fixed price).

1. **Offering announcement:** We will publish announcement of an Offering on our Website and invite Investors to review the Offering documents in their User Accounts.
2. **Qualification Process:** We will put on the VNX Platform the Bidding Process announcement which inter alia will contain: (a) the volume (quantity) of DCRs offered; (b) the Bottom Price per DCR (in case of auction-based Offering) or a fixed price per DCR; (c) the number of VNX Utility Tokens required for participation in the Bidding Process; (d) the Bids submission period. Prior to the Bid submission Investors should obtain an Investor ID (automatically assigned electronically on the VNX Platform). Once obtained the Investor ID may be used for Bids submission in other Bidding Processes. You should meet the following requirements to be admitted to the Bidding Process:
 - hold valid User Account on VNX Platform and comply with applicable KYC/AML requirements as set out below:
 - i. in the event that an Investor shall subscribe for DCRs for an amount of up to Euro 14.999, such Investor shall comply with applicable KYC/AML requirements which the VNX Platform shall require;
 - ii. in the event that an Investor shall subscribe for DCRs for an amount as from Euro 15.000, such Investor hereby undertakes to comply in full with all KYC/AML requirements of the Issuer and acknowledges and agrees that the Issuer will only accept payment of the moneys that correspondent to the DCRs that the Investor shall subscribe for once the KYC/AML requirements of the Issuer are fully satisfied.
 - read and accept the relevant Offering Information Memorandum, as well as read and accede to Subscription Agreement and other transactional documents as applicable;
 - acknowledge that the Offering price is expected to be set at the Strike Price (in case of the auction-based Offering) or the fixed price (in case of the fixed price Offering – the “**Fixed Price Offering**”);
 - hold on your User Account the relevant amount of the VNX Utility Tokens sufficient to cover the fees as described in the offering documentation but no less than 400 VNX Utility Tokens;
 - hold on your User Account the relevant currency nominated for the Bidding Process in the amount sufficient to cover the full amount of your Bid value.

Upon completion of the Qualification Process VNX Platform will generate a unique wallet address for each Investor, but this address will be used only inside the VNX Platform in order to track Investor's holdings in DCRs and VNX Utility Tokens on the Ethereum blockchain.

3. **Conversion Services:** If you hold funds in your User Account in Cryptocurrency or in Fiat Currency other than the Bidding Process currency, upon your request for the Bid submission purpose we may provide conversion services (the “**Conversion Services**”) to you and will instruct our partner bank or our partner Cryptocurrency Conversion Services provider (e.g.

crypto exchange) or other conversion services provider to convert Fiat Currency or Cryptocurrency into the Bidding Process currency.

To request the Conversion Services for the Bid submission you should submit an irrevocable Conversion Services request through VNX Platform in accordance with clause 4.9 hereof.

Upon completion of conversion, balance in your User Account will be credited with the amount of the Bidding Process currency received as a result of the Conversion Services less conversion related costs. The funds will be deemed to be deposited for the Bid submission purpose when the relevant funds are shown in your User Account.

4. The Bidding Process: Upon commencement of the Bidding Process and subject to your admission to the Bidding Process, you may submit your Bid. The Bid should contain the following information:
 - a. number of DCRs to be acquired;
 - b. the maximum purchase price per DCR in the Bidding Process currency (in case of auction-based Offering) or the fixed price in the Bidding Process currency (in case of the Fixed Price Offering).

In the auction-based Offering the Bids will be registered and ranked from the highest price to the lowest price. In the Fixed Price Offering the date and time of Bid receipt will be registered.

We may reject Bids that have the potential to manipulate or disrupt the Bidding Process. These Bids include Bids that we in our sole discretion believe do not reflect the number of DCRs that you actually intend to purchase, or a series of Bids that we consider disruptive to the Bidding Process.

5. Auction Price Determination Procedure: We anticipate that the Bidding Process will reveal the DCR Strike Price. The Strike Price is the highest price at which the DCRs may be sold to Investors, based on the Bids that have not been withdrawn or rejected at the time of the Bidding Closing (the “**Strike Price**”).

We will determine the Strike Price upon the Bidding Closing. The Strike Price is equal to the Bidding clearing price. However, we have discretion to set the Strike Price below the Bidding clearing price but at or above the Bottom Price indicated in the Bidding announcement. We will issue a press release on the VNX Platform to announce the Strike Price. The Strike Price will also be included in the notice of acceptance that will be sent to Investors who have submitted the Successful Bids (the “**Successful Bidders**”).

6. The Allocation Principles: The Successful Bidders will receive an allocation of DCRs in the Offering. The DCRs will be sold depending on the price determination procedure of the Offering either at the Strike Price or at the fixed price.

In the Fixed Price Offering:

The Successful Bidders will receive an allocation of the DCRs that are equal to the number of DCRs set out in the relevant Successful Bids. In case of oversubscription the Bids will be satisfied on the “First Come – First Served” basis.

In the auction-based Offering:

If the Strike Price is equal to the Bidding clearing price, the Successful Bidders will get the DCR allocations that are equal or nearly equal to the number of DCRs set out in the relevant Successful Bid. Therefore, you should avoid submitting a Bid that does not accurately represent the number of DCRs that you intend to purchase.

In case of oversubscription (number of DCRs requested for sale in the Successful Bids exceeds the number of DCRs offered for sale) the DCRs will be allocated to the Successful Bidders on the pro rata basis based on the following rules:

- the pro rata allocation percentage will be determined by dividing the number of DCRs offered by the number of DCRs requested in the Successful Bids;
- each Successful Bidder will be allocated a number of DCRs equal to the pro rata allocation percentage multiplied by the number of DCRs indicated in the relevant Successful Bid, rounded to the nearest whole number of DCRs;
- if after the proportional allocation of the DCRs there will remain unallocated certain amount of the DCRs that appeared as a result of rounding up to the nearest whole number of the DCRs as set out above, such DCRs will be allocated between the Successful Bidders by adding 1 DCR to each Successful Bidder consecutively according to the date and time of the Bid submission (from earliest to latest) until all such DCRs are allocated.

7. Bidding Closing Procedure: We can close the Bidding Process at any time by changing the date of the Bidding Closing (the “**Bidding Closing Date**”) date set out in the Bidding Process announcement and publishing the relevant notice on the VNX Platform. You will be able to withdraw and/or submit new Bid until the Bidding Closing Date.

Unless closed earlier the Bidding Process will close on the Bidding Closing Date set out in the Bidding Process Announcement.

In the auction-based Offering Bids which are equal to or exceed the Strike Price and in case of the Fixed Price Offering the Bids which are equal to the fixed price will be successful (the “**Successful Bids**”) and the Bidding Process will be closed (the “**Bidding Closing**”). In case of oversubscription in the Fixed Price Offering the Bids will be accepted on the “First Come – First Served” basis.

Investors who have submitted the Successful Bids will be declared as the Successful Bidders. The Bidding results will be set out in the Bidding Results Minutes uploaded on the VNX Platform shortly after the Bidding Closing Date. The investors are strongly encouraged to carefully review the Bidding Results Minutes through the user account on the VNX Platform.

Once the Bidding Results Minutes has been uploaded on the VNX Platform, each Successful Bidder will be under obligation to complete the transaction (i.e. to purchase the DCRs allocated to such investor) regardless of whether or not the investor has reviewed the Bidding Results Minutes.

Shortly after the Bidding Closing Date, the DCRs will be allocated to the Successful Bidders (the “**DCR Holders**”) as set out above and the funds deposited with VNX by the Successful Bidders will be withdrawn for payment of the consideration under the Assignment Agreement.

If the Strike Price is below the Bottom Price set out in the Bidding Process Announcement the DCR Issuer may declare the Offering cancelled and upon request repay the deposited amounts to investor. Alternatively, if because of insufficient number of submitted bids the Strike Price goes below the Bottom Price, the DCR Issuer may adjust downwards the number of DCRs to be issued and the total value of the Offering to keep up the Strike Price at the level of the Bottom Price and proceed with the Offering.

Obligations of the Issuer: Shortly after the Bidding Closing Date (assuming the Bidding was successful), DCR Issuer undertakes to procure:

- (i) Strike Price determination and determination of the Successful Bids;

- (ii) Allocation (but not issuance) of the DCRs to the Successful Bidders on the basis of their Successful Bids in accordance with the above-mentioned allocation principles;
- (iii) prepayment of the consideration to the Inventory Provider under the Assignment Agreement.

Promptly, upon completion of the relevant transactions in the context of the deal and receipt of title to the relevant underlying asset, the DCR Issuer undertakes to procure:

- (i) issuance of the number of DCRs as indicated in the relevant Bidding Process Announcement at the Strike Price;
- (ii) the DCRs registration in the name of the relevant DCR Holders in the Register held through the DCR Ledger as set out below.

Investors should acknowledge and accept the relevant risks that there will be a time gap of up to twenty (20) Business Days between the Bidding Closing Date and the date of issuance and delivery of the DCRs to investors. Associated risks however shall be mitigated by the undertaking of the DCR Issuer to repay the prepaid Strike Price without any interest to investors if for any reason the DCR Issuer fails to timely issue and deliver the DCRs unless any time extension is granted by investors.

- 8. Recording DCR on Blockchain: We will procure that the issued and allocated to Successful Bidders DCRs are recorded in the maintained by us register (the “**Register**”). We will act as the DCR registrar. The DCRs will not be held through traditional clearing system but will be held through the VNX Platform which includes a blockchain-based digital custody module (the “**DCR Ledger**”) which we will use for keeping the Register. Transactions with DCRs, including their issuance, transfer and redemption, will be recorded in the DCR Ledger. There will be a separate DCRs smart token contract for each DCR issue, with all smart contracts recorded on public Ethereum blockchain network.

Upon validation of a transaction it will be recorded on the DCR Ledger and we will update the Register accordingly.

- 9. Distribution of proceeds: upon receipt of proceeds from the underlying assets we, acting in capacity of the payment agent for the Issuer, will procure payment of such proceeds to the DCR Holders proportionally to a number of DCRs held.

4 Use of VNX Platform and Restrictions

4.1. **User Account**. By submitting your User Account application, you undertake to act in your own name being the owner of your User Account. You may not act on behalf of a third party, unless we expressly authorize you to do so. You may not sell, lease, furnish or otherwise permit or provide access to your User Account to any other person that is not your employee or agent. You accept full liability for damages arising out of or in connection with your employee’s or agent’s use of your User Account, whether such use is directly through VNX Platform or by other means, such as those facilitated through API calls, and/or applications which you may authorize. You acknowledge and agree that you are liable for any and all actions of your representatives on VNX Platform, including without limitation use and/or loss of identifiers, passwords, and security codes associated with your User Account.

4.2. Suspension and Cancellation. We may suspend your User Account in accordance with the User Account suspension and termination provisions set out below herein. Suspension or termination of your User Account shall not affect the payment of fees or other amounts you owe us. If your User Account is suspended or terminated, we will immediately cancel your Bids in active Bidding Processes, block all withdrawals and restrict Bid submission from your User Account. In case of suspension your User Account may be reactivated upon resolution of an issue which has triggered your User Account suspension.

4.3. No Warranty. We do not warrant or represent that VNX Platform, User Accounts, APIs, and related services, will be available without interruption. Although we will strive to provide you with continuous operations, we do not guarantee continuous access or that there will be no delays, failures, errors, omissions or loss of transmitted information, nor do we guarantee that any Bid or other instruction will be executed, accepted or recorded. In the event of a significant system outage, we reserve the right to cancel any Offering/Bid and/or suspend our activity indefinitely.

4.4. No Investment Advice or Brokerage. For the avoidance of doubt, we do not provide financial, investment, tax, legal or other professional advice. You should consult your legal, tax or other professional advisor regarding your specific matter.

4.5. Debts. In the event that there are outstanding fees, charges or other amounts owed to us, including without limitation those related to your User Account, we reserve the right to debit your User Account accordingly and withdraw funds from your User Account and/or suspend your access to the Services.

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

4.7. Website Accuracy. Although we intend to provide accurate and timely information on the Website, the Website may not always be entirely accurate, complete or current and may also include inaccuracies or errors. Information on the Website may be changed or updated from time to time without notice, including without limitation information regarding our policies, products and services. Accordingly, you should verify all information before relying on it. Your decisions including those which are made based on information contained on the Website, are your sole responsibility and we do not accept any liability for your decisions. Links to third-party materials (including without limitation websites) may be provided for convenience but are not controlled by us. You acknowledge and agree that we are not responsible for any aspect of information, content, or services contained in third-party materials or third party sites accessible or linked to the Website.

4.8. Third-Party Applications. If, to the extent permitted by VNX from time to time, you allow a third party to log into your User Account, either through the third party's product or service or through the VNX Platform, you acknowledge that allowing a third party to take specific actions on your behalf does not relieve you from liability hereunder. You remain liable for all third-party actions/inaction arising out of or in connection with allowing a third party to access your User Account. You shall indemnify and hold harmless VNX including without limitation its employees,

officers, directors, advisers from, any liability arising out of or in connection with allowing a third party to access your User Account.

4.9. Authorization to execute Cryptocurrency / Fiat Currency conversion. Once you submit the Conversion Services request you authorize VNX to procure the relevant exchange of Fiat Currency or Cryptocurrency into the Bidding Process currency on your behalf, deducting applicable commission and transferring the respective amount of the Bidding Process currency to VNX account.

You agree, that where a currency conversion is required, it will be completed at the transaction exchange rate set for the relevant currency exchange established by a bank, other financial institutions, or crypto exchanges who perform the conversion services at the time the conversion within the threshold exchange rate indicated by you in the request in accordance with their policies and rules, and you agree and authorize us to the currency conversion on the basis of the transaction exchange rate established by them. The transaction exchange rate applicable to your conversion may be applied immediately and without notice to you.

Currency conversion services are offered by external providers, and not by VNX, VNX has no liability to you for that currency conversion. You indemnify and agree to hold VNX harmless with regard to damages and/or losses which you may suffer as a result of the Conversion Services procured by VNX.

If you withdraw funds from VNX Platform by transferring them to your bank account or crypto wallets in currencies other than the original currency held in your User Account at VNX Platform your instruction will be executed in accordance with the provisions set out this clause.

You are responsible for all risks associated with operations in multiple currencies (including, without limitation, the risk that the value may fluctuate as exchange rates change, which over time may result in a significant decrease in the value of your funds). You agree that you will not attempt to use multiple currencies for speculative trading on VNX Platform.

You acknowledge and agree that deposit and withdrawal transaction in Fiat Currency may be delayed due to bank verifications and checks, for a period up to one (1) month. Similarly, and due to the inherent nature of the Cryptocurrency networks, you acknowledge and agree that depositing and withdrawing Cryptocurrencies into/from your User Account may take between one (1) hour and twenty-four (24) hours, barring unforeseen or unavoidable network issues.

4.10. Prohibited Use. In connection with your use of the Services you agree, warrant and represent you will not engage in any Prohibited Use activities listed below. We reserve the right at all times to monitor, review, retain and/or disclose any information as necessary in accordance with applicable law, regulation, sanctions programs, legal process or governmental request. We reserve the right to cancel and/or suspend your User Account and/or block transactions and/or freeze funds immediately and without notice if we determine, in our sole discretion, that your User Account is associated with a Prohibited Use.

The following activities constitute the Prohibited Use, and accordingly you are not allowed to:

- a. use the VNX Platform or any of the Services to disguise the proceeds of, or to further, any breach of applicable laws or regulations, or to deal in any illegally obtained Cryptocurrency or Fiat Currency funds, or proceeds;
- b. trade or use the Services, with anything other than Cryptocurrency and Fiat Currency funds that have been lawfully obtained and owned by you;

- c. use the VNX Platform or the Services to circumvent export controls or applicable sanctions;
- d. use the VNX Platform or the Services to interfere with or subvert the rights or obligations of Investor or a third party;
- e. transact using inaccurate information presented on the Website or take advantage of any technical glitch, malfunction, failure, delay, default, or security breach;
- f. use the VNX Platform or any of the Services to engage in conduct that is detrimental to VNX or Investor or a third party;
- g. provide counterfeited, incorrect, misleading, false, incomplete, inaccurate, outdated information and/or data;
- h. reverse-engineer, decompile, or disassemble any software run by VNX;
- i. attempt to harm VNX through access to the VNX Platform or any of the Services, or,
- j. breach the General Terms and/or other policies, rules, agreements and regulations governing our relationship.

4.11. Anti-Money Laundering and Counter-Terrorist Financing. We are committed to provide you with safe, compliant, and reliable Services. Accordingly, we conduct a comprehensive and thorough Investor due diligence and ongoing monitoring and reporting. This includes monitoring of and for suspicious transactions and mandatory reporting to relevant regulators. We are required to keep certain information and documentation on file pursuant to applicable laws and regulations. We hereby expressly reserve the right to keep such information and documentation. This will apply even when you terminate your relationship with us or abandon your application for User Account.

4.12. Investor Refusal. We reserve the right to refuse registration to, or to ban transactions from or to, or terminate any relationship with, any Investor for any reason (or for no reason) at any time. Without limiting the generality of the foregoing, this includes, but is not limited to, anyone from or in jurisdictions that do not meet international AML/CTF standards; anyone who is a Politically Exposed Person within the meaning of the applicable law; or, anyone who fails to pass or circumvents passing Investor due diligence or otherwise does not meet statutory or other requirements including without limitation those set out herein. In lieu of rejecting User Account application, we may perform enhanced Investor due diligence procedures. At all times, you may be subject to enhanced Investor due diligence procedures at any stage of our relationship.

4.13. Suspension and Termination. We may: (1) suspend, restrict, or terminate your access to the Services, and/or (2) deactivate or terminate your User Account if:

- a. We are so required by court or competent government authority or regulator;
- b. There are grounds to believe that your User Account is being used, has been used and/or may be used for any of the Prohibited Use activities;
- c. Use of your User Account is subject to any pending litigation, investigation, or government proceeding and/or we perceive a heightened risk of legal or regulatory non-compliance associated with your User Account activity;
- d. Our service partners (e.g. payment services provider or crypto exchange) are unable to support your use of the Services;
- e. You take an action that we think may be interpreted as an attempt to circumvent our verification and/or supervisory procedures. Such action may without limitation include opening multiple User Accounts or abusing promotions which we may offer from time to time.

4.14. Process. If we suspend or terminate your User Account or suspend your access to the Services for any reason, we will serve the relevant notice to you to the extent allowed by law. You acknowledge that our decision to take certain actions, including limiting access to, suspending, or closing your User Account, may be based on reasons of confidential nature which if disclosed may

cause adverse effect on us and/or our business. You acknowledge and agree that we are under no obligation to disclose you such information.

4.15. Withdrawals. You may reclaim your Cryptocurrency or Fiat Currency funds as shown on your User Account during ninety (90) day period after deactivation (suspension) or termination (closure) of your User Account unless such transfer is prohibited (1) under applicable law, regulation sanctions, etc., or (2) by a judicial or administrative order. If we suspend or close your User Account, or prohibit your use of the Services for any reason, we reserve the right to require you to fully identify yourself and complete the KYC information before we grant you the permit to transfer or withdraw your funds from the User Account.

Subject to the above conditions we at our sole discretion may transfer you funds either in the original currency in which you deposited funds on User Account or in other available currency. Conversion Services (if any) will be at your expense.

4.16. Account closing by Investor. You may close your User Account at any time subject to thirty (30) day prior written notice to us requesting to procure the transfer the balance to you and closing your User Account. VNX may apply User Account closing fee. You will be required to pay any outstanding amounts owed to us. You authorize us to cancel any pending transactions and/or Bids you submitted for active Bidding Procedures at the time of submission of notice on closing your User Account.

4.17. Relationship of the Parties. We are an independent contractor for all purposes. Nothing in the General Terms shall be deemed to create partnership, joint venture, employment or agency relationship between us.

4.18. Password Security; Contact Information. You are responsible for maintaining adequate security and control of any and all IDs, passwords, hints, API keys or any other codes that you use to access the Services. Any loss or compromise of the foregoing information and/or your personal information may result in unauthorized access to your User Account by a third party. You are responsible for keeping your email address and telephone number up-to-date in your User Account information in order to receive any notices or alerts that we may send you. VNX assumes no responsibility for any loss that you may sustain due to compromise of User Account login credentials due to no fault of VNX and/ or failure to follow or act on any notices or alerts that we may send to you. In the event you believe your User Account information has been compromised, contact VNX support immediately at support@vnx.io.

4.19. Taxes. It is your sole responsibility to determine whether, and to what extent, any taxes apply to any transactions you conduct through the Services, and to withhold, collect, report and remit the correct amounts of taxes to the appropriate tax authorities. Your transaction history is available through your User Account.

4.20. Unclaimed Property. If we hold Cryptocurrency or Fiat Currency as shown in your User Account, and we are unable to contact you and have no record of your use of the Services for several years, applicable law may require us to report these funds as unclaimed property to the applicable jurisdiction. If this occurs, we will try to locate you at the address shown in our records, but if we cannot locate you, we may be required to deliver any such funds to the applicable jurisdiction as unclaimed property. We reserve the right to deduct a dormancy fee or other administrative charges from such unclaimed funds, as permitted by applicable law.

4.21. Notices to You. You agree that we may provide notice or other information to you by posting it on the Website (including posting of information which may be accessed only by you by logging into your User Account), emailing it to the email address indicated in your User Account, or

mailing it to the street address listed in your User Account, calling you by phone, or sending you a “text” / SMS message. You must have internet access and an e-mail account to receive communications and information relating to the Services. Such notices shall be deemed to be received at the time they are posted to the Website or emailed to you. If the notice is sent by mail, it shall be deemed to be delivered on the third business day from the mailing date. We reserve the right to close your User Account if you withdraw your consent to receive electronic communications.

4.22. Fees.

The fees are set out on the Website, in the offering materials and/or in your User Account (as may be updated from time to time) and form integral part of the General Terms.

4.23. Safekeeping of the funds.

The Fiat Currencies you transfer to VNX Platform, will be held on the interest free bank accounts of VNX and/or payment services providers’ accounts specifically designated for safekeeping the clients’ funds as the case may be. The Cryptocurrencies deposited with VNX will be held in one or more depositary wallets at VNX’s discretion (both cold and hot storage) or with the external licensed Cryptocurrencies custodian.

Upon your request (e.g. in case of Bid submission, User Account closure at your request, etc.) VNX undertakes to perform your instruction, including by instructing the bank/payment services provider accordingly and the funds will be transferred pursuant to your instructions.

5 Investor Contact and Dispute Resolution

5.1. **Contacting VNX.** If you have any feedback, questions, or complaints, contact us via Customer Support service in your User Account or by e-mail support@vnx.io.

When you contact us please provide us with your full name, address, your unique wallet address, and any other information we may need to identify you, please also provide information on the transaction on which you have feedback, questions, or complaints.

5.2. **Complaints.** In the event of a complaint, in addition, please set out the cause of your complaint, how you would like us to resolve the complaint and any other information you believe relevant.

5.3. **Complaint Process.** We will ensure that the complaint investigation process is handled by our skillful, knowledgeable and experienced personnel.

5.4. **Request for Additional Information.** In case the submitted complaint lacks information needed for the investigation, we will ask you to provide the missing information and data. In such case we will agree with you a timing (not shorter than 7 days) to eliminate the shortcomings of the complaint.

5.5. **Timeline.** Unless there are exceptional and/or extraordinary circumstances, we will endeavor to investigate your complaint and respond you as soon as reasonably practicable, but anyway within 30 days from the date of receipt of the complaint (or the latest installment of the supplementary documents). In case of extraordinary and/or exceptional circumstances which require a longer investigation period, we will agree with you such longer investigation period.

5.6. Arguments for rejection. When the complaint is rejected or partially satisfied, we will provide arguments of rejection or partial satisfaction.

5.7. Offers. Any offer made during complaint review will only become binding on us if you accept the offer by following our instructions within the stated timeframe. Any offer under this clause will not constitute any admission by us of any wrongdoing or liability regarding the subject matter of the complaint. Any acceptance of an offer by you will constitute an acceptance that the complaint has been settled and an undertaking that you will not file a claim in any competent court against us regarding the subject matter of the complaint.

5.8. Claims. You agree to use the complaints procedure according of this section before filing any claim in a competent court or authority. Failure to comply with this provision should be interpreted as your unwillingness to settle the issue.

6 Final Provisions

6.1. Computer Security. We shall not bear any liability, whatsoever, for any damage or interruptions caused by any computer viruses, spyware, Trojan horses, worms or other malware that may affect your computer or other equipment, or any phishing, spoofing or other attack. We advise the regular use of a reputable and readily available virus screening and prevention software. You should also be aware that SMS and email services are vulnerable to spoofing and phishing attacks and should use care in reviewing messages purporting to originate from us. Always log into your User Account through the Website to review any transactions or required actions if you have any uncertainty regarding the authenticity of any communication or notice.

6.2. Indemnification. You agree to indemnify and hold VNX, its affiliates and service providers, and each of its or their respective officers, directors, agents, joint venturers, employees and representatives, harmless from any claim or demand (including attorneys' fees and any fines, fees or penalties imposed by any regulatory authority) arising out of or related to your breach of the General Terms, laws, rules, regulations or third party rights.

6.3. Limitation of Liability. In no event shall VNX, its affiliates and service providers, or any of their respective officers, directors, agents, employees or representatives, be liable (a) for any amount greater than the total value set out on your User Account or (b) for any lost profits or any special, incidental, indirect, intangible, or consequential damages, whether based in contract, tort, negligence, strict liability, or otherwise, arising out of or in connection with authorized or unauthorized use of the VNX Platform or the Services, or your breach of the General Terms, even if an authorized representative of VNX has been advised of or knew or should have known of the possibility of such damages.

The VNX Services are provided on an "as is" and "as available" basis without any representation or warranty, whether express, implied or statutory. To the maximum extent permitted by applicable law, VNX specifically disclaims any implied warranties of title, merchantability, fitness for a particular purpose and/or non-infringement. VNX does not make any representations or warranties that access to the VNX Platform, the Services, or any of the materials contained therein, will be continuous, uninterrupted, timely, or error-free.

VNX makes no representations about the accuracy or completeness of any historical data available on the VNX Platform. VNX will make reasonable efforts to ensure that requested incoming and outgoing payments are processed in a timely manner but VNX makes no representations or warranties regarding the amount of time needed to complete processing which is dependent upon many factors outside of our control.

Any claim you may have in respect of DCR and/or VNX Utility Token that you have purchased on VNX Platform, including any representation, warranty, breach of obligations, duties or contract, or other causes of action must be brought directly against the Issuer.

6.4. Force Majeure. VNX shall not be liable for delays, failure in performance or interruption of Service which result directly or indirectly from any cause or condition beyond our reasonable control, including but not limited to, any delay or failure due to any act of God, act of civil or military authorities, act of terrorists, civil disturbance, war, strike or other labour dispute, fire, interruption in telecommunications or Internet services or network provider services, failure of equipment and/or software, other catastrophe or any other occurrence which is beyond our reasonable control.

6.5. Entire Agreement. The General Terms comprise the entire understanding and agreement between you and VNX as to the subject matter hereof, and supersedes any and all prior discussions, agreements and understandings of any kind and nature (including without limitation any prior versions of the General Terms), between you and VNX. Section headings in the General Terms is for convenience only and shall not affect the construction or interpretation of the General Terms.

6.6. Amendments. We may amend or modify the General Terms by posting on the Website or e-mailing to you the revised General Terms, and the revised General Terms shall be effective at such time. If you do not agree with any such modification, your sole and exclusive remedy is to terminate your use of the Services and close your User Account. You agree that we shall not be liable to you or any third party for any modification or termination of the Services, or suspension or termination of your access to the Services, except to the extent otherwise expressly set forth herein. If the revised General Terms include a material change, we will endeavour to provide you prior notice on the Website and/or by e-mail before the material change becomes effective.

6.7. Assignment. You may not assign any rights and/or licenses granted hereunder. We reserve the right to assign our rights without restriction, including without limitation to any VNX affiliates or subsidiaries, or to any successor in interest of any business associated with the Services. Any your attempted transfer or assignment in violation hereof shall be null and void. Subject to the foregoing, the General Terms will bind and inure to the benefit of the parties, their successors and permitted assigns.

6.8. Severability. If any provision of the General Terms is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction such provision will apply with the minimum deletions necessary to make it legal, valid and enforceable and the validity or enforceability of any other provision of the General Terms shall not be affected.

6.9. Change of Control. In the event that VNX is acquired by or merged with a third party entity, we reserve the right, in any of these circumstances, to transfer the information we have collected from you to the relevant entity acquiror or a new entity incorporated as a result of a merger, etc.

6.10. Survival. All provisions of these General Terms which by their nature extend beyond the expiration or termination of the General Terms, including, without limitation, sections pertaining to suspension or termination, User Account termination, debts owed to VNX, general use of the VNX Platform, disputes with VNX, and general provisions, shall survive the termination or expiration of the General Terms.

6.11. No Waiver. Our failure to act with respect to your breach does not waive our right to act with respect to subsequent or similar breaches.

6.12. Applicable Law and Jurisdiction. The law of Luxembourg shall apply, excluding the application of the UN Convention on Contracts for the International Sale of Goods and conflict of laws provisions. Luxembourg law also applies, if you are a consumer and your habitual residence is in a member state of the European Union, whereby the applicability of mandatory law of the state in which you have your habitual residence remains unaffected. Any dispute arising out of or in connection with the General Terms, including any question regarding their existence, validity or termination, shall be referred to and finally resolved by the courts of Luxembourg.