

VNX GLOBAL LTD.

TERMS AND CONDITIONS

These Terms and Conditions (the “**Terms**”) govern (i) the process of issuance and redeemability of the single currency pegged digital tokens backed by fiat or other acceptable liquid assets (“**VNX Stablecoins**”); (ii) exchange (proprietary trading) of (a) VNX Stablecoins, (b) the fiat referenced tokens¹ (the “**FRT**”) and (c) the commodity tokens² (e.g. VNX Gold (VNXAU)) (the “**Commodity Tokens**”); (iii) exchange of digital assets for fiat funds or other digital assets (other than VNX Stablecoins or the FRTs or the Commodity Tokens) services and any other services made available by the Company to you on the platform at <https://my.vnx.io> (the “**Platform**”).

The following documents are incorporated into these Terms by reference: the Risk Disclosure Statement (Annex I), the Privacy Policy and the Fees Schedule (Annex III). The Terms should be read in conjunction with the Privacy Notice and the Cookie Notice. By using any of the services (including issuance and/or redemption of VNX Stablecoins, proprietary trading in VNX Stablecoins, the FRTs and the Commodity Tokens, exchange of digital assets for fiat funds or other digital assets), functions, or features offered from time to time on the Platform (the “**Services**”), the user (referred to herein as “**you**” or “**your**”) agrees to these Terms. Each of you and VNX Global Ltd. shall hereinafter be referred to as “**Parties**” and individually - a “**Party**”.

VNX GLOBAL Ltd. (“**we**”, “**our**” or the “**Company**”) is a Bermuda exempted company limited by shares incorporated and registered in Bermuda with company number 202605548 with its registered office at Park Place, 55 Par La Ville Road, Hamilton HM 11, Bermuda. The Company has obtained a Class M Digital Assets Business License under the Digital Assets Business Act 2018 (as amended) (“**DABA**”) from the Bermuda Monetary Authority (“**BMA**”) to conduct the digital asset business activities specified therein. Details of the licensed activities can be found on the Bermuda Monetary Authority website at <https://www.bma.bm/regulated-entities>

VNX Stablecoins are Single Currency Pegged Stablecoins (SCPC) which are digital assets aiming to maintain a stable value relative to a specified asset or a pool or basket of assets in a single fiat currency, providing stability when compared to unbacked digital assets. In accordance with DABA, a digital asset means anything that exists in binary format and comes with the right to use it and includes a digital representation of value that is used as a medium of exchange, unit of account, or store of value and is not legal tender whether or not denominated in legal tender and intend to represent assets or rights associated with such assets.

The Terms constitute the entire agreement and understanding with respect to the use of the Services between you and us.

¹ The fiat referenced token means multichain token backed by physical gold generated by VNX Commodities AG (VNX group company) registered in the Liechtenstein Company Register with register number FL0002.654.2718 and having its registered office at Dr. Grass-Strasse 12, 9490, Vaduz, Liechtenstein under VNX GOLD BASED FIAT REFERENCED TOKEN (FRT) TERMS AND CONDITIONS available for review at www.vnx.li

² The commodity token means commodity backed token (e.g. gold) generated by VNX Commodities AG under the COMMODITY TOKEN TERMS AND CONDITIONS available for review at www.vnx.li

The headings in the Terms and the sequence of sections and paragraphs shall not be taken into account in construing the Terms. Unless the context otherwise requires, words (including words defined herein) denoting the singular shall include the plural and vice versa.

PLEASE READ THE FOLLOWING CAREFULLY!

BY CLICKING IN THE CHECK BOX PRESENTED WITH THE TERMS, YOU AGREE TO BE LEGALLY BOUND BY THE TERMS, ACKNOWLEDGE THAT YOU HAVE CAREFULLY READ AND UNDERSTOOD THE TERMS AND CONFIRM THAT YOU FULLY UNDERSTAND THE RISKS, COSTS, BENEFITS AND OTHER CONSEQUENCES OF USING THE SERVICES. BY USING THE SERVICES (INCLUDING BY PURCHASING OR OTHERWISE ACQUIRING VNX STABLECOINS NOT THROUGH THE PLATFORM) YOU AGREE (I.E. SHALL BE DEEMED TO HAVE AGREED) THAT YOU HAVE CAREFULLY READ AND UNDERSTOOD THE RIGHTS AND OBLIGATIONS ASSOCIATED WITH THE SERVICES AND CONFIRM THAT YOU FULLY UNDERSTAND AND ACCEPT THE RISKS, COSTS, BENEFITS AND OTHER CONSEQUENCES OF USING THE SERVICES. THE TERMS ARE AVAILABLE ON THE PLATFORM FOR YOUR REVIEW.

VNX STABLECOINS ARE NOT INTENDED TO CONSTITUTE SECURITIES, DEBENTURES OR INTERESTS IN A COLLECTIVE INVESTMENT SCHEME IN ANY JURISDICTION. **THE TERMS DO NOT CONSTITUTE A PROSPECTUS OR OFFER DOCUMENT** OF ANY KIND AND ARE NOT INTENDED TO FACILITATE AN OFFER OF OR A SOLICITATION FOR INVESTMENT IN SECURITIES, DEBENTURES OR COLLECTIVE INVESTMENT SCHEMES IN ANY JURISDICTION.

PRIOR TO USING THE SERVICES, YOU ARE STRONGLY ENCOURAGED TO CONSULT WITH YOUR LEGAL, INVESTMENT, FINANCIAL, TAX, ACCOUNTING AND OTHER ADVISORS TO DETERMINE THE POTENTIAL BENEFITS, BURDENS, AND OTHER CONSEQUENCES OF YOUR USE OF THE SERVICES.

IF YOU DO NOT AGREE TO ALL OR SOME OF THE TERMS, PLEASE DO NOT ACCEPT THE TERMS AND DO NOT USE THE SERVICES.

The Parties agree as follows:

1. ELIGIBILITY TO USE THE PLATFORM

- 1.1. To be eligible to use the Platform and the relevant Services provided on the Platform you must: (a) have full legal capacity to enter into a contract (including the Terms); (b) be at least 18 years old or of the lawful age and full legal capacity of the country in which you reside (if an individual). The eligibility and criteria to use the Services also depend on the country of your residence. You will be notified of any restrictions during the user account (“**User Account**”) opening process on the Platform.

- 1.2. Registration of User Account: To use the Services, you shall register on the Platform and fill out and submit the User Account application. We may, in our sole discretion, reject your User Account application. By registering and using the User Account on the Platform, you agree to be bound by and comply with the Terms.
- 1.3. The Platform allows to open personal (for individuals) and business User Account(s) (for legal entities and/or unincorporated organizations (“**Organization**”)). You may hold no more than one personal User Account or one business User Account.
- 1.4. By applying for the business User Account, you confirm that you will not use the business User Account for personal, family, or household purposes.
- 1.5. 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 on the Platform 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 strictly in your own name.
- 1.6. If you apply on behalf of an Organization, you represent and warrant that (i) you are duly authorized to represent and bind such Organization by the Terms and by any transactions which you enter into and/or instructions you give/make through the 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 your actions/inactions as its representative on the Platform including without limitation rights and liabilities arising out of or in connection therewith.
- 1.7. 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 relevant document.
- 1.8. If you act as representative of an Organization, you are required to provide information on, including without limitation: (i) such Organization, (ii) the individual that is duly authorized to represent such Organization on the Platform, (iii) representative’s authorization document, and (iv) Organization’s beneficial owners.
- 1.9. In submitting personal and/or corporate information (as applicable), you confirm and represent to us that the provided information is true, accurate, not misleading, authentic and up-to-date, and you agree to regularly update the provided information. You hereby authorize us to, directly or through third parties (including subcontractors) perform identity verification checks, fraud protection checks, sanctions and other screening, obtain necessary information from public or private data bases, and perform other actions necessary for verification of the provided information. You further authorize any and all third parties to whom we may submit such inquiries and/or requests to timely respond to such inquiries and/or requests.

1.10. We reserve the right to refuse your registration or to ban your transactions or to terminate relationships with you for any reason (or for no reason) at any time. Without limiting the generality of the foregoing, this includes without limitation, anyone from or in jurisdictions that do not meet international anti-money laundering, anti-terrorist financing, anti-proliferation financing and international sanctions ("AML/ATF") measures and standards; anyone who is a Politically Exposed Person within the meaning of the applicable law; or, anyone who fails to pass or circumvents passing customer due diligence or otherwise does not meet statutory or other requirements including without limitation those set out herein. In lieu of rejecting your User Account application, we may perform enhanced customer due diligence procedures. At all times, you may be subject to enhanced customer due diligence procedures at any stage of our relationship. If the relationship has been established but then we terminated it for no reason and/or no fault on your side, then you may withdraw assets from your User Account and/or redeem VNX Stablecoins. However, if the relationship was established, but then we have revealed a breach of the Terms and/or incompliance with the Terms caused by your breach and/or fault and/or your other illegal action/inaction, we shall suspend the relationship with you; amounts payable by you to us will immediately become due; and we may deactivate your access and all related information without liability to you. We shall also report the matter to an authorized body and/or regulatory agency, as required by applicable law, and then proceed in accordance with such authorized body's instructions in relation to the matter.

2. USER ACCOUNT

2.1. To use the Services, you shall first fund your User Account with fiat currencies (e.g. EUR, CHF, GBP, etc.). The funds will be held on separate bank accounts dedicated exclusively to holding customers' funds in one or several banking or payment institutions. Customers' funds shall never be commingled with our own funds. Once the fiat funds are credited to the bank account, they will be shown on your User Account, and you can use the Services. You can also fund your User Account with digital assets (e.g. BTC, ETH, USDC which are supported by the Platform). However, for the purpose of using certain Services (e.g. VNX Stablecoins issuance) digital assets shall be converted into the relevant fiat currencies through the exchange service as set out below herein. In case you fund your account with digital assets, we may require you to verify your control over an external account or satisfy other verification or screening requirements prior to enabling transfers between the applicable external account and your User Account. Additional documents may be requested in course of AML/ATF compliance checks either by us or financial institutions. Therefore, digital assets will be credited first to the Platform transit wallet for AML/ATF screening and then subject to positive verification results be shown in your User Account.

2.2. We may establish minimum and/or maximum threshold for issuance of VNX Stablecoins. Respective thresholds are shown in your User Account interface on the Platform and are also set out in Annex II hereto. Your VNX Stablecoins issuance requests which do not meet the threshold (if any) will not be accepted.

- 2.3. We do not perform money remittance services.
- 2.4. No interest or any other income will accrue on your funds (neither Fiat nor digital) transferred to the Platform. The funds you transfer to the Platform are not a deposit and there is no deposit guarantee protection.
- 2.5. The funds on your User Account can be used exclusively for the Services and/or the payment of the fees in accordance with the Terms

3. VNX STABLECOINS

- 3.1. VNX Stablecoins are Single Currency Pegged Stablecoins (SCPC) which are multichain digital assets aiming to maintain a stable value relative to a specified asset or a pool or basket of assets in a single fiat currency, providing stability when compared to unbacked digital assets, issued and redeemed by the Company in accordance with the Terms. In accordance with DABA, a digital asset means anything that exists in binary format and comes with the right to use it and includes a digital representation of value that is used as a medium of exchange, unit of account, or store of value and is not legal tender whether or not denominated in legal tender and intend to represent assets or rights associated with such assets.
- 3.2. VNX Stablecoins may be used, kept, or exchanged online wherever parties are willing to accept them. VNX Stablecoins are 100% backed by Stablecoin Reserves. **VNX Stablecoin Reserves** means traditional currency and cash equivalents and other liquid low-risk assets. VNX Stablecoins are denominated in a range of Fiat. **Fiat** as per definition provided by DABA means currency issued by the relevant body in a country or by a government that is designated as legal tender in its country of issuance through amongst other things, a government decree, regulation or law. For example, if you purchase VNX Stablecoin referencing GBP (VGBP), your VNX Stablecoin is 1-to-1 pegged to GBP. If you cause to be issued VGBP 100.00, the Company holds VNX Stablecoin Reserves valued at GBP 100.00 to back those VNX Stablecoins. The composition of VNX Stablecoin Reserves used to back VNX Stablecoins is within the sole control and at the sole and absolute discretion of the Company. VNX Stablecoins are backed by VNX Stablecoin Reserves, including Fiat, but VNX Stablecoins are not Fiat themselves. The Company will not issue VNX Stablecoins for consideration in the form of digital assets (for example, bitcoin); and will only accept Fiat currency in payment for the issuance of a VNX Stablecoin. To cause VNX Stablecoins to be issued or redeemed directly by the Company, you must be: (i) a verified customer of the Company; and (ii) an Organization classified at its request by the Company as sophisticated customer. No exceptions will be made to this provision. The right to have VNX Stablecoins redeemed or issued is a contractual right personal to you. The Company reserves the right to delay the redemption or withdrawal of VNX Stablecoins if such delay is necessitated by the illiquidity or unavailability or loss of any VNX Stablecoin Reserves held by to back VNX Stablecoins, and the Company reserves the right to redeem VNX Stablecoins by in-kind redemptions of securities and other assets held in VNX Stablecoin Reserves.

- 3.3. VNX Stablecoins are issued on various decentralized and open source blockchains and protocols. Blockchains and protocols can sometimes experience events called “forks” where an alternative version of a blockchain or protocol is created. Where forks occur, it is possible that multiple versions of a digital asset available on such blockchain or protocol could be created, for example, one on each fork. Due to the nature of VNX Stablecoins, if a fork creates two or more digital assets which purport to be VNX Stablecoin, it is only possible for one of those digital assets to be VNX Stablecoin. As a result, in the event of a fork only the digital asset on the particular blockchain or protocol that the Company announces on the Platform as being supported by the Company are VNX Stablecoins. Any other digital assets resulting from the fork are not VNX Stablecoins.
- 3.4. We are under no obligation to support any particular blockchain or protocol, any forked version of any particular blockchain or protocol or any digital assets resulting from a fork of a blockchain. Where a blockchain or protocol on which VNX Stablecoins are issued is forked, we may elect to suspend the relevant VNX Stablecoin related Services temporarily or for an extended period of time on little or no notice. We will determine, in our sole discretion, whether to support a particular fork of a blockchain or protocol or whether to cease support for all version of a particular blockchain or protocol. Where we determine to cease support for a particular blockchain or protocol, you will take any and all actions reasonably necessary to effectuate the migration of your VNX Stablecoin to a supported blockchain or protocol identified by us. We assume no liability or responsibility whatsoever arising out of or relating to your failure to effectuate such migration of your VNX Stablecoin to another blockchain or protocol identified by us.
- 3.5. We assume no liability or responsibility whatsoever for any losses or other issues that might arise from us electing to support or not support a particular blockchain or protocol, any forked version of any blockchain or protocol or any digital assets resulting from a fork of a blockchain or protocol.
- 3.6. It is also possible that a third-party could create a digital asset which claims to be an alternative version of VNX Stablecoin, such as by “wrapping” or “bridging” VNX Stablecoins. These digital assets are not VNX Stablecoins. They are not issued or supported by us. They cannot be redeemed with us.

4. DIGITAL ASSETS TRANSFERRED TO THE PLATFORM

- 4.1. Any digital assets that are transferred by you to the Platform will be shown on Your User Account on the Platform.
- 4.2. Digital assets that you transfer to the Platform are kept in the collective digital wallet (maintained by the Company), which is an on-chain omnibus (collective) digital assets wallet ("**Omnibus Wallet**") opened on the relevant blockchain (Ethereum, Bitcoin, etc.) in our own name for the benefit of our customers. Digital asset stored in the Omnibus Wallet will be pooled with assets of other customers but will be segregated at all times from the Company's own assets. The Company will retain in its possession or control a like amount of digital assets to meet its obligations to you. Digital assets can be withdrawn

at your request only via interface of the Platform in an automated manner. Once you request VNX Stablecoins issuance for digital assets, you automatically request the Company to perform a conversion of your digital assets into Fiat – the service provided by the Company under clause 5 below. It is then our discretion to choose how to provide VNX Stablecoins to you: (1) either through issuing/minting new VNX Stablecoins for you in which case your digital assets after the conversion into Fiat under clause 5 shall be transferred to the Company’s bank account to form VNX Stablecoin Reserves for VNX Stablecoins issuance; or (2) through the exchange service under clause 6 below whereby VNX Stablecoins will be exchanged to your digital assets converted to Fiat under clause 5 below by the Company.

- 4.3. We hereby confirm that the digital assets issued at your request will not constitute or be treated by the Company as assets on our balance sheet and that the digital assets can be identified at any time in the Platform database. You can no longer dispose of the digital assets other than through the Platform interface. If you want to dispose of the digital assets, you shall submit the request through the Platform interface. We reserve the right to block your request if there are compelling reasons to do so (such as suspected fraud or violation of mandatory regulations).
- 4.4. By acceptance of the Terms you expressly and irrevocably appoint and authorize us to deal with any digital assets that you transfer to the Platform in the manner described in this section of the Terms. Our obligations with respect to any digital assets transferred to the Platform are to perform the Services as outlined in the Terms and pursuant to the request submitted through the Platform interface. We shall not be required to hold or store your digital assets otherwise than as set out in the Terms.

5. CONVERSION SERVICE (OTHER DIGITAL ASSETS EXCLUDING VNX STABLECOINS, THE FRT AND THE COMMODITY TOKEN)

You may ask us to procure conversion of digital assets to Fiat or other digital assets and in the reverse order for the fee. You will be required to confirm the proposed exchange rate that will be shown in your User Account on the Platform for your conversion operation. Upon your confirmation of the conversion operation and its completion, the received funds will be shown in your User Account. If you have unpaid fees or other indebtedness to us, we reserve the right to set off the full amount of your indebtedness or part thereof from your funds held with us in any form (Fiat and/or digital assets).

6. EXCHANGE SERVICE (PROPRIETARY TRADING) OF VNX STABLECOINS, THE FRT AND THE COMMODITY TOKEN

You may ask us to exchange (i) Fiat for VNX Stablecoins and vice versa; or (ii) the FRT for Fiat; or (iii) the Commodity Token for Fiat or other digital assets. Upon your confirmation of the exchange operation and its completion, the received funds will be shown in your User Account. In this Terms “**exchange**” means (1) your purchase from us of VNX Stablecoin,

which we earlier repurchased from the market for our own funds and/or (2) your sale to us of VNX Stablecoins or the FRT or the Commodity Token for our own funds.

The exchange through proprietary trading functionality is not guaranteed and may not always be available as it is supplemental to the VNX Stablecoins issuance and redemption model and depends on the resources available and allocated by us for this purpose for specific period in our absolute discretion.

7. SUPPORT

Please visit support section of <https://my.vnx.io> or contact Support at support@vnx.io to report any violations of these Terms or to ask any questions regarding these Terms or the Services, as applicable.

8. APPLICABLE LAWS AND REGULATIONS

Using the Services (including holding VNX Stablecoins), is subject to the laws, regulations, and rules of any applicable governmental or regulatory authority, including, without limitation, DABA and the associated rules, codes of conduct, codes of practice and guidance issued by the BMA thereunder and all applicable tax, AML/ATF provisions and sanctions. You agree to act in compliance with and be legally bound by these Terms and applicable laws and regulations. Access to the Services is always conditional on your continued compliance with these Terms and applicable laws and regulations.

Applicable laws require us to prevent Restricted Persons from holding Digital Tokens and using the Services. A **Restricted Person** means any person that is the subject or target of any sanctions, including a person that is:

- i. listed on, or more than 50% owned or controlled (directly or indirectly) by a person listed on the UK's consolidated list of financial sanctions;
- ii. the target of comprehensive jurisdiction or territory-wide under UK sanctions laws, as implemented in Bermuda; or
- iii. otherwise, the target of applicable UK financial or trade sanctions as implemented in Bermuda.

Our AML/ATF procedures are guided by applicable laws and regulations regarding AML/ATF. These standards are designed to prevent the use of the Services for money laundering or terrorist financing activities. We take compliance very seriously and it is our policy to take all necessary steps to prohibit fraudulent transactions, report suspicious activities, and actively engage in the prevention of money laundering and any related acts that facilitate money laundering, terrorist financing or any other financial crimes.

9. RISKS AND LIMITATION OF LIABILITY

This paragraph is in addition to the Risks Disclosure Statement (Annex 1). Trading markets in digital assets are volatile and shift quickly in terms of price, liquidity, market depth, and trading

dynamics. Digital assets also are subject to cybersecurity risk, including the risk of a cyberattack or breach. You are solely responsible and liable: for trading and non-trading activity on the Platform and for your User Account on the Platform; and, for knowing the true status of your VNX Stablecoins on the Platform, even if presented incorrectly by the Platform at any time. You acknowledge and agree: (i) to be fully responsible and liable for all your actions and inactions on the Platform and all gains and losses sustained from your use of the Platform and any of the Services; (ii) to be fully responsible for safeguarding access to, and any information provided through, the Platform and any of the Services, including, but not limited to, User Account, usernames, passwords, and bank account details; and (iii) that we do not have control of, or liability for, any products or services that are purchased or sold by third parties using the Platform and any of the Services. Digital assets in a given User Account or other wallet or address are controlled by your private key and digital assets in a User Account, or other wallet or address may be stolen or lost and otherwise unrecoverable if the private key is compromised or lost. You further acknowledge and agree that we are not liable for any losses or issues that may arise from third-party transactions, including, but not limited to, legality (including any consequences for illegal transactions that may be triggered under these Terms), quality, delivery, or satisfaction with any products purchased by means of a digital asset transfer. If you are not satisfied with any goods or services purchased from, or sold to, a third party using the Services, you must handle those issues directly with the third-party seller or buyer, as applicable. Digital assets may be compatible with third-party software or other technology provided by a third party. We do not guarantee the security or functionality of third-party software or technology and is not liable for losses of digital assets due to the failure or malfunction of third-party software or technology.

10. WITHDRAWALS AND DEPOSITS

While processing and sending any withdrawals, or when processing and receiving deposits, we may be required to share your user information with other contractual third parties, including financial institutions, or as required under applicable laws or demanded upon a lawful request by any government. You hereby irrevocably grant full permission and authority for us to share this information with such contractual third parties, or as required under applicable laws or demanded upon a lawful request by any government, and release us from any liability, error, mistake, or negligence related thereto. You accept all consequences of transferring digital assets, including VNX Stablecoins, off the Platform. Digital asset transactions are not reversible. Once you send digital assets to an address, whether intentionally or by a fraudulent or accidental transaction, you accept the risk that you may lose access to, and any claim on, those digital assets indefinitely or permanently. You acknowledge that we may delay or suspend redemption under various circumstances, including but not limited to, in the event that we determine that you have engaged in Restricted Activities and/or Prohibited Use (both as defined below); when we are directed to do so by any government; if your User Account or other account or wallet is subject to pending litigation, investigation, or government proceedings; or when we believe that someone is attempting to gain unauthorized access to your User Account or other account or wallet.

11. RESTRICTED ACTIVITIES

In connection with your holding or using of VNX Stablecoins or other Services (as applicable), you hereby agree that you will not:

- a. violate (or assist any other party in violating) any applicable law, statute, ordinance, or regulation;
- b. intentionally try to defraud (or assist in the defrauding of) us or other users;
- c. provide false, inaccurate, or misleading information;
- d. take any action that interferes with, intercepts, or expropriates any system, data, or information;
- e. partake in any transaction involving the proceeds of illegal activity;
- f. transmit or upload any virus, worm, or other malicious software or program;
- g. attempt to gain unauthorized access to other User Accounts, the VNX website, or any related networks or systems;
- h. use the Services on behalf of any third party or otherwise act as an intermediary between us and any third parties;
- i. collect any user information from other users, including, without limitation, email addresses;
- j. defame, harass, or violate the privacy or intellectual property rights of us or any other users; or
- k. upload, display or transmit any messages, photos, videos or other media that contain illegal goods, violent, obscene or copyrighted images or materials.

(such activities, “**Restricted Activities**”).

12. PROHIBITED USE

Using VNX Stablecoins and/or the Services for transactions related to the following is prohibited, and we reserve the right to monitor and, if appropriate, block or otherwise prevent transactions that relate to:

- a. any Restricted Persons;
- b. weapons of any kind, including but not limited to firearms, ammunition, knives, explosives, or related accessories;
- c. controlled substances, including but not limited to narcotics, prescription drugs, steroids, or related paraphernalia or accessories, unless licensed and authorized by the jurisdiction in which the user is based as well as by the jurisdiction in which the transaction takes place;
- d. money-laundering or terrorist financing;
- e. any sort of Ponzi scheme, pyramid scheme, or multi-level marketing program;

- f. goods or services that infringe or violate any copyright, trademark, or proprietary rights under the laws of any jurisdiction;
- g. credit repair services, or other services that may present consumer protection risks;
- h. court ordered payments, structured settlements, tax payments, or tax settlements;
- i. any unlicensed money transmitter activity;
- j. layaway systems, or annuities;
- k. counterfeit goods, including but not limited to fake or “novelty” IDs;
- l. purchasing goods of any type from “Darknet” markets, or any other service or website that acts as a marketplace for illegal goods (even though such marketplace might also sell legal goods); or
- m. any other matters, goods, or services that from time to time we communicate to you that are unacceptable and which, for example, may be restricted by our and your bank or payment partners

(such use “**Prohibited Use**”).

If we learn you are conducting any such Prohibited Use, we will consider it to be a violation of the Terms and may also suspend or terminate your User Account, which can result in the potential forfeit of any funds otherwise eligible for redemption. Any use, whether actual or suspected, as described in this paragraph shall constitute a “Prohibited Use”. If we determine that you have engaged in any Prohibited Use, we may address such Prohibited Use through an appropriate sanction, in our sole and absolute discretion. Such sanction may include, but is not limited to, making a report to any government, law enforcement, or other authorities, without providing any notice to you about any such report; confiscation of any Fiat, funds, property, proceeds, or digital assets in any User Account that you have on the Platform; and, suspending or terminating your access to any Services or Fiat, funds, property, or digital assets. We may, at our sole and absolute discretion, seize and deliver your property to any applicable government, law enforcement, or other authorities where circumstances warrant. In addition, should your actions or inaction result in the imposition of economic costs to us, you shall pay an amount to us to render us whole, including without limitation, the amount of taxes or penalties that might be imposed on us.

13. ENFORCEMENT OF COURT JUDGEMENTS AND OTHER ENFORCEMENT ORDERS

Upon receipt of a court judgement or other enforcement order issued by an authorized law enforcement body in relation to you, we will be under obligation to execute it. Based on the substance of the relevant court judgement or enforcement order the funds on your User Account may be blocked and/or transferred as directed by the relevant law enforcement body. Depending on instructions of the law enforcement body and technical abilities of the relevant blockchain on which the relevant digital asset was issued, enforcement may be in the form of blocking the relevant digital asset, transfer of digital assets to the Platform custodial wallet

controlled by us, redemption of VNX Stablecoins (reduction of the relevant portion of the VNX Stablecoin Reserve) and transfer of the funds as directed by the law enforcement body, etc.

14. SUSPENSION AND TERMINATION

14.1. We may suspend or terminate your User Account and refuse to transact with you if:

14.1.1. you have violated the Terms,

14.1.2. we determine that you pose an unacceptable credit or fraud risk to us,

14.1.3. you provide or have provided false, incomplete, inaccurate, or misleading information (including without limitation any registration information) or otherwise engage in fraudulent or illegal conduct;

14.1.4. we have security concerns, or suspect unauthorized, criminal or fraudulent behaviour.

14.2. In the event of discontinuation of the User Account or other termination of your right to access the Services: (a) any amounts payable by you to us will immediately become due; (b) we may deactivate your access and all related information without liability to you. We shall report the matter to an authorized body and then proceed in accordance with such authorized body's instructions in relation to the matter.

15. WITHDRAWALS, CANCELLATIONS, REJECTIONS

15.1. Subject to availability of funds on your User Account we at your request will provide the relevant Service (issue relevant VNX Stablecoin or purchase/sell VNX Stablecoin or exchange digital assets (other than VNX Stablecoins) and transfer the relevant digital asset pursuant to your instructions either to your User Account or to your external wallet (subject to prior whitelisting). Such delivery shall be deemed final. Unless otherwise required by the applicable laws, regulations or rules, after the delivery of the relevant digital asset you shall not be entitled to any withdrawals (see below for details) or cancellations, or any refunds.

15.2. We reserve the right, in our sole and absolute discretion, to reject any person in registration on the Platform and in use of the Services. In the event of any such rejection, you acknowledge and agree that:

15.2.1. if your payment has been received by us, we shall provide a refund in full, without interest and net of all administrative and/or third-party charges and/or other transaction fees (if any) that may be incurred in connection with such refund and which shall be borne by you;

15.2.2. save for our obligation to provide such refund, we shall have no obligations in any form or manner whatsoever to you in respect of such transaction; and

15.2.3. save for your right to receive such refund, you hereby waive all rights, claims and/or courses of action (present or future) under law or contract against us in connection with operations and transactions with us, and shall further hold us harmless from and against

any and all losses, damages, taxes, liabilities and expenses that may be incurred by us in connection with or arising from operations and transactions with us.

16. REPRESENTATIONS AND WARRANTIES

16.1. VNX Stablecoins will be delivered to and accepted by you on an “as is” basis without warranties of any kind. We hereby expressly disclaim all implied warranties in relation to VNX Stablecoins and the delivery thereof.

16.2. By accepting the Terms and each time you transact with us, you represent and warrant:

- you have a basic degree of understanding of the operation, functionality, usage, storage, transmission mechanisms and other material characteristics of digital assets including VNX Stablecoins, blockchain-based software systems, digital asset wallets or other related token storage mechanisms, blockchain technology and smart contract technology;
- the Terms constitute legal, valid and binding obligations on you, enforceable in accordance with the Terms;
- no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any regulatory authority in any jurisdiction is required on your part in connection with your use of the Services, or where any approvals are required, such approvals have been obtained and remain valid and in full force and effect;
- you have sufficient funds to fulfil your obligations under the Terms, the funds to be used for payment for the Services have not been obtained through any acts in connection with money laundering, terrorism financing, proliferation financing or any other acts in breach or contravention of any applicable law, regulation or rule;
- the Services to be provided to and received by you will not be used for any purpose in connection with money laundering, terrorism financing, price manipulation or any other acts in breach or contravention of any applicable law or regulation;
- the Services involve risks, which you have read, understood and have agreed to accept, which without limitation include the risks set out above herein and Annex I (Risk Disclosure Statement);
- you consent to any and all tax and information reporting under the International Cooperation (Tax Information Exchange Agreements) Act 2005, as amended; the International Cooperation (Tax Information Exchange Agreements) Common Reporting Standard Regulations 2017 (as amended) including FATCA, as we may reasonably determine;
- neither you nor any of your affiliates shall use any digital assets, Fiat, property, proceeds or funds related to or arising out of the Services of the Platform directly or indirectly (i) on behalf of or for the benefit of a Restricted Person, except where authorized under any government approval or not restricted by applicable laws; (ii) in violation of or as prohibited, restricted, or penalized under International Sanctions Act 2003; International Sanctions Regulations 2013; Financial Sanctions Guidance dated September 2021; or (iii) in any way that would violate, be inconsistent with, penalized under, or cause the omission of filing of any report required

under applicable laws including -; Proceeds of Crime Act 1997; Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations 2008; Anti-Terrorism (Financial and Other Measures) Act 2004; Guidance Notes for AML/ATF RFIs on AML/ATF; Sector Specific Guidance Notes for Digital Asset Business; International Sanctions Act 2003; International Sanctions Regulations 2013; Financial Sanctions Guidance dated September 2021;

- that you have not (i) violated; (ii) been fined, debarred, sanctioned, the subject of Economic Sanctions-related restrictions, or otherwise penalized under; (iii) received any oral or written notice from any government concerning actual or possible violation by you under; or (iv) received any other report that you are the subject or target of sanctions, restrictions, penalties, or enforcement action or investigation under, any applicable Laws, including laws in any jurisdiction the purpose of which is to give effect to applicable laws relating to financial or trade sanctions compliance, anti-money laundering and anti-terrorist financing, anti-terrorism or anti-proliferation financing;
- neither you nor any of your affiliates is: (i) itself or owned or controlled by a Restricted Person; (ii) involved in any transaction, transfer, or conduct that is likely to result in you or your affiliates becoming a Restricted Person;
- neither you nor any of your Affiliates has directly or indirectly offered, promised, given, or authorized any payment, or offered, promised, given, or authorized the giving of anything else of value, including any digital assets, to a Government Official or individual employed by another entity in the private sector in violation of any applicable Anti-Bribery and Anti-Corruption Laws;
- you have not falsified any User Account registration or administration details provided to us;
- you have not falsified or materially omitted any information or provided misleading or inaccurate information requested by us in the course of, directly or indirectly relating to, or arising from your activities on the Platform or use of any Services, including at registration or during administration or other due diligence processes, and that if any information provided to us becomes incorrect, you have promptly provided updated information to us;
- any instructions received or undertaken through your login credentials or from your authorized e-mail address on file with us are valid, accurate and up to date, and that we may act upon those instructions without any liability or responsibility attaching to it;
- you undertake to immediately notify us if any of the foregoing representations or warranties become inaccurate and/or incorrect.
- all of the above representations and warranties are true, complete, accurate and non-misleading from the time of your acceptance of the Terms until closure of your User Account.

17. LIMITED LICENCE AND IP RIGHTS

We grant you a limited, non-exclusive, non-sublicensable, and non-transferable license, subject to the terms and conditions of these Terms, to access and use the Services solely for approved purposes as determined by us. Any other use of the Services is expressly prohibited. We and our

licensors reserve all rights in the Services and you agree that the Terms do not grant you any rights in or licenses to the Services except for the limited license set forth above. Except as expressly authorized by us, you agree not to modify, reverse engineer, copy, frame, scrape, rent, lease, loan, sell, distribute, or create derivative works based on the Services, in whole or in part. If you violate any portion of these Terms, your permission to access and use the Services may be terminated pursuant to the Terms.

“my.vnx.io” “Vnx.io”, “Vnx.li”, “VNX Gold”, “VNX”, and all logos related to VNX Stablecoins, the Commodity Tokens and the FRTs are either our or our licensors’ trademarks, or registered marks. Whether or not you have a User Account, you may not copy, imitate, or use them without our or our licensor’s prior written consent. All right, title, and interest in and to the Platform, the website (www.vnx.io), any content thereon, the Services, and all technology and any content created or derived from any of the foregoing is our and/or our licensor’s exclusive property.

18. NOTICES

You acknowledge that as far as not prohibited by law and/or regulations, we may provide notice or other information to you by posting it on the Platform (including posting of information which may be accessed only by the relevant users by logging into the relevant User Account), emailing it to the email address indicated in the User Account of the relevant user, or mailing it to the street address listed in your User Account, calling by phone, or sending a “text” / SMS message. You must have internet access and an e-mail account to receive communications and information from us. Such notices shall be deemed to be received at the time they are posted to the Platform 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 a User Account if you withdraw the consent to receive electronic communications. We assume no liability for any damages or detriments resulting from delayed or unviewed correspondence (documents) in your email inbox or your User Account.

19. DISCLAIMERS

To the maximum extent permitted by applicable laws, regulations and rules and except as expressly otherwise provided herein, we hereby expressly disclaim our liability and shall in no case be held liable by you or any person for:

- use of the Services for any purpose in connection with money laundering, terrorism financing or any other acts in breach or contravention of any applicable law, regulation or rule;
- withdrawals, cancellations, rejections as set out above in section 15;
- failure or delay in the delivery by us, and receipt by you, of the Services;
- delay in payment by us of funds for redemption of VNX Stablecoin;
- failure, malfunction or breakdown of, or disruption to, the operation of the Platform or any tools, systems and websites relied upon by us due to occurrences of hacks, cyber-attacks, distributed denials of service, errors, vulnerabilities, defects, flaws in programming or source code or otherwise, regardless of when such failure, malfunction, breakdown, or disruption occurs;

- failure, malfunction or breakdown of, or disruption to, the operation of any blockchain, any blockchain-based software systems or any blockchain technology in connection with our operations;
- any virus, error, bug, flaw, defect or otherwise adversely affecting the operation, functionality, usage, storage, transmission mechanisms, transferability or tradability of digital assets and other material characteristics of digital assets;
- failure or unfitness of digital assets for any specific purpose;
- loss or destruction of the private keys in relation to a user’s non-Platform personal digital assets wallets;
- any prohibition, restriction or regulation by any government or regulatory authority in any jurisdiction of the operation, functionality, usage, storage, transmission mechanisms, transferability or tradability or other material characteristics of digital assets.

20. LIMITATION OF LIABILITY AND RELEASE

Except as may be provided for in the Terms, we assume no liability or responsibility for and shall have no liability or responsibility for any claim, application, loss, injury, delay, accident, cost, business interruption costs, or any other expenses (including, without limitation, attorneys’ fees or the costs of any claim or suit), nor for any incidental, direct, indirect, general, special, punitive, exemplary, or consequential damages, loss of goodwill or business profits, work stoppage, data loss, computer failure or malfunction, or any and all other commercial losses (collectively, referred to herein as “**Losses**”) directly or indirectly arising out of or related to:

- a. the Terms;
- b. the Platform, and your use of it;
- c. the Services, and your use of any of them;
- d. any inaccurate, misleading, or incomplete statement by us or on the Platform (or the website at www.vnx.io) regarding your User Account, whether caused by our negligence or otherwise;
- e. any failure, delay, malfunction, interruption, or decision (including any decision to vary or interfere with your rights) by us in operating the Platform or providing any Service;
- f. any stolen, lost, or unauthorized use of your User Account information, any breach of security or data breach related to your User Account information, or any criminal or other third-party act affecting us or any our affiliate; or,
- g. any offer, representation, suggestion, statement, or claim made about us, the Platform, or any Service by any affiliate;
- h. any delay in withdrawal or redemption, or loss of value of VNX Stablecoins or VNX Stablecoin Reserves backing such VNX Stablecoins resulting from failure or insolvency of any bank, depository, custodian, borrower, or payment processor holding or processing the assets backing VNX Stablecoins, or from the theft of such assets, or from freezes, seizures, or other legal process asserted by a government;

- i. decision to support or not support a particular blockchain or protocol, any forked version of any particular blockchain or protocol or VNX Stablecoins resulting from a fork of a blockchain or protocol;
- j. your failure to effectuate the migration of your VNX Stablecoins to another blockchain or protocol identified by us; or,
- k. another person using your VNX Stablecoins, User Account, account or password, with or without your knowledge.

You hereby agree to release us, our subsidiaries and holding companies, and each and every one of their respective shareholders, directors, officers, affiliates, employees, contractors, agents, partners, insurers, and attorneys who or that are acting or performing or has acted or performed services for the benefit of or on behalf of the Platform, from liability for any and all Losses, and you shall indemnify and save and hold each of them harmless from and against all Losses. The foregoing limitations of liability shall apply whether the alleged liability or Losses are based on contract, negligence, tort, unjust enrichment, strict liability, violation of law or regulation, or any other basis, even if the indemnified parties have been advised of or should have known of the possibility of such losses and damages, and without regard to the success or effectiveness of any other remedies.

21. NO ASSIGNMENT

These Terms, and any of the rights, duties, and obligations contained herein, are not assignable by you without our prior written consent. These Terms, and any of the rights, duties, and obligations contained herein, are freely assignable by us without notice or your consent. Any attempt by you to assign these Terms without written consent is void.

22. NO WAIVER

Any delay or failure by us to enforce the Terms or to assert any right(s), claim(s) or causes of action against you under the Terms shall not be construed as a waiver of our right to assert any right(s), claim(s) or causes of action against you.

23. ENTIRE AGREEMENT

23.1. The Terms contain the entire agreement and the understanding between the Parties and supersede all prior agreements, understandings or arrangements (both oral and written).

23.2. We reserve the right to amend and adjust the Terms. Amendments shall be published on the Platform and on the website at www.vnx.io Amendments (other than material changes to the Services including the policies applicable to the User Account) shall become effective on the date of publication. Amendments on material changes to the Services including the policies applicable to the User Account shall become effective on the thirtieth day after the date of publication. If you do not agree with the amended Terms, you shall immediately notify us of your refusal to accept the amended Terms by sending the notice to support@vnx.io requesting the User Account closure. Your use of the

Services after the amended Terms became effective shall be deemed as your acceptance of the amended Terms.

24. PRIVACY AND DATA PROTECTION

“**Personal Data**” means any information related to an individual from which the individual can be identified, including without limitation name(s), residential address(es), contact information, age, date of birth, place of origin, nationality, citizenship, race, colour, gender, sexual orientation, sexual life, physical or mental disability and health, religious belief, political opinions, trade union membership, biometric and genetic information and personal and family status.

Collection and Sharing of Personal Data

The Company is committed to protecting and respecting your Personal Data and complying with all applicable data protection laws and regulations in each jurisdiction we operate from, including Bermuda's Personal Information Protection Act 2016.

When you onboard with us, you will receive a Privacy Notice that explains:

- how we collect your Personal Data
- what we use your Personal Data for
- who we share your Personal Data with
- where we share your Personal Data
- how to contact us about the handling of your Personal Data
- the name of our Privacy Officer
- your rights over your Personal Data, including to limiting the use of, access, rectification, blocking, erasing and destroying your Personal Data

A copy of the Privacy Notice can be found on the Platform and/or the website www.vnx.io . You can also request a copy from us.

25. TAXES

You are responsible for determining any and all taxes and duties, including without limitation, sales, use, transfer, value added, withholding, and other taxes and/or duties assessed, incurred, or required to be collected, paid, or withheld for any reason in connection with the transactions made with us or with our assistance in connection with the Services, transactions with digital assets, or otherwise in connection with any action, inaction, or omission by you or any affiliate of yours, or any of your or their respective employees, agents, contractors, or representatives, in connection with the said transactions arising out of or in connection with the Services. We are not obliged to determine whether taxes or duties apply and is not responsible for calculating, collecting, reporting, or remitting any taxes or duties to any authority arising from any transaction.

26. FORCE MAJEURE

We will have no responsibility or liability for any failure or delay in performance of the Services, or loss or damage that you may incur, due to any circumstance or event beyond our control, including without limitation any flood, drought, heat, extraordinary weather conditions,

earthquake, or other act of God, epidemic, fire, war, insurrection, riot, labor dispute, accident, action of any government or public institution, communications, power failure, or equipment or software malfunction.

27. GOVERNING LAW AND JURISDICTION

The Terms shall be governed by, in all respects, including as to validity, interpretation and effect, and construed in accordance with the laws of Bermuda, without regard to any conflict of law rules or principles that would cause the application of the laws of any other jurisdiction, unless mandatory provisions for the protection of consumers of the law of another country contradict this.

The Courts of Bermuda have exclusive jurisdiction over any and all disputes resulting out of or in relation to the Terms and its enforcement.

You acknowledge and agree that any dispute arising out of or related to these Terms or the Services is personal to you and the Company and that any dispute will be resolved solely through individual litigation and will not be brought as a class litigation, class action or any other type of representative proceeding.

28. SEVERANCE AND PARTIAL INVALIDITY

If any portion of the Terms is held by a court of competent jurisdiction to be invalid or unenforceable, the remaining portions of the Terms will remain in full force and effect and, upon request, the court shall construe any invalid or unenforceable portions in a manner that most closely reflects the effect and intent of the original language. If such construction is not possible, the provision will be severed from the Terms and the rest of the Terms remain in full force and effect.

Annex I: Risks Disclosure Statement

The Terms govern your transactions with digital assets on the Platform. Every financial investment is subject to risks and its value is subject to operational and market-related fluctuations. This equally applies to digital assets.

Prior to using the Services you are required to carefully read the Terms including this Annex I. You are strongly encouraged to carefully review the information provided herein before you use the Services.

Transactions with digital assets involve various risks; those risks which we deem specific and material for an informed investment decision are described in more detail in this Annex I. The risk factors described below are not an exhaustive list or explanation of all the risks which you may face and should be used as guidance only.

The Terms including the risk factors section shall in no way be treated and may not replace a professional advice for the purpose of making an “educated” investment decision. Thus, you are strongly encouraged to seek professional advice prior to using the Services. Furthermore, it is recommended that you have in-depth knowledge and experience of the functions of blockchains, smart contracts and digital assets in general before you start using the Services.

This risk disclosure statement does not pretend to identify an exhaustive list of risks and threats arising out of or in connection with using the Services. Risks include, but are not limited to, the following:

1. **Market Risk:** The market for digital assets is still new and uncertain. No-one should have funds invested in digital assets or speculate in digital assets that s/he is not prepared to lose entirely. Whether the market for one or more digital assets will move up or down, or whether a particular digital asset will lose all or substantially all of its value, is unknown. This applies both to traders that are going long and to traders that are shorting the market. You should be cautious about holding digital assets.
2. **Liquidity and Listing Risk:** Markets for digital assets have varying degrees of liquidity. Some are quite liquid while others may be thinner. Thin markets can amplify volatility. There is never a guarantee that there will be an active market for one to sell, buy, or trade digital assets or products derived from or ancillary to them. Furthermore, any market for digital assets may abruptly appear and vanish. We make no representations or warranties about whether a digital asset that may be used on the Platform may be used on the Platform at any point in the future, if at all.
3. **Legal Risk:** The legal status of certain digital assets may be uncertain. This can mean that the legality of holding or trading them is not always clear. Whether and how one or more digital assets constitute property, or assets, or rights of any kind may also seem unclear. You are responsible for knowing and understanding how digital assets will be addressed, regulated, and taxed under applicable law.

4. **Exchange Risk (Counterparty Risk):** Having digital assets on depositor with any third party in a custodial relationship has attendant risks. These risks include security breaches, risk of contractual breach, and risk of loss. You should be wary of allowing third parties to hold your property for any reason. Digital asset transactions are not reversible. Once you send digital assets to an address, whether intentionally or by a fraudulent or accidental transaction, you accept the risk that you may lose access to, and any claim on, those digital assets indefinitely or permanently.
5. **Trading Risk:** In addition to liquidity risks, values in any digital token marketplace are volatile and can shift quickly. You, as a participant in any digital asset market, are warned that you should pay close attention to your position and holdings, and how you may be impacted by sudden and adverse shifts in trading and other market activities.
6. **Banking Risk:** Any stablecoin project (like VNX Stablecoins) relies on financial institutions and counterparties to hold funds, cash equivalents, and other assets to back the tokens that are issued, outstanding, and freely circulating. These parties have their own policies and may change their view and acceptance of any stablecoin at any time. This may result in delays and other barriers to redemption and sale. Digital assets holders should be aware of these risks at all times. Additionally, reserves held at or through financial institutions or intermediaries may be subject to the risk of loss, theft, insolvency, and governmental and regulatory freezes and seizures.
7. **Counterparty Risk:** Assets backing digital assets such as VNX Stablecoins, are subject to the risk of default, insolvency, inability to collect, and illiquidity.
8. **Valuation Risk:** VNX Stablecoins are backed 100% by VNX Stablecoin Reserves. Those VNX Stablecoin Reserves are not insured and could be subject to unexpected diminution in value or to governmental and regulatory freezes and seizure. This may result in delays and other barriers to redemption and sale. VNX Stablecoins are not a fiat currency and are not issued, backed, or guaranteed by any government. As with all investments, there is a risk of loss (including a total loss) in owning VNX Stablecoins. Token holders should be aware of these risks at all times.
9. **Regulatory Environment Change Risk:** One should anticipate that blockchain and related services, specifically financial services, will become substantially more regulated in the future. This may make it necessary for us to adapt our business model accordingly. As a result, it cannot be excluded that we may no longer be able to provide certain services or to provide them in the manner described in the Terms. Also, additional costs may arise due to the necessity to adapt our business model and operations. It cannot be excluded that we may need additional regulatory licenses for the implementation or further operation of the business model. This may delay or jeopardize the implementation of the business model, may require extensive adjustments or may even make it impossible for us to further pursue the business model.
10. **The Platform's Cyber Security, Data Loss and other Security Breaches Risk:** Our business involves storage and transmission of users' proprietary information, and security breaches

could cause a risk of loss or misuse of this information, and to resulting claims, fines and litigation. The Platform may be subjected to a variety of cyber-attacks, which may occur from time to time. Cyber-attacks may target us and/or the Platform, customers, suppliers, banks, or the communication infrastructure. An attack or a breach of security could result in a loss of private data, unauthorized trades, an interruption of trading for an extended period of time, violation of applicable privacy and other laws, significant legal and financial exposure, damage to reputation, and a loss of confidence in security measures, any of which could have a material adverse effect on our financial results and business. Any such attack or breach could adversely affect our and/or the Platform's ability to operate. Any breach of data security that exposes or compromises the security of any private digital keys used to authorize or validate transaction orders, or that enables any unauthorized person to generate any of the private digital keys, could result in unauthorized transactions and would have a material adverse effect on us and you. Because trades utilizing blockchain technology settle on the trade date, it could be impossible to correct unauthorized trades. Furthermore, attackers can manipulate the digital assets market. The price of digital assets, such as BTC and ETH, are set by several exchanges. If an exchange is attacked such that it is taken offline, traders can take advantage of price differences. Additionally, attackers can target platforms that buy and sell digital assets and digital wallets that hold digital assets. It is possible that such an attack could adversely affect the value of your digital assets.

11. Investment Decision Risk: It's your decision whether or not use of the Services is suitable for you. In particular you should:

- ✓ have sufficient knowledge and experience to comprehensively assess the Services and the benefits and risks arising out of or connected with your use of the Services;
- ✓ have sufficient financial resources and liquidity to bear the risks associated with use of the Services;
- ✓ fully understand the Terms and be aware of trends and the development of relevant indicators of the market; and
- ✓ be able, on your own or with the assistance of a professional, to evaluate possible scenarios of economic trends, interest rates and other factors that may affect your use of the Services and your ability to bear potential risks;
- ✓ it is furthermore recommended that you have in-depth knowledge and experience of the functionality of blockchains, smart contracts and cryptographic tokens in general prior to using the Services.

You bear the risk that use of the Services may not be appropriate for you.

12. Risk of Loss of Access Data: It is your sole responsibility to safely store your access data to your User Account on the Platform and/or wallets. If access data is lost or stolen, you irretrievably lose all access to digital assets deposited at the address in question.

13. Risk of Theft or Loss: Smart contract systems and other technological components for or in connection with the issuance of digital assets may be subject to hacking attacks which may result in the theft or loss of digital assets.
14. Compliance Risk: we are subject to the relevant Bermuda AML/ATF applicable laws including Proceeds of Crime Act 1997; Proceeds of Crime (Anti-Money Laundering and Anti-Terrorist Financing) Regulations 2008; Anti-Terrorism (Financial and Other Measures) Act 2004; Guidance Notes for AML/ATF RFI on AML/ATF; Sector Specific Guidance Notes for Digital Asset Business; and regular supervision to combat money laundering, organized crime, and terrorist financing by state authorities. Persons who fail to pass the respective know your customer (KYC) and anti-money laundering (AML) procedures are not eligible to use the Platform and the Services. Please note that if you purchase VNX Stablecoins outside the Platform your access to the Services is conditional upon satisfactory results of your KYC/AML/CTF checks. In other words, if you fail to pass KYC/AML/CTF checks you would not be able get access to the Services and, for example, request redemption of VNX Stablecoins which you acquired outside the Platform.

Annex II: Types of VNX Stablecoins

No.	VNX Stablecoin Ticker	VNX Stablecoin Description	Blockchains available for VNX Stablecoin issuance	Min/max threshold for issuance request
1	VGBP	Multichain Digital Token pegged 1 to 1 with GBP and backed 100% by VNX Stablecoin Reserves which are regularly audited with the audit reports published on the Platform and the website.	Ethereum, Solana, Stellar, ICP, Base, Celo, Etherlink/Tezos	GBP 100,000
3	VCHF	Multichain Digital Token pegged 1 to 1 with CHF and backed 100% by VNX Stablecoin Reserves which are regularly audited with the audit reports published on the Platform and the website.	Ethereum, Solana, Stellar, ICP, Base, Celo, Etherlink/Tezos	CHF 100,000

Annex III: Fee Schedule

In this Annex you may find the information about the fees charged for the Services.

(A) Conversion fee.

If you instruct us to perform conversion service pursuant to Clause 4 of the Terms, we will charge Conversion Fee. The Conversion Fee is included into the exchange rate that is offered to you on the Platform.

Conversion fee is equal to 2% of the transaction value.

(B) Digital assets withdrawal fee

Every time you withdraw digital assets from your User Account on the Platform you will be charged: (1) the blockchain native fee charged by the network for the transaction; and (2) the digital assets withdrawal fee in the amount of the blockchain native fee charged by the network for the transaction multiplied by two. The amount of the blockchain native fee charged by the network for the transaction will depend on the market conditions at the time of the transfer. You will be requested to approve payment of the fees prior to the transaction.

(C) Fiat currency withdrawal fees

a. SWIFT transfer fee

Every time you withdraw fiat funds from your Platform User Account you will be charged the fee in the amount of GBP 30 and CHF 30 for SWIFT transfers.

b. Large amount unused fiat funds withdrawal fee

If (i) you wish to withdraw fiat funds from your User Account on the Platform and if (ii) you have not spent at least 75% of the funds earlier transferred to your User Account, you will be charged the fee in the amount of three (3) per cent on the fiat funds amount exceeding USD 100,000 (or equivalent in other currencies Fiat and/or digital assets) of the total amount of fiat funds you transferred to your User Account on the Platform from the date of registration of your User Account on the Platform.

The fee will be charged on the date of the withdrawal of the Fiat funds from your User Account on the Platform and will be deducted from the withdrawal amount.