

## Terms of Use

22.01.2021

### CLIENT AGREEMENT – TERMS OF USE PLEASE READ CAREFULLY

THESE TERMS OF USE APPLY TO THE WEBSITE [www.savl.com](http://www.savl.com) (THE “**WEBSITE**”) AND MOBILE APPLICATION “SAVL” THAT CAN BE DOWNLOADED AT APPSTORE AND GOOGLE PLAY (THE “**APP**”) AND/OR SERVICES OFFERED THROUGH THE WEBSITE AND/OR APP. IF YOU DO NOT AGREE TO ANY OF THE PROVISIONS OF THE TERMS OF USE YOU SHOULD IMMEDIATELY STOP USING THE WEBSITE, THE APP AND THE SERVICES.

#### 1. INTRODUCTION AND ACCEPTANCE OF THE TERMS OF USE

1.1. These Terms of Use (the “**Terms of Use**”) are a binding agreement between SAVL OÜ, a company incorporated under the laws of Estonia, with a registered office at Harju maakond, Tallinn, Lasnamäe linnaosa, Peterburi tee 47, 11415, Estonia (the “**Company**”, “**us**”, “**our**”, or “**we**”) and you, the person who uses the Services and/or the Website and/or the App (the “**Client**”, “**you**”, “**your**”, or “**yourself**”).

1.2. By your use of the Website and/or App and/or opening an account to use our services, you agree to comply with the terms and conditions governing your use of the Website and App and the services offered through the Website and App (the “**Services**”).

1.3. In addition to the Terms of Use, you should also read our Privacy Policy (the “**Privacy Policy**”) carefully, which sets out how we collect and use your personal information.

1.4. We may suspend, modify, remove or add to the Services at any time.

1.5. The Company has no obligation to check whether users are using the Services and/or the Website and/or the App in accordance with the Terms of Use, as updated from time to time.

#### 2. CHANGES TO THE TERMS OF USE

2.1. The Company, at any time, may amend, update or modify the Terms of Use (collectively and individually, the “**Modification**”), including, without limitation, as a result of legal and regulatory changes, security reasons and changes to our Services. Unless otherwise expressly stated in the Terms of Use, we will notify you of any such Modification by posting a new version of the Terms of Use on the Website and in the App information. The new version of the Terms of Use will take effect 7 days after its publication on the Website or in the App information accordingly (or earlier if required by any law, regulation or directive which applies to either us or you). Your use of the Services after any such Modification represents your acceptance of such a new version of the Terms of Use.

2.2. If you do not agree with any Modification to the Terms of Use, your sole and exclusive remedy is to terminate your use of the Services and close your Account (as defined below).

#### 3. DESCRIPTION OF THE SERVICES

##### 3.1. Exchanging Digital Assets

The Services allow you to exchange certain types of digital currency (collectively and individually, the **“Digital Assets”**). The Company may amend the list of Digital Assets at any time at its sole discretion.

3.1.1. You may start exchanging Digital Assets on a per transaction basis for other Digital Assets, or for USD, EUR, or other fiat money (collectively and individually, the **“Fiat Money”**), accepted by other users and implemented as a trading option within the App by the Company, by placing or responding to Advertisements within the section of the App labeled “Market” (the **“Market”**), as long as in the Company’s sole discretion, you have successfully opened your Account and satisfied the KYC process (as described below).

3.1.2. We reserve the right to refuse to process, to limit, or to cancel or reverse, any transaction and/or the number of your transactions and/or Advertisements in our sole discretion, even after funds have been credited to or debited from your Account, where applicable.

## **3.2. Transactions via the “Market”**

### **3.2.1 Deposits**

3.2.1.1. In order to initiate any transaction on the Market, you must first maintain sufficient funds with the Company in the case of Digital Assets, or, in the case of Fiat Money, with the Custodian of your choice, by way of deposits, to cover your desired transaction.

3.2.1.2. Digital Assets you deposit shall be delivered to a custodial digital wallet belonging to the Company, and such deposits shall be recorded under your Account.

3.2.1.3. Fiat Money you deposit independently from the Company, with a credit and/or debit card company and/or bank (the **“Custodian”**). Such deposits are not recorded within the App. You understand and acknowledge that the Company has no knowledge of the individual Custodian whose services you and/or other users of the App use, or any Fiat Money deposited with the Custodian. The Company is not a party of, has no influence over and therefore bears no responsibility for any transaction or agreement between you or any other user of the App and the Custodian.

### **3.2.2. Transactions**

3.2.2.1. In order to facilitate a Transaction, you may place one or more advertisements on our platform, on the Market, wherein you may offer to trade Digital Assets against other types of Digital Assets, or to buy or sell Digital Assets for Fiat Money (the **“Advertisement”**).

3.2.2.2. Digital Assets transactions are initiated by one user of the App responding to the Advertisement of another User of the App through the Market with a trade request (the **“Transaction”**).

3.2.2.3. By placing an Advertisement you are making a legally binding offer to whomever responds to the Advertisement through the Market with a trade request and agree to be bound by the terms and conditions of the Transaction (such as exchange rate, amount of the Digital Asset to be traded and terms of payment). You may withdraw from this offer only by deleting the Advertisement from the Market, as long and insofar as another user has not responded to the Advertisement through the Market with a trade request, or where it is expressly permitted by the terms and conditions of the transaction, or these Terms of Use.

3.2.2.4. By making a trade request through the Market in response to an Advertisement you are agreeing to a legally binding contract and agree to be bound by the terms and conditions of the Transaction (such as exchange rate, amount of the Digital Asset to be traded and terms of payment). When sending a trade request, you may need to select from options made available in the Advertisement or accept any freeform terms and conditions set out by the advertiser, which are displayed on the Advertisement page.

3.2.2.5. The terms and conditions of the trade must be in accordance with these Terms of Use. In case of discrepancy, the terms of these Terms of Use have precedence.

3.2.2.6. When you are selling Digital Assets for Fiat Money, you understand that it is your responsibility to make sure that you have received the full amount of Fiat Money you are owed according to the terms and conditions of the Transaction and these Terms of Use, that the payment was not made by a third party to the trade and that it was made according to your instructions given to the buyer. After you have released a trade to the buyer it is not possible to cancel, reverse, dispute or otherwise recover or return the Digital Assets to you.

When you are buying Digital Assets for Fiat Money, the Fiat Money payment must be sent by the same person or entity who is the holder of the buyer's account. Receiving, making, providing, or attempting to receive, make or provide payments to or from third parties to the trade is forbidden and is considered a violation of these Terms of Use.

3.2.2.7. Upon commencement of a trade the parties of the trade are granted access to a new chat window within the app, wherein they may discuss the specific trade (the "**Trade Chat**"). All communication relevant to the trade must happen solely within the Trade Chat and in such a way that it is readily available for the Company's support staff to review. Communications relevant to the trade may not happen outside of the Trade Chat: neither in a private chat within the "Community" section of the app, nor by any other means. Communications within Trade Chats are not considered private communications between you and other users, but the Company is also a party to such communications, and may access and otherwise process such communications in accordance with our Privacy Policy.

Communication that has not occurred within the App through the Trade Chat or that has been hidden, encrypted or otherwise obstructed from view is not taken into consideration during any dispute review and dispute resolution.

### 3.2.3. Withdrawals

3.2.3.1. At any point you may make a request for a withdrawal to withdraw Digital Assets from your Account. The Company shall designate certain periods during the day at which the actual withdrawal can occur pursuant to your request and the Company's approval. Upon approval, the Company shall deliver the applicable Digital Assets to the personal digital wallet designated by you, and you acknowledge that any delivery of Digital Assets may not be immediate or may be subject to delays.

3.2.3.2. Your withdrawals from your account with the Custodian are subject of your agreement with the Custodian. You understand and acknowledge that the Company is not a party of, receives no information of, has no influence over and bears no responsibility for such transactions.

3.2.3.3. The delivery of Digital Assets may also be subject to the confirmation process inside a blockchain, and as a result, deposits or withdrawals of Digital Assets, as applicable, are not complete while such confirmation process is in a pending state.

3.2.3.4. The Company cannot guarantee that any Custodian will enter into an agreement with you, and/or open an account for you. This depends on a variety of factors, including, but not limited to, your location, your identification information, limitations that may be imposed by the Custodian, and/or any third party payment processors. Likewise, the Company cannot guarantee that your Custodian will accept any Fiat Money. It is your responsibility to ensure that the Custodian that you wish to use will accept your funds.

3.2.3.5. Instructions. You understand and agree that the exchange of Digital Assets as well as any delivery of Digital Assets to you, or crediting or wiring of Fiat Money to you, will depend on the instructions and details you shall provide to the Company and/or to the Custodian, as applicable, and that the Company shall not be liable for any errors in the instructions or other details you provide to the Company or the Custodian, as the case may be.

3.2.3.6. At any time, the Company has the right to impose upon you a required minimum amount of Digital Assets that you need to maintain in your Account in order to use the Services.

### **3.3. Dispute resolution for trades involving Fiat Money via the "Market"**

3.3.1. When a buyer in a trade of Digital Assets for Fiat Money (the "**Buyer**") and a seller in the same trade (the "**Seller**") are in disagreement over the trade they made via the Market, either party or the Company can start a dispute (the "**Dispute**") to initiate a mediation process on the Digital Asset subject to the trade. Disputed trades are reviewed and resolved by our support staff.

3.3.2. Disputes can only be started on trades that are open and have not yet been marked by both parties as completed. Trades that have been completed, or cancelled by the buyer, the seller, or automatically cancelled due to expiration of the Trade, or have already been disputed and resolved, are considered completed and cannot be disputed, reversed, or altered.

3.3.3. Availability. When you have placed an Advertisement for a trade involving both Digital Assets and Fiat Money, which has not expired, and/or when you are involved in a such a trade, you are obligated to remain active and available until the trade is completed, or canceled, or until the Dispute concerning the trade is resolved in accordance to sections 3.3.4 and 3.3.5 of these Terms of Use. During this time you must provide a response to any request by our support staff in a disputed trade within **twenty-four hours** of receiving it in your in-App inbox or trade chat, or you may be deemed unresponsive ("**Unresponsive**") and the dispute may be resolved against you for this reason alone.

3.3.4. Review. When placing an Advertisement for a Transaction on our platform in accordance with 3.2.2. of these terms of use, you may choose a Time Span, within which the trade must be marked as completed by both parties, after another user responds to the advertisement. Otherwise, the default Time Span for completion of the Transaction is 60 minutes. When the Time Span runs out without both parties confirming the Transaction, a button marked "Open dispute" becomes available in the "Trade Window". In order to initiate a Dispute resolution, you are required to specifically request a Review by pressing the "Open Dispute" button.

During a review of the Dispute the Company may give you instructions in relation to the Dispute and/or to your account that you are obligated to follow. The instructions given to you may require you to provide proof of payment, or proof that you have or have not received payment (e.g. bank transaction history), additional ID verification, photo-, audio- or video evidence, or any other documents and/or information deemed relevant by the Company according to their best judgement. Failure to follow the instructions may lead to the dispute being resolved against you.

3.3.5. Dispute resolution process. A Dispute is resolved by us and/or our support staff assigning the Digital Asset subject of the still open trade to either the account of the Buyer or the Seller, once the Dispute resolution criteria are met.

3.3.5.1. The Company may resolve a Dispute fully or partially in favor of the Buyer when at least one of the following criteria are met:

(a) the Buyer has provided payment according to the terms and conditions of the Transaction and the Advertisement and these Terms of Use and according to the instructions provided by the Seller in the trade chat feature within the App and/or within the Advertisement's payment details and the Buyer has provided sufficient proof that the payment was made according to these conditions,

(b) the Seller has become unresponsive.

3.3.5.2. The Company may resolve a Dispute fully or partially in the favor of the Seller when at least one of the following criteria are met

(a) the Buyer has not provided payment, or not provided payment in full, and/or not in accordance with the terms and conditions of the Transaction and/or the Advertisement and/or these Terms of Use and/or the instructions provided by the Seller in the trade chat feature within the App and/or within the Advertisement's payment details

(b) the payment made by the Buyer has been held/frozen/stopped by the payment provider, e.g. the Custodian

(c) the payment was made by a third party to the trade and/or the payment was made from a payment account not registered in the name of the Buyer,

(d) the Buyer has become unresponsive.

3.3.5.3. If the Buyer or the Seller provides fraudulent information or fraudulent documents or makes false claims or otherwise tries to force a certain outcome of a Dispute, the Dispute may be immediately resolved against the responsible party.

3.3.5.4. On such rare occasions, where neither party fulfill the resolution criteria, or it is, for any other reason, unclear or not possible to determine, which party has fulfilled the Dispute resolution criteria, the Company may decide to resolve the Dispute by splitting the Digital Asset subject to the trade between the Buyer and the Seller evenly or unevenly, by assigning their assigned shares to the Buyer's and the Seller's account respectively.

3.3.6. Trading Fees. Any Trading Fees in relation to the transaction shall remain unaffected insofar as the Dispute is resolved in favor of the transaction being ruled as completed.

**3.3.7. Limitation of Liability. The Dispute resolution is a service that we provide free of charge and which will be conducted in accordance with these Terms of Use. We assume no responsibility for the outcome of the Dispute resolution and in relation hereto.**

**In the event of a Dispute which is resolved by us in accordance with these Terms of Use, we assume no liability for any damage, costs or inconvenience.**

**In any event, our liability for Dispute resolution is limited to the amount of fee payable to us by you for the disputed Transaction.**

### **3.4. Transactions via the “Wallet”**

#### **3.4.1. Description**

3.4.1.1. The “Wallet” section of the app (the “**Wallet**”) is an interface for your wallets within any Blockchain that stores the respective Digital Assets supported by the Wallet (the “**Blockchain**”). The Wallet allows you to access your wallets within the respective Blockchains and to send Digital Assets from those wallets to other wallets within the same Blockchains. At no point will the Company ever take custody of Digital Assets traded via the Wallet. The Wallet is only capable of supporting the Digital Assets designated by the Company. The Company may amend the list of supported Digital Assets at any time at its sole discretion.

3.4.1.2. When you create a wallet on a Digital Asset blockchain, the wallet software generates a cryptographic public key (the “**Wallet Address**”) and private key pair that you may use to send and receive any supported Digital Assets within the respective blockchain. When you register your Account within the App, you will be asked to connect your Blockchain wallets with your Account. Once you connect your Blockchain wallets to your Account, you may proceed using the Wallet as an interface for your Blockchain wallets.

#### **3.4.2. Technical risks of transactions initiated via the Wallet**

3.4.2.1. In order to be completed, any Virtual Currency transaction created with the Wallet must be confirmed and recorded in the Digital Asset ledger associated with the respective Blockchain. These Blockchains are decentralized, peer-to-peer networks supported by independent third parties, which are not owned, controlled or operated by the Company.

3.4.2.2. The Company has no control over any Blockchain and therefore cannot and does not guarantee that any transaction details you submit via our Services will be confirmed on the respective Blockchain. The transaction details you submit via our Services may not be completed, or may be substantially delayed, by the respective Blockchain used to process the transaction.

3.4.2.3. Once transaction details have been submitted to a Blockchain, the Company cannot assist you to cancel or otherwise modify your transaction or transaction details. The Company has no control over any Blockchain and does not have the means to facilitate any cancellation or modification requests.

3.4.2.4. In the event of any network disruption within the Blockchain, the Company may not be able to support activity related to your Digital Assets. In the event of such a disruption, your transactions may not be completed, completed partially, incorrectly completed, or substantially delayed. The Company is not responsible for any loss incurred by you caused in whole or in part, directly or indirectly, by a network disruption within a Blockchain.

### **3.5. Services’ Availability**

The Company cannot and does not guarantee the availability of the Services at all times. You acknowledge that the Company reserves the right, at all times, to delay, deny, or make unavailable, at any time and at its sole discretion, any or all of the Services, any part of the Website and/or App and/or the Website and/or App in its entirety. The Company shall have no responsibility or liability whatsoever in connection with the unavailability of any Service and/or the Website and/or App, whether caused by the Company by any third party or “force majeure”. You explicitly understand that

any such event may cause a delay in the execution or processing of your transactions, and you irrevocably release the Company of any liability in this regard.

For the purpose of the Terms of Use, “force majeure” means an event beyond the reasonable control of the Company, including without limitation, acts of God, acts of government, fire, flood or storm damage, earthquakes, labor disputes, war, and riot.

### **3.6. Trading Fees**

You further agree to pay the Company certain applicable trading fees in accordance with the terms set forth at the App (the "Trading Fees"). Such Trading Fees shall be set-off automatically from the proceeds of your applicable transaction(s) on a per transaction basis and in the same form of Digital Asset currency as your proceeds of the applicable transaction(s).

We also reserve the right to charge you for extraordinary costs which we may incur in connection with your Account, including but not limited to in connection with: a) actions required to maintain, restore or protect your Account and b) payment refusals, chargebacks or any other interference with any payment to us.

## **4. REGISTRATION PROCESS – OPENING AN ACCOUNT WITH US**

4.1. In order to use the Services, you understand that you must undergo our registration process. You may proceed with registration by opening an account with us through our App (the “**Account**”).

4.2. During the registration process, you shall provide us with requested information, which may include your name, ID number, birthdate, e-mail address, postal address, telephone number, digital wallet address and credit card information details (“**Registration Details**”).

4.3. You further agree to promptly provide to us any additional requested information as necessary over the course of the registration process or afterwards for verification purposes or any other purpose in connection to providing you the Services (“**Additional Details**”).

4.4. You warrant and represent to us: (i) that all Registration Details and Additional Details that you provide to us, are true, accurate, and complete, and that you shall immediately update this information if any changes occur, to keep it up to date; and (ii) that the name on your Account matches the name on the credit/debit card(s) or other payment accounts (e.g. personal virtual wallet) which you provide to us or the Custodian, as applicable.

4.5. We reserve the right to verify your Registration Details and/or Additional Details at any time, by requesting copies of certain documents. If deemed necessary, we may request that copies of said document are notarized, meaning that the documents are stamped and attested by a certified notary. In the event our requests for documents are not met by you to our satisfaction, the Company may at its sole discretion terminate the Account. Should the documents fail our internal security checks – for example, if we suspect that they have been tampered with, or are in any way provided to mislead or misrepresent – we shall be under no obligation to accept such documents as valid, and we are under no obligation to provide feedback on the exact nature of our findings with regards to these documents.

4.6. By registering with us through the App and opening an Account, you further represent and warrant to us the following:

(a) you have reached at least the age of 18 and the legal age to enter into a binding agreement in your location;

(b) you are of sound mind and capable of taking responsibility for your own actions, with the full legal capacity to accept these Terms of Use;

(c) you understand the significance and consequences of transactions involving Digital Assets and acknowledge the **Risk Factors** of such transactions, including the risks set forth in Section 16 of these Terms of Use; and

(d) you have read, understood and accepted these Terms of Use.

4.7. You confirm that you will use the Services, Software (as defined below) and the Website and App in accordance with all applicable laws, regulations and directives.

## 5. YOUR ACCOUNT AND PERSONAL USE

5.1. You acknowledge and represent to us the following:

a) the Account is for your own personal use;

b) you shall only open one Account with the App;

c) you shall not assist others in obtaining unauthorized access to the Website or App, Services and/or to your Account;

d) you shall not access the Account of any other person with the App;

e) you shall be fully responsible for any activities undertaken on your Account; and

f) you will not reveal your Account username or password or your private digital wallet addresses or your wallet private keys to any person and you shall take all steps to ensure that such details are not revealed to any person.

5.2. The Company may, at any time, set off any amount in Digital Assets owed by us to you against any amount in Digital Assets owed by you to us and adjust your Account records to reflect any changes resulting from such set-offs.

5.3. **Account Confidentiality.** You understand that you are responsible for maintaining the confidentiality of your Account information, including username, password, wallet addresses and private keys and other sensitive, confidential details, the safeguarding of your own Digital Assets, as well as the transactional activity posted to your Account. You understand that any compromise of your Account information may expose your Account to unauthorized access by a third party which may result in loss or theft of Digital Assets, as well as any linked accounts, such as your linked bank accounts and credit cards.

5.4. You are responsible for the security of your username and password as well as your digital wallet addresses and private keys on your own personal computer, mobile device, or internet access location. If any of this data and/or your public or private keys are taken or stolen from your computer or any other device/holder, due to any viruses or malware that is present on the computer that you access your Account, you understand that the Company is not liable whatsoever. You should report any possible hacking attempts or security breaches from your

computer terminal immediately to the Company, but you acknowledge that the security of such information is your responsibility.

5.5. In the event you have any knowledge of: a) a third party gaining access to your Account, username and/or password, b) compromise of your login information, c) any breach of security related to your Account and/or d) any other unauthorized use of your Account, you must notify us immediately by sending an email to [app@savl.com](mailto:app@savl.com), and include all relevant details.

5.6. 'Know Your Customer' ("KYC") and AML policy. As part of our KYC procedures, we will conduct a verification process to verify your identity and eligibility to participate in our Services. During this verification process, we may request certain documents from you, which may include proof of address, such as a utility bill, proof of your payment method and a copy of a government issued identity card. We reserve the right to demand certified or notarized copies at your expense. You understand that we shall be under no obligation to accept any documents as valid. Pursuant to our KYC procedure, in addition to documentation, we may also choose to verify your identity through a video and/or audio call conference (collectively, the "KYC process").

5.7. Along with our KYC procedure, we have implemented certain checks to prevent money laundering (the "AML policy"). Money laundering means the disguising of the source of proceeds derived from criminal activity so that it appears as though it came from legitimate sources of income. In order to prevent any criminals from laundering or attempting to launder criminal proceeds through our Website, App or Services, the Company has set forth the AML policy.

5.8. You acknowledge that in order to conduct the verification process and/or background checks, in accordance with our KYC procedure and AML policy, we may perform inquiries, directly or indirectly through third party service providers to prevent fraud, suspicious activity, misidentification, money laundering or any other prohibited activity. We reserve the right to take any action we deem necessary with respect to the outcome of such inquiries.

5.9. In the event that you fail our internal compliance and security checks for any reason, you may be prevented from using our Services and/or accessing the Website and/or App, and we may limit or suspend your use at any time, as well as suspending any withdrawal requests. You understand that the outcome of such KYC reviews, including a decision not to approve the opening of an Account for you, is within the Company's sole and absolute discretion, and we are under no obligation to provide feedback on the exact nature of our findings.

5.10. Unauthorized Use. In the event you create an Account without our approval or otherwise gain access to the Services without our permission, we reserve the right to immediately suspend or terminate, as we deem appropriate, the applicable Account, as well as suspend or terminate all pending purchase/sale offers; and we reserve the right to seek any other remedy to which the Company may be entitled for such violation and the Company may take further actions against you.

5.11. Security Alerts. The Company does not guarantee to provide you with security alerts or any other alert and the Company shall not be held liable for not providing any alerts. In no event will the Company be held responsible for any damages or losses which you may sustain as a result of compromise of your Account login credentials and/or wallet information other than due to the gross negligence of the Company.

5.12. No Criminal Activity Permitted on the Website or Through the Services. Any criminal activity or fraudulent acts committed by you or under your supervision and/or control through your use of the

Website and/or App and/or Services is absolutely not permitted. You affirm and declare that you shall not perform or attempt to perform any such activity, including, but not limited to, fraud, money laundering, illegal gambling operations, terrorist financing, or malicious hacking. You also agree not to hide your IP location and you shall always disclose your accurate and true location. In the event the Company determines, in its sole discretion, that your Account activity is suspicious or related to any prohibited activity, the Company may cancel or suspend your Account, block any outstanding transactions, deny any new transactions, and/or freeze any funds available on your Account. You understand that you shall be held liable for losses incurred by the Company or by any third party due to the Client's non-compliance and/or violation of any of the foregoing rules. The Company shall be entitled to inform any relevant authorities or entities (including credit reference agencies) of any payment fraud or other criminal activity, and may also engage collection services to recover payments.

5.13. Taxes. You acknowledge that you are solely responsible for any applicable taxes with respect to your transactions on the App and/or through the Services. The Company is not and at no point shall provide any tax advice concerning any transactions performed through this App and/or the Services. It is your responsibility to report, pay and remit the taxes, as applicable, to the appropriate tax authorities in the relevant jurisdiction(s).

5.14. You acknowledge and agree that it is at our sole discretion whether to provide you with any or all of the Services.

5.15. You acknowledge that certain limits may apply to any exchange of Digital Assets, whether it shall be with respect to: (i) the sale of Digital Assets to you; and/or (ii) the purchase of Digital Assets from you, in accordance with our policies, which includes, but is not limited to, volume and our KYC process. We reserve the right to change such limits in our sole discretion.

5.16. Personal Wallet Address for Execution. For the purpose of executing any transaction, you guarantee to use and provide the virtual wallet address owned by you exclusively and which is under your sole and full control to which the Digital Assets purchased by you will be transferred.

5.17. Refund or Cancellation Policy. Your transaction order to exchange Digital Assets may not be cancelled by you, if approved by another User or the Company. We may cancel a transaction for reasons which include but are not limited to technical error, market abuse or manipulation, or your failure to pass our KYC process. Any refunds shall be at our discretion.

5.18. In the event we, or the Custodian, as applicable, transfer to you, for any reason whatsoever, any excess Digital Assets or any Fiat Money, you agree that you will repay any excess amount to us, or the Custodian, as applicable, and/or we, or the Custodian, as applicable, may deduct such amount from any Fiat Money and/or Digital Assets which is owed to you.

## **6. PAYMENT PROCESSING AND CHARGEBACKS**

6.1. **Third Party Payment Providers**. You consent to the Company providing certain information and/or documentation about you to third party service providers, including payment processors, as shall be required to complete a transaction or pursuant to an inquiry or investigation for KYC/AML purposes.

6.2. With regard to any payments in Fiat Money to the Company or the Custodian, you further agree not to make or attempt to initiate chargebacks, and/or deny or reverse any payment or deposit that you have made. In any such event, we reserve the right to cease to provide the Services, terminate the client agreement described in these Terms of Use, and take any further action we may deem appropriate, including the right to adjust the Account records accordingly to reflect any Company deduction from the deposit section to set-off any loss suffered due to your chargeback or reversal of transactions.

## 7. OUR INTELLECTUAL PROPERTY AND TECHNOLOGY

7.1. The brand names relating to the Website/App and any other trademarks, service marks and/or trade names used by us either on our own behalf or on behalf of our licensors (the "Trade Marks") are owned by us, or our licensors. In addition to the rights in the Trade Marks, we and/or our licensors own the rights in all other content of the Website and App (the "Content"). By using the Website and/or App and/or the Services you shall not obtain any rights in the Trade Marks or the Content and you may use the Trade Marks and Content in accordance with the Terms of Use only.

7.2. You may only install and use the software connected to the Website and/or App (the "**Software**") and all content derived from the Software, including, but not limited to, the copyright and all other intellectual property rights in the Software, in connection with the Services for your personal and non-commercial use and in accordance with the Terms of Use. The Software's code, structure and organization are protected by intellectual property rights. You undertake not to:

- (a) copy, redistribute, publish, reverse engineer, decompile, disassemble, modify, translate or make any attempt to access the source code to create derivative works of the source code, or otherwise;
- (b) sell, assign, sublicense, transfer, distribute or lease the Software;
- (c) make the Software available to any third party through a computer network or otherwise;
- (d) export the Software to any country (whether by physical or electronic means); or
- (e) use the Software in a manner prohibited by any laws or regulations which apply to the use of the Software

(collectively and individually the "**Prohibited Deeds**").

7.3. You shall be held liable for any loss, including direct and indirect damages, costs or expenses, we may suffer as a result of your Prohibited Deeds. You agree to immediately notify us if you commit any Prohibited Deeds or if you have the knowledge of any third party committing any Prohibited Deeds. You agree to provide us with reasonable assistance with any inquiry investigation we may conduct as a result of the information provided by you in this respect.

7.4. Beware of Viruses and Phishing. You understand and bear the risk that any use of the internet may be subject to a virus attack and/or communication failure. You should use a reputable and available virus screening and prevention software at all times. The Company shall not bear any liability, whatsoever, for any damage or interruptions caused by computer viruses, spyware, Trojan horses, worms or other malware that may affect your systems, computer or other equipment, or any phishing, spoofing or other virus attacks. The Company cautions you to carefully review any electronic messages purporting to originate from the Company, and to beware that electronic devices are vulnerable to phishing and spoofing scams and additional viruses. The Company

maintains that you should always log into your Account through the App only and avoid using unauthentic communication advising you options to log in.

## **8. CLIENT CONTENT**

8.1. You guarantee that with respect to any content you may upload and/or post to the Website and/or App, including without limitation, any text, photo, or other material ("Client Content"): (a) you own or have the right to post such Client Content, and (b) such Client Content, or its use by the Company as contemplated by the Terms of Use, does not violate any agreement or any other rights set forth in the Terms of Use, applicable law, or the intellectual property, publicity, personality, or other rights of others.

8.2. In addition, you undertake that any such Client Content will not consist of:

(a) false, misleading information and/or misappropriation of any information;

(b) obscene, offensive, profane, unlawful content or any content which, subject to Company's sole discretion, may harm or risk the Company's good name and reputation;

(c) infringe the rights of others;

(d) anything that is otherwise prohibited by any applicable laws, regulations or directives; and/or

(e) statements about the Company or the Website or the App or any other Internet site connected to the Company that are untrue and/or malicious and/or damaging to the Company.

## **9. YOUR COMPLIANCE WITH APPLICABLE REGULATIONS**

9.1. It is your sole responsibility to ensure that your use of the Website and/or App and/or Services is in compliance with all applicable laws, regulations and directives.

9.2. You confirm that you shall not use the Services and/or Website and/or App for any unlawful, criminal or fraudulent activity or any prohibited transaction (including money laundering) under the laws, regulations and/or directives of any applicable jurisdiction.

9.3. The Digital Assets that you exchange using our Services and any Fiat Money you deposit with the Custodian is not derived from any unlawful, criminal or fraudulent activity or any prohibited transaction under the laws that apply to you.

9.4. The Digital Assets which you may receive through an exchange using our Services and/or the Fiat Money which the Custodian may transfer to you, if applicable, will not be used by you for any unlawful, criminal or fraudulent activity or any prohibited transaction under the laws of any applicable jurisdiction.

## **10. ACCOUNT TERMINATION OR SUSPENSION**

10.1. You understand that, at any time, the Company will be entitled to restrict, suspend or terminate your Account, as well as to terminate the Client agreement described in these Terms of Use; deny or restrict access to the Website and/or App including its content or tools, delay or remove hosted content, and take technical and legal measures; deny processing any transaction; cancel or reverse any transaction or pending transaction, even if funds have been debited from your payment method. These actions are all subject to the Company's sole discretion, including without limitation, as a result of the Company reasonably suspecting any of the following:

- (a) you have breached any terms or condition of the Terms of Use or you have breached any terms or condition of the terms and conditions of the Transaction;
- (b) your failure to make required payments of Fiat Money and/or transfer of Digital Assets;
- (c) another person is using your Account;
- (d) you attempt to gain unauthorized access to the Website and/or App or another client's account or to provide assistance to others' attempt to do so;
- (e) your transaction involves money laundering, terrorist financing, fraud, or any other crime, or non-compliance with any applicable laws and/or regulations;
- (f) due to court order, law enforcement and/or other government or regulatory inquiry or order;
- (g) you are abusing any and/or all of the Services, including without limitation by opening multiple accounts;
- (h) any of the Company's third-party providers refuses to provide you with any services which the Company requires for the Company's fulfillment of some of the Services;
- (i) you are creating problems on the Website and/or App and/or to the Company, you adversely affect the Company's reputation in any way whatsoever, or pose as any other liability to the Company;
- (j) force majeure events, including operational and technical errors;
- (k) your Account is associated with any suspended or terminated account for breach of the Terms of Use or suspended/terminated for any other reason; or
- (l) you fail internal or external compliance/KYC/AML checks

10.2. The Company reserves the right to suspend or terminate your access to your Account and/or Services for any other reason that may not be listed hereunder.

10.3. Should the Company suspend or terminate your access to your Account and/or the Services, you shall not use your Account nor use any or all of the Services. In case of termination or suspension of your Account by us, we may cancel pending transactions of exchange of Digital Assets.

10.4. Client Initiated Termination. You may terminate the Client agreement described in these Terms of Use and close your Account at any time by sending an email to us at [app@savl.com](mailto:app@savl.com). Such termination of the Terms of Use and Account shall take effect upon the closing of your account (including username and password), which shall occur within 10 calendar days after receipt by us of your email and other information we may require. The termination of these Terms of Use and/or your Account will exclusively affect your account information within the Company's software, excluding your wallet within the Company's blockchain as well as your public and private keys for this wallet. It will not affect any wallets within other Blockchains, including such wallets you have connected to your Account. You will remain responsible for any activity on your Account between sending us such email and the closing of your Account and for any activity on your wallets before and after that point.

10.5. Following termination or suspension of your Account by us, or our receipt of an email from you terminating your Account we reserve the right to cancel pending transactions of exchange of Digital Assets.

10.6. The right to terminate the Client agreement described in these Terms of Use, given by this clause shall not prejudice any other right or remedy of either party in respect of the breach concerned (if any) or any other breach.

## 11. NO WARRANTY

11.1. YOU EXPRESSLY AGREE THAT YOUR USE OF THE SERVICES, THE WEBSITE, THE APP AND/OR THE SOFTWARE (COLLECTIVELY AND INDIVIDUALLY, THE "COMPANY SERVICES") IS AT YOUR OWN RISK.

11.2. THE COMPANY DOES NOT MAKE ANY REPRESENTATIONS OR WARRANTIES, EXPRESSED OR IMPLIED, THAT YOUR ACCESS TO THE COMPANY SERVICES AND/OR ANY PART OR MATERIALS MADE AVAILABLE THEREIN, WILL BE ACCURATE, FREE OF ERROR, COMPLETE, UNINTERRUPTED, CONTINUOUS, OR THAT ANY DEFECTS WILL BE CORRECTED, AND/OR THE SOFTWARE OR THE SERVER ASSOCIATED WITH THE COMPANY SERVICES ARE FREE OF VIRUSES AND BUGS. IN ADDITION, THE COMPANY ALSO MAKES NO REPRESENTATION CONCERNING THE FULL OR PARTIAL FUNCTIONALITY, ACCURACY, OR RELIABILITY OF ANY RESULTS, INFORMATION OR MATERIALS OBTAINED BY YOU THROUGH THE COMPANY SERVICES. YOU BEAR THE ENTIRE RISK AS TO THE USE, QUALITY, AND PERFORMANCE OF THE COMPANY SERVICES.

11.3. IN ADDITION, THE COMPANY MAKES NO WARRANTIES, REPRESENTATIONS OR GUARANTEES REGARDING THE TIME REQUIRED TO COMPLETE PROCESSING ANY TRANSACTIONS INVOLVING THE USE OF YOUR ELECTRONIC DEBIT OR CREDIT CARD OR BANK ACCOUNTS DETAILS, WHICH ARE DEPENDENT UPON MANY FACTORS BEYOND THE COMPANY'S CONTROL.

11.4. THE COMPANY MAKES NO WARRANTIES ABOUT THE VALIDITY, AUTHENTICITY, QUALITY, SUITABILITY, OR OTHERWISE, ABOUT ANY DIGITAL ASSETS YOU RECEIVE THROUGH THE WEBSITE AND/OR APP.

## 12. LIMITATION OF LIABILITY

12.1. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, IN NO EVENT WILL THE COMPANY, ITS AFFILIATES, LICENSORS AND/OR SERVICE PROVIDERS, OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, JOINT VENTURERS, EMPLOYEES OR REPRESENTATIVES, BE LIABLE OR ASSUME ANY OBLIGATION WHATSOEVER TO YOU OR ANYONE ON YOUR BEHALF, REGARDLESS OF THE FORM OF ACTION, FOR ANY DIRECT, INDIRECT, SPECIAL, INCIDENTAL, INTANGIBLE, OR CONSEQUENTIAL DAMAGES OR LOSS OF ANY KIND, INCLUDING WITHOUT LIMITATION, LOSS OF BUSINESS, LOSS OF PROFITS, LOSS OF REVENUE, LOSS OF DATA, LOSS OF CONTRACTS OR LOSS OF ANTICIPATED SAVINGS AND/OR ANY LOSS OR ANY DAMAGE, ARISING FROM YOUR USE OF COMPANY SERVICES - WHETHER BASED IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, OR OTHERWISE, ARISING OUT OF OR RELATING TO YOUR AUTHORIZED OR UNAUTHORIZED USE OF THE COMPANY SERVICES.

12.2. THE COMPANY SHALL NOT BE LIABLE FOR ANY ACTS OR OMISSIONS MADE BY YOUR INTERNET SERVICE PROVIDER OR OTHER THIRD PARTY WITH WHOM YOU HAVE CONTRACTED TO GAIN ACCESS TO THE SERVER THAT HOSTS THE SITE.

12.3. YOU AGREE THAT YOU ARE FREE TO CHOOSE WHETHER TO USE THE COMPANY SERVICES AND DO SO AT YOUR SOLE OPTION, DISCRETION AND RISK.

12.4. YOU CONFIRM THAT THE COMPANY SHALL NOT BE LIABLE TO YOU OR ANY THIRD PARTY FOR ANY MODIFICATION TO, SUSPENSION OF OR DISCONTINUANCE OF THE COMPANY SERVICES.

12.5. YOU CONFIRM THAT IN THE EVENT THAT THE COMPANY SERVICES FAILS TO OPERATE CORRECTLY FOR ANY REASON WHATSOEVER, THE COMPANY WILL NOT BE RESPONSIBLE FOR ANY LOSS WHICH YOU INCUR, INCLUDING ANY LOSS OF PROFITS THAT MAY RESULT.

12.6. WITHOUT DEROGATING FROM ANY OTHER PROVISION IN THE TERMS OF USE, IN NO EVENT SHALL OUR LIABILITY TO YOU EXCEED 100 EUR IN THE AGGREGATE.

12.7. YOU AGREE THAT ANY CLAIM OR CAUSE OF ACTION, REGARDLESS OF THE FORM OF ACTION, WHICH YOU MAY HAVE ARISING OUT OF OR RELATED TO USE OF THE COMPANY SERVICES OR THE TERMS OF USE MUST BE FILED WITHIN ONE (1) YEAR AFTER SUCH CLAIM OR CAUSE OF ACTION AROSE OR OTHERWISE BE BARRED FROM RAISING ANY SUCH CLAIM OR CAUSE OF ACTION.

12.8. ACCOUNT USERNAME AND PASSWORD. THE COMPANY HAS NO OBLIGATION TO MAINTAIN YOUR ACCOUNT USERNAME OR PASSWORD. THE COMPANY SHALL NOT BE LIABLE IF YOU MISPLACE, FORGET OR LOSE YOUR ACCOUNT USERNAME OR PASSWORD BECAUSE OF ANYTHING OTHER THAN THE COMPANY'S NEGLIGENCE.

12.9. TRANSFER OF DIGITAL ASSETS AND FIAT MONEY. WE SHALL NOT BE LIABLE TO YOU IN ANYWAY WHATSOEVER FOR THE TRANSFER OF ANY AND ALL DIGITAL ASSETS IF YOU PROVIDE US WITH ANY INCORRECT AND/OR INCOMPLETE, PUBLIC KEY, AND/OR VIRTUAL WALLET ADDRESS DETAILS. IN ADDITION, WE SHALL NOT BE LIABLE TO YOU IN ANYWAY WHATSOEVER FOR THE TRANSFER OF ANY AND ALL FIAT MONEY IN RELATION TO TRADE AGREEMENTS FACILITATED THROUGH THE APP.

12.10. YOU FURTHER AGREE THAT THE COMPANY SHALL NOT BE LIABLE TO YOU OR ANY THIRD PARTY FOR ANY AMENDMENT OR TERMINATION OF THE COMPANY SERVICES AND/OR TERMS OF USE, OR SUSPENSION OF YOUR ACCESS TO THE COMPANY SERVICES, EXCEPT TO THE EXTENT OTHERWISE EXPRESSLY SET FORTH HEREIN.

### 13. INDEMNIFICATION

You agree to defend, indemnify and hold harmless the Company and its affiliates, and any of their respective employees, officers, directors, agents, joint ventures, and consultants, and of any Registered User, from any claims, demands, liabilities, damages, or costs (including attorneys' fees, fines, or penalties) suffered by any of them that may arise in connection with:

(a) any breach by you of the Terms of Use;

(b) your use of the Company Services or use by a third party using your user identification and/or Account, whether or not with your authorization;

(c) any violation by you of any law, rule, regulation and/or directive; and/or

(d) the rights of any third party.

#### **14. THIRD PARTY WEBSITES**

14.1. The Website and/or App and/or Services may contain links to third-party websites, advertisers, services, special offers, or other events or activities that are not owned or controlled by us (collectively and individually "**Third Party Websites**").

14.2. These Third Party Websites may have their own terms and conditions of use and privacy policies and your use of these Third Party Websites will be governed by and subject to such terms and conditions and privacy policies. You must ensure that you have read, understood and agreed to all of the terms and conditions, policies and guidelines of the Third Party Websites.

14.3. You understand and agree that the Company does not endorse and is not responsible or liable for the behavior, features, opinions, advice, statements, prices, advertisement, or any other content of any of the Third Party Websites or for any transaction you may enter into with the provider of any such Third Party Websites.

#### **15. DISCLAIMERS:**

15.1. The Company does not provide financial advice. The Company does not provide any investment advice, recommendation, or guidance, whether in connection with the Services or otherwise. We may provide information on the price, range, volatility of Digital Assets and events that have affected the price of Digital Assets, but this is not considered investment advice and should not be construed as such. No communication between us and you should be considered any form of investment advice. Any decision to purchase or sell Digital Assets is your exclusive decision at your own risk and the Company will not be liable for any loss suffered. You should consult your own legal and/or tax advisors concerning your specific financial situation.

15.2. Market Makers. The Company reserves the right to engage with Market Makers and to provide its Services to Market Makers.

#### **16. RISK FACTORS**

You should carefully consider and evaluate each of the following risk factors and all other information contained in these Terms of Use before using any of the Services.

16.1. An inherent risk exists that losses will occur as a result of buying, selling or trading anything on a market. You may increase or lose value in your assets at any time due to price volatility, especially in the crypto-currency market, and the potential loss in trading or holding Digital Currencies can be substantial.

16.2. We do not guarantee that any Digital Assets will currently or in the future maintain a certain value or market liquidity, and you understand that the current value or price of Digital Assets can drop as low as zero at any point. You acknowledge that we also do not guarantee that you will be able to sell the Digital Assets to any third party.

16.3. Historically, currency, and fiat money in particular, have been backed by banks and government entities, or backed up by commodities, such as silver or gold. However, Digital Assets is not regulated by any central bank or other government authority. Instead, Digital Assets are backed by technology

and trust, and currently, there is no bank or government regulator that can take measures to protect the value of the Digital Assets in a crisis, issue more currency, or balance the price fluctuations.

**16.4. Digital Assets, when transferred, will be controllable only by the possessor of unique private keys relating to the addresses in which the Digital Assets are held. The theft, loss or destructions of a private key required to access Digital Assets is irreversible, and because the Company does not have access to those private keys, such private keys cannot be restored by the Company, and the Company will not be responsible for Client's loss of access to its personal virtual wallet. Also, due to the nature of Digital Assets, any technological difficulties experienced by the Company could potentially prevent the access or use of a Client's Digital Assets.**

**16.5. THE EXCHANGE OF DIGITAL ASSETS IS CONSIDERED A RISKY TRANSACTION WITH HIGHLY SPECULATIVE OUTCOMES. MARKETS FOR DIGITAL ASSETS HAVE VARYING DEGREES OF LIQUIDITY. SOME ARE QUITE LIQUID WHILE OTHERS MAY BE THINNER OR ILLIQUID. THE COMPANY DOES NOT GUARANTEE ANY PROFIT FROM TRADING OR ANY OTHER ACTIVITY ASSOCIATED WITH THE SITE. IN LIGHT OF THE RISKS ABOVE MENTIONED, WHICH ARE NOT A COMPREHENSIVE LIST, YOU SHOULD CAREFULLY CONSIDER IF HOLDING DIGITAL ASSETS IS SUITABLE FOR YOU DEPENDING ON YOUR FINANCIAL CIRCUMSTANCES.**

## **17. CLIENT – COMPANY CONTACT**

17.1. You agree to us using the contact details provided by you on registration to contact you directly, from time to time, in relation to your use of the Services or any other products or services offered by us.

17.2. How to Contact Us. If you have any questions, feedbacks or complaints, you may contact the Company via the Company's customer support at [app@savl.com](mailto:app@savl.com). When contacting us we request that you include identifying information such as your name and address, and/or the transaction number on which you have feedback, questions, or complaints, so we can address your matter appropriately. Please note that calls made by you to the customer service department may be recorded for service quality assurance.

## **18. GOVERNING LAW**

The Terms of Use and the relationship between the parties shall be governed by, and interpreted in accordance with, the laws of the Republic of Estonia and you irrevocably submit, for the benefit of the Company, to the exclusive jurisdiction of the courts of Republic of Estonia to settle any disputes (including claims for set off and counterclaims) which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, the Terms of Use or otherwise arising in connection with the Terms of Use.

## **19. MISCELLANEOUS**

19.1. Status of the Parties. You and the Company are independent contractors, and these Terms of Use neither creates nor shall create any partnership, trust arrangement, agency, joint enterprise, or fiduciary relationship between you and the Company, or any other form of relationship.

19.2. Waiver. No waiver by us of any terms of the User Agreement shall be construed as a waiver of any preceding or succeeding breach of any terms of the Terms of Use.

19.3. Third Parties. Unless otherwise expressly stated, nothing in the Terms of Use shall create or confer any rights or any other benefits to third parties.

19.4. Survival. Any provisions hereof which expressly or by their nature are required to survive termination or expiration of this Agreement in order to achieve their purpose shall so survive until it shall no longer be necessary for them to survive in order to achieve that purpose.

19.5. Entire Agreement. This Terms of Use constitutes the final, exclusive and complete understanding and agreement between you and us and supersedes all prior understandings and agreements between you and us.

19.6. Assignment. You may not assign any rights or obligations under these Terms of Use, including without limitation, the right to use the Account which is exclusively for your personal use. The Company may assign its rights without restriction, without prior notice to you. In the event of a merger or acquisition between the Company and a third party, the Company reserves the right to transfer or assign the information you provided to the Company as part of such merger, acquisition, sale, or other change of control.

19.7. Severability. If any provision of the Terms of Use shall be declared by any court of competent jurisdiction to be illegal, void or unenforceable, all other provisions of these Terms of Use shall not be affected and shall remain in full force and effect. In such cases, the part deemed invalid or unenforceable shall be construed in a manner consistent with applicable law to reflect, as closely as possible, the original intent of the parties.

19.8. English Language. Any translation of the Terms of Use, if provided, is provided for your convenience alone. The meanings of terms, conditions and representations herein are subject to definitions and interpretations in the English language. Any translation provided may not accurately represent the information in the original English.

19.9. Confidentiality. You represent and warrant that in the course of using the Services, in the event you receive any confidential information, whether orally, in writing, or computer data form, you are obligated to keep such information confidential and in strict confidence, and use it only to the extent permitted under these Terms of Use. You may not disclose such confidential information without the Company's prior written consent. Upon termination of the Terms of Use, or upon request, you are obligated to immediately return to the Company or destroy any such confidential information that you received from the Company. Confidential information shall include matters related to any arbitration or related judicial proceedings, if any, to the greatest extent practicable.