



# damex.io

October 2024

## **Damex Direct - Web Application**

### **TERMS AND CONDITIONS**

Version 1.5

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These terms are to be considered as the terms and conditions that are applicable to your use of the Damex’s portal application (“Damex Direct”). Your use of services outside of Damex Direct are governed by different terms of service and may be with a different legal entity within the Damex Group.

These terms and conditions govern the relationship between you and your use of Damex Direct, and set out the rights and obligations, as well as risk notices, of your use of Damex Direct and the Services which include but are not limited to digital asset receipt, withdrawal and exchange as well as fiat receipt, exchange and spending.

PLEASE READ THESE TERMS AND CONDITIONS (THE “**TERMS**”) CAREFULLY AND THOROUGHLY. IT IS ESSENTIAL THAT YOU UNDERSTAND THESE TERMS PRIOR TO ACCESSING OR USING OUR SERVICES (AS DEFINED HEREIN). WHEN OPENING THE DAMEX DIRECT APPLICATION, YOU ARE INVITED TO AGREE WITH THESE TERMS. BY CLICKING ACCEPT, OR BY ACCESSING OR USING OUR SERVICES, YOU AGREE TO BE BOUND BY THESE TERMS IN THEIR ENTIRETY AND ALL TERMS INCORPORATED BY REFERENCE.

DAMEX DOES NOT PROVIDE ADVICE ON THE LEGAL IMPLICATIONS OF ACCEPTING THESE TERMS.

These are our standard terms and conditions. If you have entered into bespoke terms with Damex, those terms and conditions will supersede any conflicting terms and conditions in these Terms and can be provided by your account manager.

## BACKGROUND

1. Damex.io UAB, a company registered in Lithuania with registered number 306148560 and registered office at Žygimanto 3, Vilnius, Lithuania.
2. Digital Asset Management Limited and Damex.io UAB shall each be referred throughout these terms and conditions as “Damex”, “Damex.io”, “us”, “we”, “our” or “ourselves” and the terms of your relationship with each entity shall depend on the specific Services or products you use within Damex Direct and as set out below:
3. Services and products relating to Digital Assets within Damex Direct are subject to services being provided by Damex.io UAB, a company registered in Lithuania with registered number 306148560 and registered office at Žygimanto Liauksmينو g. 3, Vilnius, Lithuania. Damex.io UAB is registered with the State Enterprise Centre of Registers of the Republic of Lithuania as a provider of virtual currency exchange and virtual currency wallet provider.
4. If you are geographically resident or incorporated in the European Economic Area, services and products relating to fiat payments are provided as follows. Damex.io UAB is a partner of Modulr Finance B.V., a company registered in the Netherlands with company number 81852401, which is authorised and regulated by the Dutch Central Bank (DNB) as an Electronic Money Institution (Firm Reference Number: R182870) for the issuance of electronic money and payment services. Your account and related payment services are provided by Modulr FS Limited, if you are registered in the UK, and by Modulr Finance B.V., if you are registered in the European Economic Area.
5. Whilst Electronic Money products are not covered by the Financial Services Compensation Scheme (FSCS) your funds will be held in one or more segregated accounts and the full value safeguarded in line with the Electronic Money Regulations 2011 (in the UK) and the Dutch Financial Supervision Act (Wet op het Financieel Toezicht, Wft) (in the EU). Click [here](#) to find out more.

## RISK WARNING

6. Purchasing and investing in Digital Assets is a high-risk activity which incurs risks which are not inherent in managing traditional financial instruments and other assets. The value of Digital Assets can be subject to volatility and previous performance of Digital Assets valued against other Digital Assets or fiat currencies is not indicative of future performance.
7. Please refer to our Risk Notice document included on our website <https://www.damex.io/web/risk-notice>. Our Risk Notice is updated from time to time for your benefit.
8. By using Damex Direct and our Services, you acknowledge and agree that:
  - (a) You are aware of the risks associated with transacting in Digital Assets;
  - (b) You assume all risks with respect to your use of the Services; and
  - (c) Damex is not responsible for or liable for any such risks or adverse outcomes.

## DEFINITIONS

6. For the purpose of these Terms, the capitalised terms are defined in Schedule 1.

## MODIFICATION OF TERMS

7. We reserve the right to alter these Terms and any other documents relevant to the Services we offer at any time. Damex will provide you with notice of changes to these Terms by publishing the updated Terms on the Website and changing the “Last updated” date above. It remains your responsibility to refer to and read these Terms from time to time.
8. You shall accept any amendment before being able to continue using Damex Direct. Your continuous use of Damex Direct and/or any Order placed after the amendment will require prior acceptance of the amended Terms. Further or alternatively, continued use of our Services will imply your consent to any amended Terms.

## TERMS

### Legal agreement

9. Upon registering a Damex Direct Account within Damex Direct you are invited to agree to these Terms and the Privacy Policy before completing the registration process.
10. When you click on “I agree to the Terms and Conditions, and I have read the Privacy Policy” or similar prompt when registering a Damex Direct Account:
  - (a) You agree that you have the capacity to bind the legal person on whose behalf you are operating the Damex Direct Account as the situation may be;
  - (b) You agree that these Terms become a legally binding agreement between you, the legal person whom you may represent as may apply and any third parties referred to herein, such as Modulr FS Limited.
  - (c) You agree that you or the legal person whom you may represent as may apply are responsible for the management, control and conduct of any Authorised User;
  - (d) You confirm that your knowledge of English is sufficient to understand the meaning of the Terms, the Privacy Policy and the Risk Notice. You hereby consent that you will not hold Damex liable for any losses or damages resulting from a misunderstanding of the Terms, the Privacy Policy and/or the Risk Notice originating in your linguistic limitations of the English language. Documents or communications in any other languages are for your convenience and only the English language version of them are official.
  - (e) By subsequently using Damex Direct and consuming from the Services, you further acknowledge that you have read, understood and agree to be bound by and comply with these Terms, the Privacy Policy and the Risk Notice in their latest version, as they may be amended from time to time by Damex, as well as with all applicable laws and regulations. If you do not agree with these Terms, the Privacy Policy and/or the Risk Notice you should refrain from using Damex Direct and/or benefitting from the Services.
11. You may not use Damex Direct or the Services to engage in the following categories of activity (“**Prohibited Uses**”). The specific types of use below are representative, but not exhaustive. If you are uncertain as to whether your use of our Services involves a Prohibited Use, or have questions about how these requirements apply to you, please contact our team. By agreeing to these Terms

you agree that you will not use your Damex Direct Account to do any of the following:

- a. *Unlawful Activity* - Activity which would violate, or assist in violation of, any law, statute, ordinance, or regulation, sanctions programs or which would involve proceeds of any lawful activity; publish, distribute or disseminate any unlawful material or information. This includes market abuse activity and market manipulation;
- b. *Abusive Activity* - Actions which impose an unreasonable or disproportionately large load on our infrastructure, or detrimentally interfere with, intercept or expropriate any system or information; transmit or upload any material to Damex that contains viruses, worms or any other harmful or deleterious programs; attempt to gain unauthorised access to Damex systems; or transfer your account or rights to a third party, unless by operation of law or with the express permission of Damex;
- c. *Fraud* - activity which operates to defraud Damex, Damex clients, or any other person; provide any false, inaccurate, or misleading information to Damex.

### Scope

13. These Terms govern your access to and the use of Damex Direct and of the Services.
14. You understand that any documentation and publication made available on Damex Direct, as well as any notifications made on or through Damex Direct or on or through the Website with regards to the Services provided by Damex are also binding with regards to your activity on Damex Direct.
15. The Personal Data collected on or through Damex Direct that we may need to process to provide you with our Services shall be processed in accordance with our Privacy Policy, which can be found on our website <https://www.damex.io/privacy>, on the Damex Direct platform, and also from us directly by emailing [info@damex.io](mailto:info@damex.io), and in observance with any rule, law, and regulation as may be applicable to us from time to time when carrying out such processing. Our Privacy Policy is updated from time to time for your benefit.
16. You agree that we may also use this information within Damex for marketing purposes. If you do not wish to receive marketing information or if your details change, please notify us in writing.
17. In case of any discrepancy between the Terms, the Privacy Policy and/or the Risk Notice, the Terms shall prevail over all other documents related thereto.

## **DAMEX DIRECT ACCOUNT REGISTRATION AND REQUIREMENTS**

### Registration

18. All Users must apply for a Damex Direct Account in order to access Damex Direct and benefit from the Services. When you register a Damex Direct Account, you must provide the information identified in this section or otherwise requested by Damex. You agree to provide complete and accurate information when opening a Damex Direct Account, and agree to immediately update any information you provide to Damex to maintain the integrity and accuracy of the information. Once you have successfully finished the onboarding process, you become a User and gain access to Damex Direct and the Services. Each User (including a natural person, business or legal entity) may maintain only one Damex Direct Account at any time. However, Users can appoint one or more Authorised Users to access the Damex Direct Account with the consent of Damex. The registration,

use, protection and management of the Damex Direct Account and each Authorised User are equally governed by the provisions of these Terms, unless otherwise stated in these Terms.

### Eligibility

19. By registering to use a Damex Direct Account, you represent and warrant that:

- a. you have read, understood and accept these Terms, the Privacy Policy and the Risk Notice and are legally bound by these Terms;
- b. as an individual, you are at least 18 years of age or older or have the legal capacity to enter legally binding agreements under applicable laws. Misrepresentation of your age to gain access to Damex Direct and the Services is a breach of these Terms;
- c. you have not been previously suspended or removed from using Damex Direct or the Services;
- d. you do not have an existing Damex Direct Account;
- e. you are not a Restricted Person and you are not a citizen, national, resident (tax or otherwise), green card holder of any Restricted Jurisdiction and that your dealing will comply with all relevant laws and regulations affecting you. You agree to cease using Damex Direct and the Services should you become a Restricted Person or you are in a Restricted Jurisdiction after your registration as a User;
- f. if you act as an employee or agent of a legal entity, and enter into these Terms on their behalf, you represent and warrant that you have all the necessary rights and authorisations to bind such legal entity and to access and use Damex Direct and the Services on behalf of such legal entity;
- g. you are not using Damex Direct on behalf of any third party.

### Verification

20. Through the registration process, or later, you agree to share certain information and documentation requested and you authorise Damex to use any Personal Data or other information for the purposes of identity verification and other screening procedures (including any updated personal information). The information we require to verify your identity may include, but is not limited to, your name, email address, contact information, phone number, username, government-issued ID, date of birth, and other information collected during the registration process. If you fail to reply promptly or within a reasonable period notified to you to any request from us, or if your responses are unsatisfactory, we may close or suspend your Damex Direct Account and/or you may be unable to use Damex Direct and the Services.
20. You agree to provide true, accurate and complete information when opening a Damex Direct Account and to maintain and promptly update the information you have provided to ensure it remains true, accurate, actual and complete at all times whilst you are a User.
21. You authorise Damex, or a third-party service provider, to take any measures deemed necessary to verify and authenticate your identity, confirm the information you submit and to take any action we deem necessary based on the results of our investigations.

22. If you provide any information that is, or that we have reasonable grounds to suspect to be inaccurate, misleading, outdated or incomplete, we reserve the right to, in our sole and absolute discretion, but subject to applicable laws, block access to or to suspend, close or terminate your Damex Direct Account, refuse to let you purchase or withdraw Assets, and freeze Assets or your Damex Direct Account, at any time, with or without advance notice. The same measures can be undertaken should you fail to notify Damex of changes to your Personal Data promptly.
23. To the fullest extent permitted by law, we shall not be liable to make any compensation, monetary or otherwise, following such suspension, freeze, termination or inability to use your Damex Direct Account.
24. You are responsible for any fees that we incur with respect to your Damex Direct Account as a result of any of the foregoing. Such fees will be charged as Service Fees.

#### Account Usage Requirements

26. Access to Damex Direct is restricted to individuals that have been designated by the User as Authorised Users.
27. The User must notify Damex of all individuals it wishes to be an Authorised User.
28. Each Authorised User is permitted to access and use Damex Direct in accordance with these terms.
29. The User shall be responsible for training its Authorised Users in the appropriate use of Damex Direct.
30. The User shall ensure its Authorised Users:
  - a. take all reasonable care to ensure Damex Direct access credentials, including login details, where applicable, are kept confidential to each Authorised User; and
  - b. do not share any information that would enable another party to access the Damex Direct Account.
31. The User acknowledges and agrees that each Authorised User is authorised by the User to act on its behalf. Damex shall deem any instruction given by an Authorised User as an instruction given by the User.
32. The User will be responsible for (a) timely notification to Damex of any revocation of an Authorised User's access to the Damex Direct Account, and (b) the removal of any Authorised User on the Damex Direct Account and will be liable for Transactions made, fees incurred and use of Damex Direct until Damex has had one full Business Day to act on any received notice.
33. Damex reserves the right to suspend, freeze or cancel the use of Damex Direct Accounts by persons other than Authorised Users. If you suspect or become aware of any unauthorised use of your Damex Direct Account, you should notify Damex immediately. Damex assumes no liability for any loss or damage arising from the use of the Damex Direct Account by you or any third party with or without your authorisation.

#### Account Security

34. By registering on Damex Direct, you hereby agree to:
- a. maintain the security and confidentiality of your Damex Direct Account by protecting your login credentials from unauthorised access or use;
  - b. promptly notify Damex if you discover or suspect any unauthorised access or use of your Damex Direct Account or any security breaches related to your Damex Direct Account;
  - c. be fully responsible for all activities that occur under your Damex Direct Account and for any action that takes place through your Damex Direct Account, and accept all risks of any authorised or unauthorised access to your Damex Direct Account;
  - d. not impersonate anybody by opening a false Damex Direct Account;
  - e. not allow, enable, permit or licence any access of Damex Direct to any company who may be considered a competitor of Damex;
  - f. not exploit Damex Direct, any of Damex's servers or any other vulnerabilities relating to Damex Direct that may result in the extraction of value directly from Damex, any User or any of Damex's associated third parties; and
  - g. not use robots, scrapers or other tools to open a Damex Direct or extract Personal Data or information from Damex Direct.

#### Registration Refusal

35. Damex reserves the right to reject any registration and to refuse Services to anyone for any reason, at its sole and absolute discretion, and without any obligation to indemnify the concerned person or User.
36. In the event that Damex does not accept you as a User and/or should you fail to provide the information required by Damex to onboard you as a User, the Assets sent to your Wallet(s) or Account(s) will be sent back to the Bank Account or the public address from which they originate or in the case this address does not support funds back, a new one given by the User. All fees applicable to such transfer (including but not limited to Service Fees, bank fees for Fiat Assets or Network Fees for Digital Assets) will be charged to you as a liability towards Damex which will be set-off and withdrawn from your Assets.

#### Account Access

37. In order to log into your Damex Direct Account, you will be required to enter your login ID and password and comply with such other security procedures as we may implement from time to time such as, without limitation, 2 Factor Authentication (2FA).
38. You hereby agree to consider your access credentials as confidential information on any electronic device you use, and you understand to not disclose such information to any third party.
39. You are responsible for all transactions on your account where the correct security information has been provided, notwithstanding that such activities were not authorised by you or by an Authorised User.



40. You are solely responsible for maintaining the security and confidentiality of your login credentials, and 2FA. You agree to notify us immediately of any unauthorised use of your login credentials as well as of any other breach of security.
41. You can use your Damex Direct Account on multiple electronic devices. It is therefore your sole responsibility to ensure that all the electronic devices used are properly secured and that unauthorised access to Damex Direct is not permitted. Any unauthorised access to Damex Direct on any electronic device by third parties could result in the loss or theft of Assets held in your Wallet(s), including but not limited to your linked Bank Account(s). You hereby indemnify and hold us harmless against all costs, claims, expenses and damages arising in connection with the use or access to your Damex Direct Account by or with any third party.
42. You may not transfer, lease, licence, assign or sell your Damex Direct Account (or any use thereof) to a third party without the consent of Damex. If, as permitted by Damex, you grant express permission to a third party to access or connect to your Damex Direct Account, you acknowledge and agree that granting such permission to a third party to take specific actions on your behalf does not relieve you of any of your responsibilities under these Terms. Any action of such third party shall be considered to be an action authorised by you. Further, you acknowledge and agree that you will not hold Damex responsible for, and will indemnify Damex from, any liability arising out of or related to any act or omission of any third party.
43. To the fullest extent permitted by applicable law, you agree that we will not be liable for any loss that you may incur as a result of a third party accessing your Damex Direct Account, either with or without your knowledge. Damex disclaims any and all liability arising from fraudulent entry and use of your Damex Direct Account and/or the Services. Damex will take such action as we determine warranted, including without limitation, terminating your access, freezing your Damex Direct Account, closing the Damex Direct Account, and taking all necessary and appropriate actions under applicable laws, should a third party fraudulently obtain access to your Damex Direct Account.

#### Types of Account

44. Upon registration, the User holds by default a standard account.

#### Closing a Damex Direct Account

45. You may close your Damex Direct Account by providing written notice to Damex or by selecting 'close account' or similar prompt as may appear on Damex Direct, and upon receipt of such notice, a hold will be placed on your Damex Direct Account to allow any then pending transactions to clear. After notifying us of your desire to close your Damex Direct Account, we may terminate your ability to transact in your Damex Direct Account and only permit you to request a withdrawal in respect of the remaining available Assets associated with your Damex Direct Account. Closing your Damex Direct Account will not affect any rights and obligations incurred prior to the date of Damex Direct Account closure. All Assets must be withdrawn before the closing of your Damex Direct Account will be finalised.

## SERVICES

### Commencement

46. This agreement will commence on the date that you accept the Terms when registering as a User on Damex Direct. Please note that Damex has the right to withhold Services subject to required documentation being provided by you or any Authorised Users in respect of its due diligence processes.

### Communication

47. This agreement is in English and all future communications will also be in English. We may choose to offer the user interface of Damex Direct in other languages. We may, where you have opted to receive it, communicate with you via email or other electronic means in relation to matters arising under these Terms. Documents or communications in any other language are for your convenience and only the English language version of them are official.

### Fiat Services

48. By agreeing to these Terms when registering a Damex Direct Account through Damex Direct, you agree to the agreement with Modulr including the Modulr Fiat Payment Terms, the Modulr Client Terms of Business, and the Modulr Account Terms and Conditions set out in Schedule 2.

### Fiat and Digital Assets

49. We shall not execute any transaction for you unless you have paid us (or third party whom we may direct or on our account) a sufficient amount of Fiat Asset or Digital Asset to cover any transaction(s), our fees and charges and/or costs which may be incurred as a result of services conducted on your behalf.
50. The Fiat or Digital Assets transferred to us for the intention of being funds arising from or intended for custodianship or execution-only transactions are accepted by us exclusively in the course of providing our services. Fiat held by us is pooled in a separate client account that is used by us only for the purpose of holding client funds.
51. We will not use your Fiat for our general business purposes. It will not be used for any purposes other than as part of a payment and liability in respect of conducting services on your instructions or on your behalf as directed.
52. Any sums due to you on any sale or another transaction in relation to a Digital Asset shall be held as client money unless withdrawn at your request.
53. You may withdraw any surplus Fiat provided your account has a minimum amount of not less than the amount we may specify from time to time or this agreement has been terminated and we are satisfied that no further liabilities are to be incurred by us or any third party acting under our direction under this agreement. Withdrawal shall be by payment instruments such as BACS, FPS, SEPA or other method as we shall in our discretion set out. We may make enquiries with regard to withdrawals and may refuse to make them where we are not satisfied that such withdrawals are in accordance with the law.

54. Should you wish to withdraw Fiat in excess of any sums held, you may give us instructions to sell specific Digital Assets.
55. No interest shall be paid on Fiat balance held on your behalf.
56. We have the right to retain all or any of your Fiat or Digital Assets in the event of unpaid fees, charges or other sums owed to us or any third party in connection with providing you our services in accordance with this agreement. We shall be entitled to sell any Assets or a sufficient quantity of them to set-off any liability you owe to us or any third party in connection with our services, after we have given you 5 business days' written notice of non-payment of any amount due and if payment has not been made in full by the end of such period. A "business day" means any day where banks in Gibraltar are open for business and excludes public holidays.

#### Digital Asset Custodian

57. Damex will act as Digital Asset Custodian of your Digital Assets subject to the following for the provision of Services in relation to holding, transacting and storing the Digital Assets in relation to the transactions that we undertake for you on these Terms ("**Digital Asset Custodian**"). Should we no longer choose to act on your behalf as custodian of Digital Assets, we may enter into an agreement with other legal entities to act as a Digital Asset Custodian and you will thereafter have a legally binding agreement with any future possible custodian. You will be notified prior to us outsourcing any aspects of our custodianship services.
58. Through Damex Direct, we allow you to place Digital Assets with us as Digital Asset Custodian. The Digital Assets shall appear on your Digital Assets Wallet within your Damex Direct Account.

#### Withdrawals and Deposits

59. You may withdraw Assets that are available on your Account by submitting a request through Damex Direct. As part of the request to Withdraw you will be prompted to provide us with any such information as we may need in order to fulfil the specific request to Withdraw including, amongst other things:
  - a. the relevant type of Assets that you intend to Withdraw;
  - b. the specific amount to be Withdrawn;
  - c. the cryptocurrency address to which you intend to send the withdrawn value in Digital Assets or Bank Account details to which you intend to send the withdrawn value in Fiat Assets; and
  - d. any such other information as we may need from time to time in order to provide you with this Service.
60. As part of our Wallet services we provide you with dedicated wallet addresses for depositing Digital Assets and account details for depositing Fiat Assets ("**Deposit**") that you intend to hold in your Damex Direct Account on Damex Direct. Assets will be automatically credited to your Damex Direct Account and displayed under the relevant Wallet on Damex Direct upon receipt, subject to AML Requirements or regulatory requirements.

61. You acknowledge and agree that we may hold all Assets received from our Users in an omnibus wallet or account owned by us and that we shall, in our sole and absolute discretion, determine how, where, and the manner in which Assets deposited by you and other Users is held.
62. You agree that all of the information and data provided by you in respect of any Withdrawals or Deposits is correct and accurate and that you will hold Damex harmless and free from any liability in relation to any incorrect information or data entered on your Damex Direct Account. Further or alternatively you also agree that wallet address details you have entered and provided are correct and appropriate for the given digital asset selected and that Damex will not be held responsible for any incorrect information and/or data provided by you should you provide wallet information relating to a blockchain or distributed ledger not supported by Damex Direct. You also agree to Damex's [Risk Notice](#) and acknowledge, without limitation, that assets sent to an incorrect address or on the wrong blockchain are not recoverable.

### Transaction Price

63. The Transaction Price for the Execution of each Order shall be disclosed to the User prior to Execution. The Transaction Price quoted to the User shall be valid for a limited period of time as indicated in Damex Direct. By accepting these Terms, you hereby agree to instruct and to authorise Damex to solicit the Market Prices available on Damex Direct in order to calculate a Transaction Price before allowing the User to instruct the Execution of the Order.
64. The calculation of the Transaction Price is based on the Market Price displayed by Damex. All information on which the Transaction Price is based, including the Market Prices are provided by the Application Programming Interface (the “API”) of Exchanges that Damex may use. Damex has no influence on this information and does not assume any responsibility for the accuracy or completeness thereof. Damex is not responsible and will not be held responsible by you for any false or misleading information presented on Damex Direct which arises from the direct or indirect responsibility of the Exchanges except to where such information is as a result of the negligence or wilful misconduct by Damex.

### Network Fees

65. We may charge Network Fees to process Digital Asset transactions on your behalf. We will calculate the Network Fees at our discretion, although we will notify you of the Network Fees prior to executing any Order.
66. Particularly during periods of high volume, illiquidity, fast movement or volatility in the Exchange of the Assets, the Network Fee at which an Order is Executed may be different from the prevailing Network Fee indicated by Damex Direct at the time of your Order.
67. If there's a significant increase or a decrease in the Network Fees that are subject to the Order, which would have an effect on the Transaction Price, the Transaction will be Executed provided that the percentage margin of the increase or decrease of the Transaction Price shall not exceed the safety threshold defined by Damex of the price at the time when the Order was made by you. If the change in the Transaction Price is higher than the threshold margin defined by Damex at its sole discretion, the transaction will likely be cancelled and not be processed and in such an event you shall be informed that the Transaction was not Executed on your screen.
68. At this point, we do not accept any returns or give Refunds for your purchase of Digital Assets, except as otherwise provided in these Terms. You will not hold Damex liable for any damages and

losses which result from the change in Market Price.

### Order Execution

69. Should you wish to proceed with an Execution of an Order following the display of a Market Price to you in Damex Direct you shall click “Confirm”, “Buy Now” or similar prompt. By clicking such a prompt you instruct and give Order to Damex to use the Fiat Assets and/or Digital Assets in your Wallet to Execute the Order on your behalf. You are aware and agree that Damex merely Executes the Order and is under no obligation to verify whether the Order is adequate and appropriate.
70. When Damex Executes a Transaction based on your Orders we are not able to assess whether the Transactions you make are compatible with your necessities, and therefore, you are responsible for your use of the Assets in your Damex Direct Account.
71. An Order placed through Damex Direct will be Executed, and the Transaction will appear in our Damex Direct Account, under the concerned Wallet.
72. The User is solely responsible for determining whether any Transaction or Order placed through Damex Direct is appropriate, suitable, adapted to his/her financial situation, personal objectives, financial circumstances, and risk tolerance. The User should consult a legal, financial or tax professional regarding his/her specific situation before placing an Order through Damex Direct.
73. Should a User have an insufficient amount of Assets in their Damex Direct Account to Execute an Order, the Transaction will be cancelled. Trade minimums may vary from time to time on Damex Direct.

### Fees

74. For a complete overview of the applicable Service Fees please refer to our fee schedule available at <https://assets.damex.io/fees> .
75. Certain Service Fees must be collected by invoice in advance, such as including but not limited to the Onboarding Assessment Fee and Annual Subscription Fee. Other fees will be on a pay-per-use basis with collection of fees taking place by automatically debiting amounts prior to or after a given transaction.
76. By clicking “Confirm” or similar prompt, you are giving your consent for Transaction Fees to be deducted by Damex for the Execution of an Order.
77. Damex reserves the right to adjust any Service Fees payable by you, under this Agreement, effective as of any date of enforcement provided that (a) any increase in the Fees may only be executed once in 12 months and shall not exceed five percent (5%) of the Fees that were in effect prior to such adjustment, and (b) Damex shall notify you of such adjustment not later than 1 calendar month prior to the date of its enforcement.
78. Certain Service Fees such as the Account Assessment Fee and Annual Subscription Fee are non-refundable and any refund or partial refund is at the sole discretion of Damex.

### Order Cancellation and Refunds

79. Once an Order has been placed through Damex Direct and subsequently Executed, the User is not entitled to cancellations or Refunds. However, Damex reserves the right, at its sole discretion, to provide User(s) with refunds or permit cancellations.
80. Orders may be cancelled, interrupted, disrupted and/or prevented from being Executed if instructed to do so by a relevant authority that a Transaction is being made with the intention to circumvent Anti-Money Laundering Legislation or other criminal activity.
81. Distributed ledger technology does not allow for the reversal, deletion, removal or amendment of any Transactions which will be recorded. You understand and accept that any Transactions involving Digital Assets are not reversible.

### Statistics

82. To provide you with a better understanding of your Asset(s) balances, Withdrawals, profit/loss and the Transaction Fees which are or may be charged, you will be provided with statistics in your Damex Direct Account. These statistics are provided for information purposes only and Damex may discontinue showing such information at any time without notice.
83. We make no warranties, express or implied, or representations to the accuracy, completeness or the reliability of content of such information provided. We assume no liability or responsibility for any error or omissions in the information contained therein.
84. Any advertising material (including social media posts, video content, articles, blog posts, and any further content produced by Damex) is purely informative and shall not serve as investment advice, marketing of financial products or as personal recommendations to you.

### Statement of Account

85. A statement of your Damex Direct Account may be accessed in electronic format for viewing within Damex Direct. Damex uses commercially reasonable efforts to ensure such information contained in your Damex Direct Account statements is accurate and reliable; however, errors may occur.
86. If you believe that your statement of your Damex Direct Account contains any errors, please contact us immediately of such error at [business.support@damex.io](mailto:business.support@damex.io).

### Negative Balance

87. You undertake to always have a zero or positive balance in your Damex Direct Account. If for any reason your Damex Direct Account goes into a negative balance, you agree to repay the negative balance immediately without any notice from us by adding funds to your Damex Direct Account. Your failure to do so shall constitute a breach of these Terms.
88. You agree that where you continue to have a negative balance, Damex may, at its sole discretion, charge you interest to the extent that any outstanding negative balance (debt) is not fully paid within 28 days of receipt of notice. You acknowledge and agree that any negative balance constitutes a debt against Damex. Interest will accrue on a daily basis at the rate for the time being payable on judgement debts and will be payable on demand. For the purposes of this provision, the appearance of a negative balance on Damex Direct shall constitute notice.

89. You authorise Damex, in its sole discretion, to debit your other payment methods that you have made available to us, including from other balances held in your Damex Direct Account or other linked accounts, in any amount necessary to remedy a negative balance.
90. Without prejudice to our right to set-off in these Terms, if you fail to remedy a negative balance we may block your Damex Direct Account and suspend your access to and/or use of our Services, send you reminders or take such other reasonable actions to recover the negative balance from you, for example, we may use our right to set-off, a debt collection service or take further legal action. We will charge you for any costs we may incur as a result of these additional collection efforts.

## **INTELLECTUAL PROPERTY**

### Ownership of Intellectual Property Rights

91. Damex retains all right, title and interest in all Intellectual Property Rights in and to Damex Direct, the material published on Damex Direct, and/or the Services.
92. The registered and/or unregistered trademarks used on Damex Direct are the property of Damex and its licensors. Such trademarks should not be copied, reproduced, modified, republished, uploaded, posted, transmitted, scraped, collected or distributed in any form or by any means, whether manual or automated. The use of any trademarks without our express consent in writing is strictly prohibited.
93. All information and opinions on Damex Direct are protected by copyright and other intellectual property laws. They may be displayed and printed for your personal non-commercial use only. You agree not to reproduce, transmit or distribute them to anyone (including, but not limited to, bulletin boards, mailing lists or newsgroups) without prior written consent.

### Reviews, Feedback & Comments

94. You may voluntarily post, submit or otherwise communicate to us any questions, comments, ideas, reviews or feedback relating to Damex Direct and/or the Services ("**Feedback**"). You grant Damex the right to use such Feedback for any purpose without restriction, acknowledgement or compensation to you, including, without limitation, to develop, copy or publish the Feedback.
95. You agree to fully indemnify and hold harmless Damex (including its respective employees, directors and representatives) against any claim or action brought by a third party, arising out of or in connection with any of the Feedback left by you. Should you have any claim against any other User, you shall address such dispute directly to such User.

### Licence

96. To the extent that you agree to these Terms and for the purpose of using Damex Direct and benefitting from the Services, Damex grants you a limited, non-transferable, non-exclusive, non-sublicensable, revocable licence to:
  - a. use and display the Damex Direct Content on your computer screen or mobile devices;
  - b. place Assets onto your Wallets(s);

- c. access your Damex Direct Account and/or to your Wallet(s);
- d. use Damex Direct for placing Order(s);
- e. use Damex Direct and benefit from the Services in accordance with intended purposes, subject to your strict compliance of these Terms, any and all applicable laws and any of our policies,

Together, the “**Licence**”.

97. We may at any time introduce new features, modify existing features, or remove features from Damex Direct and/or Services at any time and without notice to you. The Licence granted to you by Damex will automatically extend to any new feature or Service available on or through Damex Direct. The Licence is granted to you subject to the payment of any fees which Damex may impose whenever a Transaction is carried out by you. In the event that Damex, at its sole discretion, suspends or terminates the possibility of a User to make use of Damex Direct or Services, the Licence granted by Damex is immediately revoked without any reservation and the Damex Direct Account shall be closed with immediate effect.

## **GENERAL**

### Complaints

98. We have a written complaints procedure, a copy of which is available on request. If you are dissatisfied with any of our Services or feel you have suffered a loss through any actions of Damex, its directors, employees or agents, then you should write in the first instance to us. Please see further information on our complaints policy at [www.damex.io/complaints](http://www.damex.io/complaints). Please write to the Compliance Officer Digital Asset Management Limited detailing the nature of your complaint and the redress you are seeking.

### Governing Law and Jurisdiction

99. These Terms are governed by the laws of Gibraltar and each party submits to the exclusive jurisdiction of the Gibraltar Courts for the resolution of disputes.

### Invalidity of Terms

100. If any provision or term of the Terms is declared to be illegal, invalid or unenforceable for any reason (such as breaching Gibraltar Financial Services Commission rules or any market rules in which a trade was executed), that term or provision shall be treated as though it had never been part of the agreement and will be ineffective without prejudice to the remainder of the term or any other term or provision thereof. Any deletion shall be considered not to materially affect the agreement.

### Term

101. This Agreement shall commence from the date that you accept an account opening order form, pay the Annual Subscription Fee or access the Damex Direct portal, whichever is the earlier.

102. The Product Period shall commence on the date that Damex provides you with access



credentials to the Damex Portal and shall continue for an initial period of 12 months (the “Initial Period”). Once the Initial Period expires, the Product Period will be automatically renewed for subsequent periods of 12 months each (the “Renewal Periods”) unless either party gives the other not less than 30 days notice prior to the end of the Initial Period or the given Renewal Period. If you fail to provide us with sufficient notice, Damex will charge the Annual Subscription Fee for the subsequent Renewal Period.

#### Suspension & Termination of a Damex Direct Account

103. Without limiting other remedies that may be available to us, Damex reserves the right in its sole and absolute discretion, but subject to applicable laws, to block access to or to suspend, close or terminate your Damex Direct Account, refuse to let you purchase or Withdraw Assets, and freeze Assets or your Damex Direct Account, at any time, with (termination) or without (suspension prior notice), if:
  - a. we are required by legislation, court order, binding regulatory or governmental order;
  - b. we, in our sole and absolute discretion, reasonably suspect your Damex Direct Account is being used for or to facilitate a Prohibited Use;
  - c. you breach these Terms; and
  - d. at our sole discretion where we are under no obligation to explain our reasons.
104. You may terminate this agreement by giving not less than 30 days written notice. Please note that should this agreement be terminated before the end of an Initial Period or Renewal Period, you will not be refunded the relevant Annual Subscription Fee. Any refund or partial refund of fees is subject to the sole discretion of Damex.
105. Termination will not affect accrued rights, existing commitments or any contractual provision intended to survive termination and will be without penalty. If, on termination, any sum is, or may become, due from you to us, you shall pay such sum to us immediately, and without demand.
106. On termination of the agreement, we reserve the right to cancel, close out, terminate or reverse any transaction or enter into any other transaction or do anything which has the effect of reducing or eliminating any liability under any contracts, positions or commitments undertaken on your behalf. Where two or more people are contracted with us under a joint agreement a valid notice of termination given by one person will terminate the agreement as regards all persons.

#### Taxation

107. Damex may withhold sums on account of tax if it deems it necessary to do so or if it is required by law to do so. You agree to provide us with all such information and documentation as is reasonably required by us to enable Damex to make any such withholdings. Damex shall not offer a tax reclaim service and accordingly you will be responsible for reclaiming any recoverable tax, if any, on your investments.
108. Neither we nor any of our employees, officers, directors or agents hold ourselves out as having any tax expertise whatsoever, nor do we accept any liability or responsibility for any kind of loss or damage incurred or suffered by you as a result of or in conjunction with the tax consequences of any transaction. You should always contact a suitably qualified person for taxation advice and receive suitable advice. We may request to receive a copy of your tax advice.

109. Gibraltar has signed intergovernmental agreements with various countries with the aim of improving international tax compliance. As a result of this, financial institutions are required to pass on details of any customers they believe may be foreign tax residents to the Gibraltar competent authority. Information on holding Digital Assets may be information we may have to disclose under our obligations under Gibraltar law. The information to be released includes (but is not limited to) the Damex Direct Account holder's (and anyone connected to the account) name, address, date of birth, tax number, account value at year end, interest received and proceeds from any sales. These details do not breach any data protection laws. Once the Gibraltar competent authority has your details, they will report to the relevant tax authority. As it is not certain whether Damex may be obliged to provide all of this information, Damex is retaining this information for the avoidance of doubt in the event of a future need for compliance subject to record retention. By accepting these Terms and using Damex's Services you explicitly agree and authorise Damex, should we be required, to provide the Gibraltar competent authority with this data and hold Damex free from any liability and/or damages in relation to any such disclosure.

#### Anti-Money Laundering Legislation

110. Damex is obliged under related legislation to verify the identity of our customers and carry out due diligence to combat financial crime, money laundering and terrorist financing ("**AML Requirements**"). As a result, we will need to make certain enquiries and to obtain information from you for this purpose. In providing this information you declare and affirm to us that such assets and/or cash introduced to us by you will be from lawful sources and not deemed to be unlawful, illegal or immoral, either in their country of origin or in the country from which the Services are being provided.

#### Security

111. It is your responsibility to have secure access to the internet when transferring Digital Assets to Damex. It is your responsibility to ensure that you securely store the private keys for any Digital Assets which you hold for your own account and you will not rely on our assistance in this regard and you will indemnify Damex for any losses which may be incurred in your transferring of Digital Assets to Damex and you agree to hold Damex not liable for any assistance provided to you with executing transfers from your Digital Asset public key wallet address.

#### Fraud Detection

112. You must notify us immediately if you suspect or become aware of any fraud or unauthorised use of your Damex Direct Account or any other breach of security by contacting support or emailing [business.support@damex.io](mailto:business.support@damex.io).

113. Upon receipt of such written notice, Damex shall take reasonable steps to protect your Damex Direct Account. Damex is entitled to accept and rely on Orders, authorisations, instructions and any other actions coming from your Damex Direct Account prior to receiving notice that a Damex Direct Account has been compromised.

114. If you share your device and/or access credentials with any third party, Damex will not be liable for any loss that you may incur as a result of a third party using your Damex Direct Account with or without your knowledge.

### No Protections Under Compensation Scheme

115. The Digital Assets and Fiat Assets held by us are not protected by any investor compensation scheme under Gibraltar law as we are not trading, offering or holding ourselves out as providing assistance in relation to financial instruments.
116. Fiat Assets deposited to Damex Direct via Modulr FS Limited are not protected by the Financial Services Compensation Scheme. However, Fiat Assets deposited with Modulr FS Limited are safeguarded on funds received. For further information on safeguarding please refer to clause 15.7 of Schedule 5 and visit [Modulr Finance](#).

### Account Recovery

117. If you lose access to your Damex Direct Account, Damex may be able under certain conditions to regain access to your Damex Direct Account. The procedures outlined in the “Forgot Password?” or similar prompt will need to be followed by the User in order to regain access to the Damex Direct Account.

### Dormant Account

118. In the event that your Damex Direct Account is deemed a Dormant Account by us, Damex shall provide you with notice of such decision.
119. If you fail to respond to such notice within 30 days of receipt, the date required to respond as indicated on the notice, or as otherwise required by law (whichever the earliest), Damex reserves the right to deduct a monthly dormancy fee or other administrative charges from unclaimed Assets it is holding in your custody.

### Death of Account Holder

120. In the event that a User dies or is otherwise legally incapacitated, Damex will cooperate with duly authorised representatives in accordance with applicable laws and regulation.
121. Upon notice of the death of a User, Damex will suspend activity in Damex Direct Account, pending verification or resolution of such notice. Notwithstanding the foregoing, Damex reserves the right to require that the recipient or ultimate beneficiary of any transfer of assets from a Damex Direct Account:
- a. provides evidence reasonably satisfactory to Damex, according to local law, that demonstrates entitlement to a transfer;
  - b. indemnifies and holds Damex harmless to the extent and in the form required by Damex, including, but not limited to, claims of negligence; and
  - c. provides Damex with any other information, evidence, documentation, confirmation or any other details or verification that we may reasonably require in order to allow us to process such a request.

122. Subject to Damex's requirements, remaining Assets to be withdrawn from a Damex Direct Account that is deceased or legally incapacitated may only be withdrawn in full and no outstanding balances of Digital Assets or Fiat Assets are allowed to remain on the Damex Direct Account.
123. Damex reserves the right to charge fees in relation to intensive administrative work that Damex may need to perform for your authorised representative.

#### Successors and Assigns

124. For the avoidance of doubt, we may in our absolute discretion and in order to ensure continued compliance with any rules or regulations, transfer our rights and obligations hereunder to any assigns and successors legally appointed. Your rights and obligations hereunder may not be transferred or assigned to any third party without our prior written agreement although they shall subsist and endure to the benefit of your successors.

#### Set-Off

125. If any money you owe us is overdue for payment, or if you fail to remedy a negative balance on your Damex Direct Account, with or without our prior notice, we may exercise our right to set-off. This means that we have the right to debit any amount necessary from other payment methods that you have made available to us, including from any other balances held in your Damex Direct Account or other linked accounts, to reduce or repay what you owe us or to remedy a negative balance.
126. Where applicable, if the amount to be set-off is expressed in different currencies we reserve the right to convert available balances in your Damex Direct Account at a market rate of exchange for the purpose of set-off. Any exercise by Damex of its right to set-off shall not limit or affect any other rights or remedies available to it under these Terms or otherwise.
127. Damex will only do this if we consider it reasonable to do so, taking into account your circumstances and any regulatory requirements.
128. You have no right to set-off any claims that you may have against Damex against any liability that you may have to Damex.
129. Our right to set-off also applies to any other balances held in your Damex Direct Account or other linked accounts.

#### Events Beyond Our Control (Force Majeure)

130. In the event of any failure, interruption or delay in the performance of our obligations, resulting from acts, events or circumstances outside our reasonable control (which circumstances shall include, but not be limited to unanticipated dealing volumes, market liquidity issues, industrial disputes, acts or regulations of any governmental or supranational bodies or authorities, act of god, pandemic, threats or acts of terrorism, fire, war, civil commotion, insurrection, embargo, breakdown, failure, malfunction or delay caused by any public utility, telecommunications or computer service or systems) we shall not be liable for any loss or damage incurred or suffered by you.

#### Liability and Indemnity

131. Damex shall not be liable for any loss arising other than as a result of its own negligence, or wilful default, if any, and, in any event, will not be liable for any direct or any indirect consequential

loss (including loss or profit). Damex shall have no liability for any market or trading losses you may incur.

132. You agree to indemnify, defend and hold us, our shareholders, officers, directors, employees, agents, consultants, subsidiaries, partners, affiliates, and licensors, harmless against any and all claims, actions, costs, losses, damages, penalties, fines, liabilities, judgments and expenses (including reasonable legal costs) arising out of, relating to or resulting from or in any way related to your use of our Services or any breach by you of these Terms.
133. Advice given by either ourselves or our employees in relation to transactions carried out on your behalf is given in good faith. Damex shall not be liable for any financial loss suffered by you unless this results from the negligence, fraud or wilful default of Damex or from breach by Damex of applicable laws and regulations. We reserve the right to decline to Execute any Order for you, for any reason whatsoever. The value of your investments and the income arising therefrom may decrease as well as increase. We shall not be held liable for any loss incurred by you arising from changes in market conditions or market fluctuations. If any provision of these Terms is or becomes invalid or contravenes any Gibraltar Financial Services Commission rules or regulations, the remaining provisions shall not be invalidated.
134. The indemnity set out in these Terms is in addition to, and not in lieu of, any other remedies that may be available to Damex under applicable law.

## Schedule 1 - Definitions

**“2FA”** means any form of two-factor authentication security system that Damex may implement in Damex Direct where the User is required to present any two or more pieces of evidence to authenticate that they are the User.

**“Anti-Money Laundering Legislation”** means all applicable anti-money laundering laws and regulations, including without limitation the Proceeds of Crime Act 2015 of Gibraltar.

**“Assets”** means Digital Assets and Fiat Assets held in your Damex Direct Account.

**“Authorised User”** means the individual(s) elected by the User to be responsible for the management of the Damex Direct Account as set out in the relevant onboarding documents and as notified by the User to Damex from time to time.

**“Bank Account”** means an account opened by a regulated bank, financial institution or custodian which is registered in User’s name.

**“Corporate”** means any other entity/person or entities/persons including but not limited to a corporate or non-corporate entity such as a trust, an SPV, a group, a consortium or other vehicle or legal person.

**“Damex Direct Account”** means the digital accounts, which are opened by Damex for Users upon the User’s registration with Damex Direct.

**“Damex Direct Content”** means any and all content available on Damex Direct which is also accessible on Damex Direct.

**“Digital Assets”** means a digital representation of value that can be digitally traded as functions as (1) a medium of exchange; and/or (2) a unit of account; and/or (3) a store of value, but does not have legal tender status (i.e., when tendered to a creditor, is a valid and legal offer of payment) in any jurisdiction. It is not issued or guaranteed by any jurisdiction, and fulfils the above functions only by using distributed ledger technologies and agreement within the community of users of the virtual currency or tokens. These assets are distinct from fiat currencies. Digital Assets do not include any services or products including (a) shares or equity in companies or other legal entities; (b) debt instruments; (c) unit trusts, mutual funds and other collective investment schemes; (d) warrants to subscribe for investments under (a) and (b); (e) depositary receipts or other types of instruments relating to investments under (a), (b) and (c); (f) futures and options; (g) securitised derivatives; (h) hedge funds; (i) contracts for difference (j); or electronic money. Digital Assets include Tokens.

**“Digital Asset Wallet”** means the Wallet designated to support the holding of Digital Assets.

**“Dormant Account”** means a Damex Direct Account that has been suspended or deactivated or where a User has not logged into their Damex Direct Account for a period of at least 12 months.

**“Execution”** or “Executed” or “Executing” of an Order and/or Transaction on behalf of Users means acting to conclude agreements to buy or sell one or more Asset(s) on behalf of Users.

**“Exchange”** means trading venues interfaced with Damex Direct to which Damex has access to in order to Execute Order(s) placed by User(s) on their behalf.

**“Fiat Assets”** or **“Fiat”** means centralised issued currency which is not backed by a physical commodity or financial instrument and established as a currency by governmental regulations or law.

**“Intellectual Property Rights”** means without limitation, all patents (including models and inventions), trademarks, service marks, trade names, domain names, business names, copyrights, design rights,

database rights, rights to or in computer software, know-how, trade secrets, rights to or in confidential information and all other intellectual property rights and rights or forms of protection of a similar nature or effect which may subsist anywhere in the world whether or not registered or capable of registration, together with all applications for registration of, and any licence to use, any of the foregoing and "Intellectual Property" shall be construed accordingly.

**"Market Price"** means the price of a Digital Asset found on the Exchanges at a particular time & date.

**"Network Fee"** means the cost of processing a transaction on a Digital Asset network, also known as miner or gas fees.

**"Order(s)"** means the instruction provided by a User through Damex Direct to carry out a Transaction pursuant to these Terms.

**"Outgoing Transaction"** means any transaction which would concern the transfer of Assets from a Damex Direct Account to any other Damex Direct Account, third party Digital Asset Wallet or Bank Account.

**"Product Period"** means the period of time that Damex provides you with a licence to use and access the Damex Direct services offered under these terms.

**"Personal Data"** means any information about an individual from which that person can be identified. It does not include data where the identity has been removed (anonymous data).

**"Refunds"** means a (partial) reversal of a particular Transaction, whereby the funds are reimbursed to the User on the request of Damex.

**"Restricted Jurisdiction"** means and includes: (i) the United States of America; (ii) the People's Republic of China; (iii) South Korea; (iv) Vietnam; and any other jurisdiction which prohibits or requires any supervision oversight licensing regulatory compliance legal compliance and/or prior approval from any regulatory (or similar) authority or body or from any monetary or securities body or authority for:

- (a) the possession, dissemination or communication of Damex Direct; and/or
- (b) the use of the Services.

**"Restricted Persons"** refers to any firm, company, partnership, trust, corporation, entity, government, state or agency of a state or any other incorporated or unincorporated body or association, association or partnership (whether or not having separate legal personality) that is established and/or lawfully existing under the laws of a Restricted Jurisdiction (including in the case of United States of America, under the federal laws of the United States of America or under the laws of any of its States); and

**"Service Fees"** shall mean any fees which may be charged by Damex for the Services, including but not limited to Transaction Fees, processing fees charged for Withdrawals and dormancy fees.

**"Services"** means all products, services, content, features, technologies, functions offered by us from time to time on or through Damex Direct.

**"Terms"** means these Terms and Conditions as may be amended from time to time, including all schedules referred to herein.

**"Token"** means digital utility tokens that are issued using distributed ledger technologies which provide users with access to a product or service though do not allow or enable users to own any equity in the product of the issuer or any issuing party or any equity in the service provider, its subsidiary or affiliates.

**"Transaction"** means the Execution of an Order on or through Damex Direct.

**“Transaction Fees”** means the amount that Damex may charge in order to carry out a Transaction, including rates, fees and charges, as agreed in writing with Damex and as reflected on the Damex Direct Account profile on the Website.

**“Transaction Price”** means the cost per Digital Asset or Fiat Asset or the cost of Executing an Order at the time when it was Executed.

**“User(s)”** means any natural person as an individual customer or as or on behalf of a Corporate customer as the situation may be who successfully completes the onboarding process and gains access to Damex Direct and is legally responsible for a Damex Direct Account. The User is referred to as **“You”** and/or **“you”** and/or as **“Your”** and/or **“your”** when indicating the possession of something within the Terms.

**“Wallet”** means digital wallets available to Users on their Damex Direct Account, including Fiat Asset and/or Digital Asset Wallets.

**“Withdraw” or “Withdrawal”** means to remove any amount of Digital Asset and/or Fiat Assets from the Wallet, thereby instructing Damex to return Assets to you in the cryptocurrency address and/or Bank Account you intend to send the withdrawn value.

**“Website”** means the website available at [www.damex.io](http://www.damex.io).



## Schedule 2 - Onboarding Assessment and Account Opening

By completing and executing the onboarding assessment order form, you agree that:

1. When you are applying for a Damex Direct account, any prospective account shall be subject and in accordance with the Damex Direct Terms and Conditions available at <http://assets.damex.io/direct-t&cs>;
2. all information provided by you and/or your agent(s) is accurate and complete;
3. the Onboarding Fee set out in the enclosed invoice attached to the onboarding assessment order form is mandatory and such amount is dependent on the level of risk or complexity of your account, and is non-refundable.
4. the Onboarding Fee is required by us to process your application and the administrative resources associated with processing your application. We will process the information provided by you in order to assess whether you are eligible for an account for Damex Direct. Account openings are determined by our team in accordance with our policies and procedures which are subject to legal and regulatory requirements, including but not limited to AML Requirements, as well as partner and third party provider restrictions. As a result, we will process your application in accordance with our requirements and we are only able to proceed with account opening if we satisfy our requirements at our sole discretion. When determining an assessment, we may communicate that you may or may not proceed to account opening. We reserve the right whether or not to give reasons for acceptance or rejection of an application.
5. we will make a determination on your application, subject to receiving all required information and documentation requested by our team. Should you not provide us with requested or required information after reasonable requests, we reserve the right to discontinue your application upon written notice.
6. any invitation by Damex to undergo the onboarding application is not a representation, warranty, guarantee or undertaking that you will be provided with a Damex Direct account. We provide no guarantee, representation or assurance that your account will be opened.
7. you have read, understood and accept these terms and our Risk Notice available at <https://www.damex.io/risk-notice> .
8. should our team notify you that you have been approved to open a Damex Direct account, our team will provide you with a further order form and invoice to confirm your acceptance of our terms for the Damex Direct services that will be subject to the terms and conditions available at <http://damex.io/risk-notice> .
9. the Personal Data collected on or through your Damex Direct account or account application that we may need to process to provide you with our Services shall be processed in accordance with our Privacy Policy, which can be found on our website <https://www.damex.io/privacy>. Our Privacy Policy is updated from time to time for your benefit.
10. your application is being considered by Damex.io UAB, a company registered in Lithuania with address at Žygimanto Liauksmo str. 3 Vilnius, Lithuania.

