

ICONOMI
GENERAL TERMS AND CONDITIONS
for
ICONOMI End Users

June 2019
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READ THESE TERMS AND CONDITIONS ("**TERMS**") CAREFULLY BEFORE USING THE SERVICES DESCRIBED HEREIN. BY UTILIZING THE WEBSITE LOCATED AT www.iconomi.com ("**WEBSITE**") AND PRODUCTS OFFERED THEREIN, YOU ACKNOWLEDGE THAT YOU HAVE READ THESE TERMS AND CONDITIONS AND THAT YOU AGREE TO BE BOUND BY THEM. IF YOU DO NOT AGREE TO ALL OF THE TERMS STATED HEREIN, YOU ARE NOT AN AUTHORIZED USER OF THESE SERVICES AND YOU SHOULD NOT USE THIS WEBSITE OR ITS PRODUCTS. YOU MAY BE REFERRED TO YOU OR THE ENTITY YOU REPRESENT. YOU ACKNOWLEDGE THAT YOU HAVE READ THE ICONOMI ANTI-MONEY LAUNDERING POLICY AND THAT YOU AGREE TO BE BOUND BY IT.

ICONOMI LIMITED ("**ICONOMI**") RESERVES THE RIGHT TO CHANGE, MODIFY, ADD, OR REMOVE PORTIONS OF THESE TERMS AT ANY TIME FOR ANY REASON. WE SUGGEST THAT YOU REVIEW THESE TERMS PERIODICALLY FOR CHANGES. SUCH CHANGES SHALL BE EFFECTIVE IMMEDIATELY UPON POSTING. YOU ACKNOWLEDGE THAT BY ACCESSING OUR WEBSITE AFTER WE HAVE POSTED CHANGES TO THESE TERMS, YOU ARE AGREEING TO THE MODIFIED TERMS.

THIS DOCUMENT OR ANY OTHER DOCUMENT PRODUCED AND SIGNED BY ICONOMI DOES NOT CONSTITUTE AN OFFER OR SOLICITATION TO SELL SHARES OR SECURITIES IN ICONOMI OR THE WEBSITE OR THE PRODUCTS OFFERED THERETO. NONE OF THE INFORMATION OR ANALYSES PRESENTED ARE INTENDED TO FORM THE BASIS FOR ANY INVESTMENT DECISION, AND NO SPECIFIC RECOMMENDATIONS ARE INTENDED, AND ICONOMI SERVICES AND THE WEBSITE ARE NOT, DO NOT OFFER, AND SHALL NOT BE CONSTRUED AS INVESTMENT OR FINANCIAL PRODUCTS, BUT AS A SOFTWARE APPLICATION. ACCORDINGLY, THIS DOCUMENT DOES NOT CONSTITUTE INVESTMENT ADVICE OR COUNSEL OR SOLICITATION FOR INVESTMENT IN ANY SECURITY AND SHALL NOT BE CONSTRUED IN THAT WAY. THIS DOCUMENT DOES NOT CONSTITUTE OR FORM PART OF, AND SHOULD NOT BE CONSTRUED AS, ANY OFFER FOR SALE OR SUBSCRIPTION OF, OR ANY INVITATION TO OFFER TO BUY OR SUBSCRIBE FOR, ANY SECURITIES, ICONOMI PRODUCTS INCLUDED. ICONOMI EXPRESSLY DISCLAIMS ANY AND ALL RESPONSIBILITY FOR ANY DIRECT OR CONSEQUENTIAL LOSS OR DAMAGE OF ANY KIND WHATSOEVER ARISING DIRECTLY OR INDIRECTLY FROM: (I) RELIANCE ON ANY INFORMATION CONTAINED IN THIS DOCUMENT, (II) ANY ERROR, OMISSION OR INACCURACY IN ANY SUCH INFORMATION, (III) ANY ACTION RESULTING THEREFROM, OR

(IV) USAGE OR ACQUISITION OF PRODUCTS AVAILABLE THROUGH THE WEBSITE.

1. TERMS

1.1 The following terms shall have for the purposes of these General Terms and Conditions the following meanings.

- (a) **“AUM”** means the total amount of assets under management in Crypto Funds or in Personal Crypto Funds.
- (b) **“Crypto Fund Experts”** or **“Experts”** shall have the meaning set out in 4.1. da v
- (c) **“Crypto Fund”** shall have the meaning set out in 2.1(b) and 2.3.
- (d) **“Digital Assets”** are cryptocurrencies and tokens available in a particular public blockchain network that are accepted by the Platform, such as but not limited to Bitcoin, Ethereum, Litecoin, Lisk, Monero, Dash, Binance Coin and NEO. ICONOMI may from time to time without argumentation and in full discretion add or remove particular cryptocurrencies or tokens from this list without the need to change these Terms (“Digital Assets” are also referred to for marketing purposes as “Cryptocurrencies” as a commonly interchangeable term for Digital Assets).
- (e) **“European Economic Area”** or **“EEA”** shall mean all EU countries as well as Iceland, Liechtenstein, and Norway.
- (f) **“Fee Schedule”** shall have the meaning set out in 8.3.
- (g) **“ICONOMI IP”** shall have the meaning set out in 15.4.
- (h) **“ICONOMI Wallet”** means a software solution and a service integrated into the Platform that enables users to store Digital Assets. An ICONOMI Wallet is required for the acquisition of Digital Assets.
- (i) **“ICONOMI”** means ICONOMI Limited, a company organised under the laws of Malta with company number C 83445 and whose registered office is 66 Old Bakery Street, Valletta, VLT 1454, Malta.
- (j) **“ICONOMI SV”** means ICONOMI Inc, a company organised under the laws of Saint Vincent and the Grenadines with company number 23680 IBC 2016 and whose registered office is Shamrock Lodge, Murray Road, Kingstown, St. Vincent and the Grenadines.
- (k) **“PAYGATEWAY”** means PAYGATEWAY Limited, a company organised under the laws of England and Wales with company number 11087795 and whose registered office is 10 Orange Street, London, United Kingdom WC2H 7DQ.
- (l) **“Platform”** shall have the meaning set out in 2.1(b) and 2.2.
- (m) **“Restricted Areas”** shall have the meaning set out in 9.1.
- (n) **“Personal Crypto Fund”** shall have the meaning set out in 2.4. (“Personal Crypto Fund” term may be used solely for the purpose of these Terms to make a clear distinction between Crypto Funds and Personal Crypto Funds; The term “Personal Crypto Fund” may not be used on the

Website as such; Notwithstanding with the naming of this product on the Website, terms and conditions related to Personal Crypto Funds in these Terms are fully applicable to this product. This applies *mutatis mutandis* also for terms from points (o), (p) and (q) of this section of Terms).

- (o) **“Personal Crypto Fund Creator”** shall have the meaning set out in 5.1(b).
- (p) **“Personal Crypto Fund Manager”** shall have the meaning set out in 5.1(c).
- (q) **“Personal Crypto Fund Investor”** shall have the meaning set out in 5.1(d).
- (r) **“Terms”** means these General Terms and Conditions.
- (s) A **“Third-party Wallet”** is a software solution enabling users to store their Digital Assets that is not hosted by ICONOMI or on the Platform.
- (t) **“End user”** or **“User”** is a user of any ICONOMI product or service.
- (u) **“VAT”** means value added tax of a jurisdiction, if applicable.
- (v) **“Website”** shall mean www.iconomi.com.

2. PRODUCTS AND SERVICES

2.1 General

- (a) ICONOMI offers a number of products and services, which are published on the Website. ICONOMI products and services can be changed and altered from time to time, and these Terms shall apply to all of them, unless stated otherwise in these Terms, on the Website, or in the documentation accompanying a particular product or service. These Terms apply also to ICONOMI products and services offered, launched, or made public after the publication of these Terms.
- (b) ICONOMI’s main product is the *“ICONOMI Platform”* (the **“Platform”**). Within the Platform, several Crypto Funds may be available as products, as well as various other products and services, all accessible through the Website.

2.2 ICONOMI Platform

- (a) The ICONOMI Platform is a software platform consisting of a webpage interface, a software interface for communication between the Website and blockchain networks, all developed by ICONOMI SV and operated and offered by ICONOMI through the Website. It enables the creation, management, sharing with other users, and comparison of different Crypto Funds, as well as the investing in Crypto Funds and acquisition of different Digital Assets.
- (b) The Platform operates 24/7, subject to certain limitations, such as the limitation of Digital Assets held in hot wallets (meaning being liquid) and per-session trading limitations, as well as unforeseeable technical and network issues.

- (c) The management of Crypto Funds is advised by the Experts for each particular Crypto Fund.

2.3 Crypto Fund

- (a) A Crypto Fund is a feature which allows End users to simply invest their assets into multiple Digital Assets included in Crypto Fund(s). Crypto Funds are managed by ICONOMI, wherein Crypto Fund Experts advise ICONOMI regarding the structure, rebalancing and other characteristics of the Crypto Funds (more details in section 4 of these Terms).
- (b) A Crypto Fund can be custom designed for a wide range of purposes. A Crypto Fund can include a number of Digital Assets. Consequently, its main feature is that it saves time and transaction costs for those Users who wish to obtain different Digital Assets.
- (c) For the purpose of these Terms, Digital Assets are cryptocurrencies and tokens existing in any blockchain that are available to the Users.
- (d) Users can invest in Crypto Funds through the Platform. The Platform was designed to be simple and user friendly and does not require the advanced technical knowledge that would otherwise be required for direct acquisition of multiple Digital Assets.
- (e) The sole purpose of the Platform and its solutions (namely Crypto Funds) is to provide a platform on which external Experts advise ICONOMI on operation of Crypto Funds. Whenever a respective Expert's status is revoked, ICONOMI will take all necessary measures to safeguard all End users' rights and interests, if there is a need for that.

2.4 Personal Crypto Fund

- (a) A Personal Crypto Fund is a feature which allows End users to create their own portfolios consisting of multiple Digital Assets with an option to easily rebalance the structure of the portfolio. Additionally, a Personal Crypto Fund feature allows End users to invite other End users or future End users to invest their assets in the Personal Crypto Fund and become Personal Crypto Fund Investors.
- (b) All provisions of these Terms which apply for Crypto Funds apply *mutatis mutandis* for Personal Crypto Funds, except the provisions about Crypto Fund Experts (point 4. of these Terms) and other provisions which are in contrast with the provisions from or are regulated differently in point 5. of these Terms ("ICONOMI Personal Crypto Funds").

2.5 Exchange

- (a) ICONOMI enables its users to buy or sell certain Digital Assets and/or invest in, Crypto Funds and/or Personal Crypto Funds on the ICONOMI Platform through the exchange service operated and provided by PAYGATEWAY, a subsidiary of ICONOMI or by ICONOMI itself.
- (b) The exchange service is offered under the conditions, including but not limited to:

- (i) Money can only be transferred in euros to or from SEPA (Single Euro Payments Area) bank account held in the name of the user buying or selling Digital Assets, Crypto Fund or Personal Crypto Fund.
 - (ii) Available payment methods at any time are listed on the ICONOMI Website and may depend on various factors, including but not limited to, user's location, provided identification information, and limitations imposed by the payment processors involved.
 - (iii) The service is at any time available only to certain groups of users, depending on their location, payment method used, verification tier, and other factors.
 - (iv) ICONOMI reserves the right to perform additional checks and to require additional information and documents under applicable anti-money laundering regulations.
 - (v) ICONOMI or PAYGATEWAY do not guarantee the availability of any exchange rate quoted on the Website.
 - (vi) The user acknowledges that the buy price exchange rate may not be the same as the sell price exchange rate at any given time, and that ICONOMI or PAYGATEWAY may add a margin or spread to the quoted exchange rate.
- (c) As stated in these Terms, the exchange of FIAT money for Digital Assets, Crypto Funds and Personal Crypto Funds is offered on the basis of a variable spread. A variable spread is a spread that is not constant in value. The spread will vary according to market conditions and liquidity changes. Due to the volatile nature of Digital Assets, a typical spread cannot be determined in these Terms or inside the ICONOMI platform.
- (d) In case PAYGATEWAY or ICONOMI receive the money from the user in any other currency than the euro, they reserve the right to convert the received money into euros before the user is able to buy Digital Assets, Crypto Funds or Personal Crypto Funds on the Platform. The conversion shall take place no later than one working day from the moment the money is received, at the conversion rate, which is offered by the bank used by ICONOMI or PAYGATEWAY at the time of conversion.
- 2.6 A Crypto Fund and/or Personal Crypto Fund is an unregulated and unlicensed product and does not constitute any financial and/or investment product, and any action, notice, communication, message, decision, managerial act, or omission of the mentioned is not an investment advice and/or investment recommendation and shall not be understood and interpreted as such. Any such content provided by ICONOMI, a third-party Expert or Personal Crypto Fund Manager either by integration in the Crypto Fund and/or Personal Crypto Fund source code or by publishing through any means of communication shall be regarded solely as a statement of facts or observation and in no case as investment advice and/or investment recommendation. A Crypto Fund and/or Personal Crypto Fund is not a security and/or a financial instrument. ICONOMI gives no guarantees as to the value of any of the Crypto Funds and/or Personal Crypto Funds and explicitly warns users that there is no reason to believe that Crypto Funds and/or Personal Crypto Funds will increase in value, and that they might decrease in value or lose their value entirely.

- 2.7 You agree and accept that you are acquiring Crypto Funds and/or Personal Crypto Funds for your own personal use as a technical means for acquiring Digital Assets from different blockchains simultaneously and for your personal utility, and not for investment or financial purposes. You also agree that you do not consider Crypto Funds and/or Personal Crypto Funds as a security and/or financial instrument and you understand that Crypto Funds and/or Personal Crypto Funds may lose all their value.
- 2.8 This document or any other document produced and signed by ICONOMI or any of third-party Experts, the Website, Crypto Funds or Personal Crypto Funds do not constitute an offer or solicitation to sell and shall not be construed in this way, and may only be construed as an invitation to offer, in all cases, the purchase of Crypto Funds and/or Personal Crypto Funds as software solutions.
- 2.9 Crypto Funds and Personal Crypto Funds are not cryptocurrency, regardless of the legal meaning of the word “*cryptocurrency*”, unless and to the extent that the meaning of Crypto Funds and/or Personal Crypto Funds are described and defined by these Terms.
- 2.10 Particular Crypto Funds managed by third-party Experts may be in some aspects provided to the Users under terms different from these Terms. Should this be the case, any deviation from these Terms will be explicitly written in a visible spot at the point of investment in such Crypto Funds.

3. PURCHASING AND SELLING OF CRYPTO FUNDS, PERSONAL CRYPTO FUNDS AND OTHER DIGITAL ASSETS

- 3.1 The Platform provides for the possibility of purchasing and selling of Crypto Funds and/or Personal Crypto Funds. This section 3 applies to:
- (a) all purchases and sales of Crypto Funds and/or Personal Crypto Funds via the Website,
 - (b) any transaction in which you load Crypto Funds or other Digital Assets into your ICONOMI Wallet from any Third-party Wallet or unload Crypto Funds or other Digital Assets from your ICONOMI Wallet to a Third-party Wallet.
- 3.2 You agree to purchase and/or sell of Crypto Funds and/or Personal Crypto Funds by the terms set forth herein. Your transaction is final. We will not provide any refunds or the possibility to reverse an ordered transaction under any circumstances. Once your order has been executed, you may not change, withdraw, or cancel your authorization for ICONOMI to complete your transaction. We reserve the right to refuse any cancellation request associated with an order once you have submitted your order, even if it has not yet been executed.
- 3.3 When you acquire the Crypto Funds and/or Personal Crypto Funds you agree with the published strategy, applicable terms, and fees of each Crypto Fund and/or Personal Crypto Fund you choose. You also agree and accept that each particular strategy, applicable terms, and fees of the Crypto Fund may be

changed by ICONOMI at any time without any prior notice, whether or not based on advice by each particular Crypto Fund Expert. The same applies also for Personal Crypto Funds, wherein the change may be made by ICONOMI or Personal Crypto Fund Manager.

- 3.4 After confirmation of transactions, Crypto Funds and/or Personal Crypto Funds are automatically transferred from or to your ICONOMI Wallet or, in limited cases in case of Crypto Funds, to a Third-party Wallet, should you indicate such in your profile settings.
- 3.5 ICONOMI does accept, hold, or exchange fiat money for Crypto Funds, Personal Crypto Funds and Digital Assets under the conditions as stated in point 2.4. of these Terms. In case you are not eligible for exchange under the point 2.4. of these Terms, you may only fund your ICONOMI account with Digital Assets.
- 3.6 ICONOMI may, at any time and in its sole discretion, refuse any attempted purchase or sale of Crypto Funds and/or Personal Crypto Funds via the Platform, impose limits on per-session or per-day purchases and sales via the Platform, and impose any other conditions or restrictions upon your use of the Platform and Website without prior notice.
- 3.7 In order to acquire Crypto Funds and/or Personal Crypto Funds via the Platform, users will first need to deposit fiat money, bitcoin or ether into their ICONOMI Wallet. ICONOMI may from time to time add or remove the ability to deposit different Digital Assets into ICONOMI Wallets.
- 3.8 Provided that the balance of Digital Assets in your ICONOMI Wallet is net positive, you may convert any amount of Digital Assets in your ICONOMI Wallet to bitcoin (BTC) or ether (ETH) and withdraw your Digital Assets from your ICONOMI Wallet to a Third-party Wallet. If the Third-party Wallet rejects your Digital Assets or may otherwise be unavailable, you agree that you will not hold ICONOMI liable for any damages resulting from such rejected transactions.
- 3.9 ICONOMI may purchase, sell, or exchange any Digital Assets on its own behalf.
- 3.10 When you submit an order for the purchase or sale of Crypto Funds and/or Personal Crypto Funds via the Platform, you authorize ICONOMI to execute a transaction in accordance with your order on a spot basis and to charge you any applicable fees.
- 3.11 You acknowledge and agree that: (a) ICONOMI is not acting as your broker, intermediary, agent, or advisor or in any fiduciary capacity, and (b) no communication or information provided to you by ICONOMI shall be considered or construed as advice or investment advice.
- 3.12 Particularly during periods of high volume, illiquidity, fast movement, or volatility in the marketplace for any Digital Asset, the price of Digital Assets may be different from the prevailing rate indicated on the Platform at the time your order is submitted. You understand that we are not liable for any such price fluctuations. In the event of a market disruption or force majeure event,

ICONOMI may do one or more of the following: (a) suspend access to the Platform; (b) prevent you from completing any actions via the Platform.

4. STATUS OF CRYPTO FUND EXPERTS

- 4.1 Crypto Funds, available through the Platform, are managed by ICONOMI. Third parties, not in any way related to ICONOMI (“**Crypto Fund Experts**”), advise regarding the structure, time of rebalancing, and other characteristics of the Crypto Funds. Experts are bound by the General Terms and Conditions for Crypto Fund Experts prepared by ICONOMI.
- 4.2 Experts may provide certain content on the Platform, such as a brief description of the Crypto Fund in regards to which they are advising ICONOMI and links to their webpages or to third-party webpages.
- 4.3 ICONOMI has discretionary powers to decide who can be awarded Crypto Fund Expert status. ICONOMI follows its internal rules and policies and has no duty to explain its decisions regarding the appointment of Crypto Fund Experts.
- 4.4 We do not control, endorse, or adopt any third-party content, including content generated and published by Experts. We shall have no responsibility for such content, including without limitation material that may be misleading, incomplete, erroneous, offensive, indecent, or otherwise objectionable. In addition, your business dealings and correspondence with Experts are solely between you and the Experts. We are not responsible or liable for any loss or damage of any sort incurred as the result of any such dealings, and you understand that your use of content generated by Experts, purchase or sale of respective Crypto Funds, and any of your interactions with Experts are at your own risk.
- 4.5 Experts advise ICONOMI regarding the content and specification of a particular Crypto Fund.
- 4.6 ICONOMI gives no guarantees or warranties, expressed or implied, regarding the advice or other actions or absence of advice or actions of Experts or the functioning of each particular Crypto Fund. Experts are independent third parties and are not related to ICONOMI or its affiliates. ICONOMI shall not be held liable for any damages arising out of the actions of Experts.

5. ICONOMI PERSONAL CRYPTO FUNDS

- 5.1 General Description of the Personal Crypto Fund Feature:
 - (a) Personal Crypto Fund is a feature, available through the ICONOMI Platform, which allows End users to create and manage their own Digital Assets portfolio (i.e. Personal Crypto Fund Creators), to invite people to invest in their portfolio (i.e. Personal Crypto Fund Managers) and/or to invest their assets in one of the Personal Crypto Funds they were invited to (i.e. Personal Crypto Fund Investors).
 - (b) A Personal Crypto Fund Creator is an End user who creates his/her own Personal Crypto Fund and manages only his/her own assets in his/her

own Personal Crypto Fund without any assets from other End users on the basis of an accepted invitation to invest in a Personal Crypto Fund (i.e. Personal Crypto Fund Investors).

- (c) A Personal Crypto Fund Manager is a Personal Crypto Fund Creator who meets the conditions for Personal Crypto Fund invitations as determined in 5.3 (“Personal Crypto Fund Invitations”) for his/her Personal Crypto Fund and has sent at least one invitation to invest in his/her Personal Crypto Fund. Personal Crypto Fund Managers are managing their Personal Crypto Funds in accordance with their strategies and all changes in the structure of the Personal Crypto Funds (i.e. rebalancing) effect all assets invested in the Personal Crypto Fund.
- (d) A Personal Crypto Fund Investor is an End user who accepts the invitation from the Personal Crypto Fund Manager and invests a certain amount of assets in Personal Crypto Fund in which he/she was invited.

5.2 Creation of a Personal Crypto Fund:

- (a) A Personal Crypto Fund can be created by every End user who successfully completes the verification process to verification tier 1.1. End users can create Personal Crypto Funds through their account on the ICONOMI platform. Minimum seed capital for the creation of a Personal Crypto Fund is EUR 100,00. Each End user is allowed to have only one Personal Crypto Fund at a time.
- (b) Before the creation of a Personal Crypto Fund, the End user shall define the name and the structure of the Personal Crypto Fund. The short name of the Personal Crypto Fund and a photo may also be added. After the submission of all required data, the Personal Crypto Fund is created and the End user becomes also a Personal Crypto Fund Creator.
- (c) The Personal Crypto Fund interface within the ICONOMI Platform provides all necessary and useful features for Personal Crypto Fund Creators (e.g. portfolio charts and structure, rebalancing features and other settings).
- (d) The Personal Crypto Fund feature provides Personal Crypto Fund Creators access to all cryptocurrencies and tokens available on the ICONOMI Platform, which can be added to their Personal Crypto Funds by Personal Crypto Fund Creators. No limitations in relation to the preceding sentence apply, except the minimum weight per single Digital Asset which amounts to the value of minimum EUR 10.00.
- (e) The Personal Crypto Fund Creator may request to close his/her Personal Crypto Fund by sending an email to support@iconomi.com. ICONOMI will close the Personal Crypto Fund no later than seven (7) days after receipt of such request.

5.3 Personal Crypto Fund Invitations:

- (a) Personal Crypto Fund Creators who successfully completed the verification process to verification tier 1.1. and funded their Personal Crypto Funds with min. of EUR 100,00 can invite friends and/or family members to their Personal Crypto Funds. Number of invitations may be limited and the limits can be subject to change. A Personal Crypto Fund Creator who meets the conditions from the preceding sentence and makes at least one invitation to invest in his/her Personal Crypto Fund, after

which such an invitee invests a minimum of EUR 10.00 to such Personal Crypto Fund, becomes a Personal Crypto Fund Manager.

- (b) The invitation shall be sent directly through the ICONOMI Platform. An overview of invitations is enabled inside the ICONOMI Platform. If the invited End user does not invest in the Personal Crypto Fund, the Personal Crypto Fund Manager may withdraw the invitation and invite another End user to the Personal Crypto Fund. In case invited End user does not accept the invitation, the invitation is automatically deleted from the system after sixty (60) days. If the End user withdraws all his/her assets from the Personal Crypto Fund, the Personal Crypto Fund Manager may cancel the invitation and withdraw that End user from his/her Personal Crypto Fund. End users can accept multiple invitations from multiple Personal Crypto Fund Managers and invest in multiple Personal Crypto Funds at the same time.
- (c) In case the weight per single Digital Asset in Personal Crypto Fund falls below the minimum weight per single Digital Asset (as determined in point 5.2(d)), the next rebalancing shall result in the reduction of the number of Digital Assets in Personal Crypto Fund to the number of Digital Assets that are allowed according to the AUM of the Personal Crypto Funds. In case the AUM in Personal Crypto Fund is higher than the required minimum weight per Digital Asset in the Personal Crypto Fund, the next rebalancing enables the Personal Crypto Fund Manager to increase the number of Digital Assets to the number of Digital Assets that are allowed according to the AUM of the Personal Crypto Funds.
- (d) A Personal Crypto Fund Manager may request to close his/her Personal Crypto Fund by sending an email to support@iconomi.com. After the receipt of such request, ICONOMI will notify all Personal Crypto Fund Investors who invested their assets in that Personal Crypto Fund about the received request for closing the Personal Crypto Fund by email no later than three (3) working days after the receipt of such request. Personal Crypto Fund Investors will have seven (7) days to sell their investment in that Personal Crypto Fund. During this 7-day period, new investments in that Personal Crypto Fund will be disabled. In case Personal Crypto Fund Investors do not sell their investment in the Personal Crypto Fund, their assets invested in the Personal Crypto Fund will be automatically converted into bitcoin (BTC) on the basis of the exchange rate valid at that time and credited to their ICONOMI account. ICONOMI will close the Personal Crypto Fund no later than 15 days after the receipt of the request to close the Personal Crypto Fund.

5.4 Personal Crypto Fund Fees:

- (a) End users who use Personal Crypto Fund services shall pay fees, incur spreads, charges and/or other costs as set out in these Terms or as shown on the ICONOMI platform.
- (b) Personal Crypto Fund Managers have an option to set the management fee of their Personal Crypto Fund when creating the Personal Crypto Fund from 0.00% to 10.00% annually. In case the management fee is set, the balance of the management fee of the Personal Crypto Fund is split

70:30 in favor of the Personal Crypto Fund Manager. After the determination of the management fee by the Personal Crypto Fund Manager (i.e. before the Personal Crypto Fund Manager sends a first invitation to an invitee), the Personal Crypto Fund Manager is not allowed to change the management fee of his/her Personal Crypto Fund.

- (c) The fixed exit fee in Personal Crypto Funds is 0.30%. The exit fee is charged to Personal Crypto Fund Investors at the time of the assets withdrawal from the Personal Crypto Fund. The exit fee is credited solely to ICONOMI.
- (d) The management fees collected by Personal Crypto Fund Managers are credited directly to Personal Crypto Fund Managers' portfolios by increasing the value of their portfolio in the amount of collected management fees. The collected management fees are credited to the Personal Crypto Fund Manager's portfolio. All collected management fees are documented in a Personal Crypto Fund Manager's account on ICONOMI Platform.
- (e) Personal Crypto Fund Managers hereby acknowledge and understand that ICONOMI does not collect any personal income, capital gains or similar taxes for any government authority in any form or manner and you further understand that it is your own responsibility to calculate and pay all aforementioned taxes applicable in your country of residence arising as a result of collected management fees from the Personal Crypto Funds.

5.5 Personal Crypto Fund Disclaimer for Personal Crypto Fund Investors:

- (a) Before deciding to invest in a specific Personal Crypto Fund, Personal Crypto Fund Investors should consider all information about the Personal Crypto Fund, trading history, risk profile, fees, other pertinent information and their entire financial situation. In doing so, you should bear in mind all aspects and factors including, but not limited to, the risk nature of the Personal Crypto Fund and their investment objectives.
- (b) When using Personal Crypto Fund services, you are aware that Personal Crypto Fund services are not a regulated investment service of ICONOMI. A Personal Crypto Fund service does not categorize under any investment services under the currently valid and applicable legislation. ICONOMI does not provide any investment advice nor any investment recommendation within the Personal Crypto Fund service. You are using the Personal Crypto Funds at your own risk and ICONOMI and its affiliates, employees and users will not be liable for any losses that you may sustain as a result of you using of Personal Crypto Funds. Neither ICONOMI nor any Personal Crypto Fund Manager guarantees the future performance of your investment, any specific level of performance and the success of any Personal Crypto Fund. Investment strategies are subject to various market, currency, economic, political and business risks. Investment decisions may not be profitable and may result in the loss of your entire invested amount. Past performance is not a guarantee or prediction of future performance.
- (c) Within the Personal Crypto Fund service, ICONOMI provides only the infrastructure for its End users to act on the ICONOMI platform as a Personal Crypto Fund Creator, Personal Crypto Fund Manager or Personal Crypto Fund Investors. Due to that, ICONOMI does not have

any control over the management of Personal Crypto Funds performed by Personal Crypto Fund Managers except as stated in these Terms and consequently assumes no responsibility for the actions of Personal Crypto Fund Managers. Personal Crypto Fund Managers are completely independent and manage their Personal Crypto Funds in their full and unfettered discretion, wherein they shall comply with these Terms.

- (d) In making a decision to invest in a Personal Crypto Fund, you understand that investing in Personal Crypto Fund is highly speculative and that you could sustain significant losses. Please note that we are unable to provide any guarantee as to the performance of any particular investment, portfolio or strategy. You hereby confirm that you acknowledge that the structure of each Personal Crypto Fund may be changed by a Personal Crypto Fund Manager at any time and that you are aware that at any time, upon sole discretion, you can withdraw your assets from any Personal Crypto Fund. You as a Personal Crypto Fund Investors remain, at all times, solely responsible for both monitoring, selecting and assessing the suitability of Personal Crypto Funds you invest in and the overall performance of the Personal Crypto Fund(s).
- (e) Notwithstanding the fact that ICONOMI provides only the technical solution for Personal Crypto Funds and it is not responsible for the management of Personal Crypto Funds as stated above, ICONOMI shall supervise that the Personal Crypto Fund services are performed in accordance with these Terms and shall exercise reasonable endeavors to monitor the activity and performance of Personal Crypto Fund Managers against parameters established by it, which may include risk behaviour, profitability, managers' activities, and other parameters deemed relevant by ICONOMI. ICONOMI reserves the right to pause and/or block any Personal Crypto Fund or Personal Crypto Fund Manager from being invested in and/or to liquidate a Personal Crypto Fund at its sole and absolute discretion.
- (f) To the fullest extent permissible by law, neither ICONOMI nor any of our affiliates will be liable for (i) any loss that you may suffer by reason of any decision made or other action taken by a Personal Crypto Fund elected to invest in by you or (ii) specifically any loss arising from any investment decision made or other action taken or omitted in good faith by any Personal Crypto Fund and/or Personal Crypto Fund Manager. Nothing in these Terms will waive or limit any rights that you may have under any applicable laws which may not be waived or limited.
- (g) When using our Personal Crypto Fund services, you should note that ICONOMI may elect to remunerate Personal Crypto Fund Managers as determined in point 5.4 of these Terms ("Personal Crypto Fund Fees") and as amended from time to time.

6. ICONOMI USER ACCOUNT

- 6.1 In order to use the Platform, you must create a user account at www.iconomi.com. When you create an ICONOMI account, you agree to: a) these Terms; b) create a strong password; c) provide accurate and truthful information; d) maintain and promptly update your information; e) maintain the security of your account by protecting your password and restricting access to third parties; and (f) take responsibility for all activities that occur under your account and

accept all risks of any authorized or unauthorized access to your account, to the maximum extent permitted by law.

- 6.2 A maximum of one user account per person is allowed. If a user creates more than one account, ICONOMI reserves the right to freeze all accounts of that user and to carry out all necessary actions to merge the accounts into one account or to block the user from the platform in cases of obvious fraudulent activities and/or if the user shall make additional user accounts.
- 6.3 You must provide any information required when creating an account or when prompted by any screen displayed within the Platform or by a third party. You represent and warrant that any information you provide via the Platform or to a third party is accurate and complete.
- 6.4 ICONOMI may refuse access to ICONOMI services and the Website should it have doubts as to the accuracy, validity and completeness of information or validity, authenticity, and genuineness of the documents you provide.
- 6.5 ICONOMI undertakes to strictly apply privacy rules to your personal data, as set out in the [ICONOMI Privacy Policy](#).

7. RISKS

- 7.1 You understand that Digital Assets, Crypto Funds, Personal Crypto Funds, the Platform, blockchain technology, the Ethereum protocol, ether, and other associated and related technologies are new and untested and outside of ICONOMI's exclusive control. You understand that adverse changes in market forces or the technology, broadly construed, will excuse ICONOMI's performance under these Terms.
- 7.2 In addition to the above, you also acknowledge that you have been warned of the following risks associated with the Website, the Platform, Crypto Funds, Personal Crypto Funds, and other related products.

(a) **Legal risks regarding securities regulations**

There is a risk that Crypto Funds, Personal Crypto Funds and other Digital Assets may be considered a security, now or in the future, in some jurisdictions. ICONOMI does not give warranties or guarantees that Crypto Funds, Personal Crypto Funds and Digital Assets are not securities in all jurisdictions. Each user of Digital Assets, Crypto Funds and Personal Crypto Funds shall bear his or her own legal or financial consequences of Digital Assets, Crypto Funds and Personal Crypto Funds being considered a security in their respective jurisdiction.

Every user is bound to determine whether the purchase and sale of Digital Assets, Crypto Funds and Personal Crypto Funds is legal in his or her jurisdiction. By accepting these Terms, each user undertakes not to use Digital Assets, Crypto Funds and Personal Crypto Funds via the Platform should their use not be legal in the relevant jurisdiction.

Purchasing Digital Assets, Crypto Funds and Personal Crypto Funds and exchanging them for other Digital Assets will most likely continue to be scrutinized by various regulatory bodies around the world, which have so

far had mixed reactions and regulatory impact. The legal ability of ICONOMI to provide Digital Assets, Crypto Funds and Personal Crypto Funds in some jurisdictions may be eliminated by future regulation or legal action. In the event that there is a high degree of certainty that Digital Assets, Crypto Funds and Personal Crypto Funds are not legal in a particular jurisdiction, ICONOMI will either a) cease operations in that jurisdiction, or b) adjust Digital Assets, Crypto Funds or Personal Crypto Funds in a way to comply with the regulation, should that be possible and viable.

You understand and accept that each user shall bear the legal or financial consequences that may be incurred in their entirety from any action, inaction, notice, and/or communication related to the actions described herein.

Every user understands and accepts that blockchain technology allows new forms of interaction and that it is possible that certain jurisdictions will apply existing regulations on or introduce new regulations addressing blockchain-technology-based applications that may be contrary to the current setup of the Platform and that may, inter alia, impede or limit the development and functionality of the Platform, resulting in substantial modifications of the Platform, including its termination and the loss of funds for the user.

(b) Risks associated with the Ethereum protocol

Crypto Funds and Personal Crypto Funds are based on the Ethereum protocol. As such, any malfunction, unintended function, or unexpected functioning of the Ethereum protocol may consequently cause Crypto Funds and Personal Crypto Funds to malfunction or function in an unexpected or unintended manner.

The user understands and accepts that it is possible that the value of ether (ETH), the native unit of account of the Ethereum protocol, will drop significantly in the future and that this may consequently cause Crypto Funds and/or Personal Crypto Funds to lose value.

Ether, the native unit of account of the Ethereum protocol, may itself lose value in ways similar to Crypto Funds and/or Personal Crypto Funds, and also in other ways. More information about the Ethereum protocol is available at <http://www.ethereum.org>.

(c) Risks associated with users' credentials

Any third party that gains access to a User's login credentials for the Website or the Platform, or who gains access to the user's private keys, may be able to dispose of the User's Digital Assets, Crypto Funds and Personal Crypto Funds. To minimize this risk, the User should guard against unauthorized access to their electronic devices using due diligence, especially the most technologically advanced security devices, up-to-date anti-malware software, and any other means necessary to protect their data connected to their login credentials as well as to the software they use to connect to and use the Website or the Platform.

ICONOMI also provides advanced security techniques. Users' login credentials are their own sole responsibility. ICONOMI shall not be held responsible for any unauthorized access to a User's devices or for any unauthorized access to a User's login credentials. Therefore, ICONOMI shall not be held responsible for any damage or loss resulting from such actions.

(d) **Risk of unfavorable regulatory action in one or more jurisdictions**

Blockchain technologies have been the subject of scrutiny by various regulatory bodies around the world. The functioning of the Ethereum network and associated blockchain networks and Digital Assets, Crypto Funds and Personal Crypto Funds could be impacted by one or more regulatory inquiries or actions.

(e) **Risk of theft and hacking**

Hackers or other groups or organizations may attempt to interfere with your ICONOMI wallet or third-party wallet, the Platform, the Website, or the availability of Digital Assets, Crypto Funds and Personal Crypto Funds in any number of ways, including without limitation denial of service attacks, Sybil attacks, spoofing, smurfing, malware attacks, or consensus-based attacks.

(f) **Risk of security weaknesses in the Platform and Crypto Fund and/or Personal Crypto Fund source code or any associated software and/or infrastructure**

There is a risk that the Platform and Crypto Funds and/or Personal Crypto Funds may unintentionally include weaknesses or bugs in the source code interfering with the use of or causing the loss of Crypto Funds, Personal Crypto Funds and other Digital Assets.

(g) **Risk of weaknesses or exploitable breakthroughs in the field of cryptography**

Advances in cryptography, or technical advances such as the development of quantum computers, could present risks to cryptocurrencies, the Ethereum platform, or the Platform and Crypto Funds and/or Personal Crypto Funds, which could result in the theft or loss of Crypto Funds and/or Personal Crypto Funds.

(h) **Risk of mining attacks**

As with other decentralized cryptocurrencies, the blockchain, which is used for Crypto Funds and Personal Crypto Funds, is susceptible to mining attacks, including but not limited to double-spend attacks, majority mining power attacks, "*selfish-mining*" attacks, and race condition attacks. Any successful attacks present a risk to the Crypto Funds and/or Personal Crypto Funds, the expected proper execution and sequencing of Crypto Funds and/or Personal Crypto Funds, and the expected proper execution and sequencing of Ethereum contract computations in general. Despite the efforts of ICONOMI and the Ethereum Foundation, the risk of known or novel mining attacks remains. Mining attacks, as described above, may also target other blockchain networks with which the Platform, Crypto Funds and

Personal Crypto Funds interact, and consequently the Platform, Crypto Funds and Personal Crypto Funds may be impacted in that way to the extent described above.

(i) **Risk of low or no liquidity**

ICONOMI and the Platform will be able to exchange Digital Assets for fiat currency under the condition as stated in point 2.5. of these Terms. Users may not at any given time be able to purchase or sell of their Crypto Funds and/or Personal Crypto Funds via the Platform due to lack of liquidity.

(j) **Risk of loss of value**

As per the high volatility of the value of Digital Assets, their value might fluctuate unfavorably, which may consequently affect the value of the Crypto Funds and Personal Crypto Funds that are linked to those Digital Assets. There may also be other reasons, not related to the value of the Digital Assets to which Crypto Funds and/or Personal Crypto Funds are linked, that can cause unfavorable fluctuations of the value of Crypto Funds and Personal Crypto Funds.

(k) **Risk of uninsured losses**

Unlike bank accounts or accounts at other financial institutions, funds held using the Platform, Crypto Funds, Personal Crypto Funds or Blockchain network are entirely uninsured.

(l) **Risk of malfunction in the Ethereum network or any other blockchain**

It is possible that the Ethereum network, or any other network with which the Platform, Crypto Funds and Personal Crypto Funds interact, malfunctions in an unfavorable way, including but not limited to malfunctions that result in the loss of Crypto Funds and/or Personal Crypto Funds.

(m) **Internet transmission risks**

You acknowledge that there are risks associated with using the Platform, Digital Assets, Crypto Funds and Personal Crypto Funds including but not limited to the failure of hardware, software, or Internet connections. You acknowledge that ICONOMI shall not be responsible for any communication failures, disruptions, errors, distortions, or delays you may experience when using the Platform, however caused.

(n) **Unanticipated risks**

Cryptocurrencies and blockchains are new and untested technology. In addition to the risks set forth here, there are risks that ICONOMI cannot foresee, and it is unreasonable to believe that such risks could have been foreseeable. Risks may further materialize as unanticipated.

7.3 Personal Crypto Fund feature is associated with various risks and you are urged to carefully read and consider the following risks before investing in Personal Crypto Funds:

- You should be able and prepared to bear the loss of the entire investment you made in Personal Crypto Fund(s). You are fully responsible for any losses you may sustain as a result of Personal Crypto Fund fluctuations.
- Any past performance of Personal Crypto Funds and/or Personal Crypto Fund Managers and any other information with respect to Personal Crypto Funds appearing on our websites and applications are not indicative of future results and should be considered as hypothetical as more fully described below. It is important to understand that statistical information and historical performance is not a guarantee of future performance. **NO REPRESENTATION OR GUARANTEE IS BEING MADE THAT ANY PERSONAL CRYPTO FUND WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN.** When reviewing the Personal Crypto Fund, Personal Crypto Fund Manager, financial performance information, opinions or advice of another registered End user, you should not assume that the Personal Crypto Fund Manager is unbiased, **INDEPENDENT OR QUALIFIED TO PROVIDE FINANCIAL INFORMATION OR OPINIONS.**
- **PAST PERFORMANCE OF PERSONAL CRYPTO FUNDS SHOULD BE CONSIDERED AS HYPOTHETICAL PERFORMANCE RESULTS. HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS. NO REPRESENTATION OR GUARANTEE IS BEING MADE THAT ANY PERSONAL CRYPTO FUND WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THE PAST PERFORMANCE SHOWN. THE ACTUAL PERCENTAGE GAINS/LOSSES EXPERIENCED BY PERSONAL CRYPTO FUND USERS WILL VARY DEPENDING ON MANY FACTORS, INCLUDING BUT NOT LIMITED TO: STARTING ACCOUNT BALANCES (DEPOSITS AND WITHDRAWALS), MARKET BEHAVIOR AND THE ACTUAL PERFORMANCE OF THE PERSONAL CRYPTO FUND.**
- **ACCORDINGLY, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL/PAST PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.**
- **NO ASPECT OF THE INFORMATION AND/OR PERSONAL CRYPTO FUND FEATURE PROVIDED AND/OR MADE AVAILABLE ON OUR WEBSITE AND/OR MOBILE APPLICATIONS IS INTENDED TO**

PROVIDE, OR SHOULD BE CONSTRUED AS PROVIDING, ANY INVESTMENT, TAX OR OTHER FINANCIAL RELATED ADVICE OF ANY KIND. YOU SHOULD NOT CONSIDER ANY SUCH CONTENT AND/OR ANY SUCH FEATURE TO BE A SUBSTITUTE FOR PROFESSIONAL FINANCIAL AND/OR INVESTMENT ADVICE. IF YOU CHOOSE TO ENGAGE IN TRANSACTIONS BASED ON CONTENT ON THE WEBSITE AND/OR CHOOSE TO INVEST IN SPECIFIC PERSONAL CRYPTO FUND, THEN SUCH DECISIONS AND INVESTMENT AND ANY CONSEQUENCES FLOWING THEREFROM ARE YOUR SOLE RESPONSIBILITY. ICONOMI AND ITS AFFILIATES DO NOT PROVIDE INVESTMENT ADVICE DIRECTLY, INDIRECTLY, IMPLICITLY, OR IN ANY MANNER WHATSOEVER BY MAKING SUCH INFORMATION AND/OR FEATURES AVAILABLE TO YOU. YOU SHOULD USE ANY INFORMATION GATHERED HERE AND/OR UTILIZE THE Personal Crypto Fund FEATURES ONLY AS A STARTING POINT FOR YOUR OWN INDEPENDENT RESEARCH AND INVESTMENT DECISION MAKING.

7.4 With the acceptance of these Terms you acknowledge and confirm that:

- **Crypto Funds, Digital Assets, Personal Crypto Funds, cryptocurrencies and products related thereto carry significant inherent risks that may not exist in or may differ from traditional asset classes, including financial instruments;**
- **past performance of Crypto Funds, Personal Crypto Funds, Digital Assets, cryptocurrencies and related products does not predict or guarantee future returns;**
- **assets invested into Crypto Funds, Personal Crypto Funds, Digital Assets, cryptocurrencies and related products on the ICONOMI platform do not represent a significant share of my total net worth;**
- **investment Crypto Funds, Personal Crypto Funds, Digital Assets, cryptocurrencies and related products may result in losses up to and including the total amount of my principal;**
- **assets invested into Crypto Funds, Personal Crypto Funds, Digital Assets, cryptocurrencies and related products on the ICONOMI platform do not represent a significant share of my total net worth;**
- **assets I deposit on the ICONOMI platform are my own and are not subject to the rights of third parties.**

7.5 The Platform, Crypto Funds and Personal Crypto Funds are provided “*as is.*” We and our affiliates and licensors make no representations or warranties of any kind, whether express, implied, statutory, or otherwise, regarding the Platform the Crypto Funds and the Personal Crypto Funds, including any warranty that the Platform, Crypto Funds and Personal Crypto Funds will be uninterrupted, error-free or free of harmful components, secure, or not otherwise lost or damaged. Except to the extent prohibited by law, we and our affiliates and licensors disclaim all warranties, including any implied warranties of merchantability, satisfactory quality, fitness for a particular purpose,

non-infringement, or quiet enjoyment, and any warranties arising out of any course of dealing or usage of trade.

8. FEES

- 8.1 ICONOMI may charge a fee payable by the user to ICONOMI. There are three types of fees:
- (a) a transaction fee, payable on the purchase and sale of each Crypto Fund, that is normally defined as a percentage of the transaction (acquisition or disposal) value,
 - (b) an annual management fee that is charged as a certain percentage of the overall Crypto Fund value,
 - (c) fees related to Personal Crypto Funds as determined in paragraph 5.4 of these Terms.
- 8.2 All fees defined above are paid to ICONOMI in the form of the Digital Assets applicable to that particular transaction. Fees are normally integrated in the source code and executed automatically. ICONOMI may share part of the fees with the Crypto Fund Experts and Personal Crypto Fund Managers.
- 8.3 The amount of fees and any additional conditions in connection with fees are stated on the Website in relation to each particular Crypto Fund and/or Personal Crypto Fund or other services offered on the platform (i.e. a fee for manual processing of incorrect transactions). ICONOMI may publish a Fee Schedule (“**Fee Schedule**”) with general fees, which shall be published in a visible place on the Website.
- 8.4 ICONOMI reserves the right to change the fees from time to time.

9. ELIGIBILITY

- 9.1 The Platform, the Website, Crypto Funds and Personal Crypto Funds are not offered for use to natural and legal persons having their habitual residence or their seat of incorporation in the following countries: United States of America and its territories (American Samoa, Guam, Northern Mariana Islands, Puerto Rico, U.S. Virgin Islands), Saint Vincent and the Grenadines, Canada, Afghanistan, Bosnia and Herzegovina, Ethiopia, Guyana, Iraq, Iran, Lao PDR, Pakistan, Sri Lanka, Syria, Uganda, Vanuatu, Yemen, Trinidad and Tobago, Tunisia, Democratic People's Republic of Korea (DPRK) (“**Restricted Areas**”). ICONOMI may add other countries to the Restricted Areas list in the future without prior notice.
- 9.2 Natural and legal persons with their habitual residence or seat of incorporation in the Restricted Areas shall not use the Platform, the Website, the Crypto Funds or Personal Crypto Funds. None of the activities of ICONOMI, the Platform, the Website, the Crypto Funds or the Personal Crypto Funds take place in the Restricted Areas.

- 9.3 ICONOMI reserves the right to decide at its discretion to adopt reasonable organizational and technical measures to assure that the Platform, the Website, Crypto Funds and Personal Crypto Funds are not available to the persons described in paragraph 9.1. Due to the Platform, Crypto Funds, Personal Crypto Funds and other products being offered on the Internet (meaning both the world wide web and the Ethereum blockchain), ICONOMI and its users understand that there may be a certain “*flow back*” of ICONOMI products to natural and legal persons with their habitual residence or seat of incorporation located in the Restricted Areas. ICONOMI consequently explicitly prohibits the persons described in paragraph 9.1 from using the Platform, the Website, the Crypto Funds, the Personal Crypto Funds or any other ICONOMI product. ICONOMI shall not be held liable for any legal or monetary consequences arising from such use. Such persons using ICONOMI products and the Website despite the prohibition shall on first request indemnify and hold harmless ICONOMI from any legal or monetary consequences arising from their breach of the terms as described in this paragraph 9.3. Any person matching the criteria from paragraph 9.1 shall immediately stop using the Platform and leave the Website.
- 9.4 If you are registering to use the Platform on behalf of a legal entity, you represent and warrant that:
- (a) such legal entity is duly organized and validly existing under the applicable laws of the jurisdiction of its organization; and
 - (b) you are duly authorized by such legal entity to act on its behalf.
- 9.5 You further represent and warrant that you:
- (a) are of legal age to form a binding contract (at least 18 years old in most jurisdictions);
 - (b) have not previously been suspended or removed from using our Platform or any other services and products;
 - (c) have full power and authority to enter into this agreement under these Terms, and in doing so will not violate any other agreement to which you are a party;
 - (d) are not located in, under the control of, or a national or resident of any Restricted Areas;
 - (e) have not been placed on any of the sanctions lists published and maintained by the United Nations, European Union, any EU country, UK Treasury, or US Office of Foreign Assets Control (OFAC); and
 - (f) will not use the Platform, Crypto Funds, Personal Crypto Funds, Digital Assets, or any other ICONOMI products if any applicable laws in the jurisdiction of your habitual residence or incorporations prohibit you from doing so in accordance with these Terms.
- 9.6 It is End users’ own responsibility to follow their country restrictions and legislation in regard to crypto related operations, activities and/or services (including services provided by ICONOMI such as purchase of Crypto Funds and/or Digital Assets) and act accordingly.

10. FINANCIAL REGULATION AND COOPERATION WITH LEGAL AUTHORITIES AND AUTHORIZED FINANCIAL INSTITUTIONS AND REGULATORS

- 10.1 The Platform, the Crypto Funds and Personal Crypto Funds are unregulated. ICONOMI is closely following changes in legislation in the most relevant jurisdictions in the world and undertakes to act accordingly if changes impact the operations of the Platform, the Crypto Funds, the Personal Crypto Funds or any other ICONOMI products. ICONOMI is not a financial institution and is currently not under the supervision of any financial supervisory authority. ICONOMI does not provide any licensed financial services, such as investment services, fund management, portfolio management or investment advice.
- 10.2 This document or any other document produced and signed by ICONOMI, as well as the Website, the Platform, and any of their content, does not constitute an offer or solicitation to sell shares or securities.
- 10.3 None of the information or analyses presented are intended to form the basis for any investment decision, and no specific recommendations are intended. ICONOMI services and the Website and the Platform are not, do not offer, and shall not be construed as investment or financial products, but as a software application.
- 10.4 ICONOMI undertakes to cooperate with any governmental legal authority or regulator or supervisory authority of any country, and also with all authorized financial institutions.

11. LIABILITY

- 11.1 ICONOMI and its affiliates and their respective officers, employees, or agents will in regard to the Website, the Platform, the Crypto Funds, the Personal Crypto Funds and any other related products or services will not be liable to you or anyone else for any damages of any kind, including but not limited to direct, consequential, incidental, special, or indirect damages (including but not limited to lost profits, trading losses, or damages that result from the use or loss of use of this Website and its products, even if ICONOMI has been advised of the possibility of such damages or losses, including, without limitation, from the use or attempted use of the Website, the Platform, the Crypto Funds, the Personal Crypto Funds and/or any of ICONOMI's other products or another linked website.
- 11.2 Further, neither we nor any of our affiliates or licensors will be responsible for any compensation, reimbursement, or damages arising in connection with: (a) your inability to use the Website, the Platform, the Crypto Funds, or the Personal Crypto Funds including without limitation as a result of any termination or suspension of the Ethereum network or these Terms, including as a result of power outages, maintenance, defects, system failures, or other interruptions; (b) the cost of procurement of substitute goods or services; (c) any investments, expenditures, or commitments by you in connection with these Terms or your use of or access to the Website, the Platform, the Crypto Funds, or the Personal

Crypto Funds; or (d) any unauthorized access to, alteration of, or deletion, destruction, damage, loss, or failure to store any data, including records, private keys, and other credentials, associated with the Website, the Platform, the Crypto Funds or the Personal Crypto Funds.

- 11.3 In any case, our and our affiliates' and licensors' aggregate liability under these Terms will be limited to 100.00 EUR per user.
- 11.4 You waive your right to demand the return of any Digital Asset you exchange with us for the purpose of purchasing Crypto Funds and/or Personal Crypto Funds, including, without limitation, a demand for specific performance.
- 11.5 You will defend, indemnify, and hold harmless us, our affiliates and licensors, and each of their respective employees, officers, directors, and representatives from and against any claims, damages, losses, liabilities, costs, and expenses (including reasonable attorney fees) arising out of or relating to any third-party claim concerning these Terms or your use of the Website, the Platform, the Crypto Funds, or the Personal Crypto Funds contrary to these Terms. If we or our affiliates are obligated to respond to a third-party subpoena or other compulsory legal order or process described above, you will also reimburse us for reasonable attorney fees, as well as our employees' and contractors' time and materials spent responding to the third-party subpoena or other compulsory legal order or process at reasonable hourly rates.
- 11.6 The information, software, products, and services included in or available through the Website may include inaccuracies or typographical errors. Changes are periodically added to the information herein. ICONOMI and/or its suppliers may make improvements and/or changes in the Website at any time. ICONOMI makes no representations about the suitability, reliability, availability, timeliness, and accuracy of the Website, the Platform, the Crypto Funds, the Personal Crypto Funds, information, software, products, services, and related graphics contained on the Website for any purpose. To the maximum extent permitted by applicable law, the Website, the Platform, the Crypto Funds, the Personal Crypto Funds, all such information, software, products, services, and related graphics are provided "as is" without warranty or condition of any kind. ICONOMI hereby disclaims all warranties and conditions with regard to the Website, the Platform, the Crypto Funds, the Personal Crypto Funds, information, software, products, services, and related graphics, including all implied warranties or conditions of merchantability, fitness for a particular purpose, title, and non-infringement.

12. SECURITY

- 12.1 You will implement reasonable and appropriate measures designed to secure access to (i) any device associated with the email address associated with your account, (ii) private keys required to access any relevant Ethereum address, and (iii) your username, password and any other login or identifying credentials.

- 12.2 In case you suspect a security breach in any of the above mentioned cases, you will inform us immediately so we can take all required and possible measures to secure your account, the Platform, and systems as a whole.
- 12.3 In the event that you are no longer in possession of any device associated with your account or are not able to provide your login or identifying credentials, we may, in our sole discretion, and only if we are able, grant access to your account to any party providing additional credentials to us. We explicitly reserve the right to determine the additional credentials required, which may include, without limitation, a sworn, notarized statement of identity.

13. PRIVACY

- 13.1 ICONOMI processes personal data of users in accordance with ICONOMI Privacy Policy, which is an integral part of these Terms. ICONOMI Privacy Policy provides to the user all necessary information regarding the processing of personal data, including the rights of users regarding the processing of their personal data.

14. TAXES

- 14.1 All your factual and potential tax obligations are your concern, and ICONOMI is not in any case and under no conditions bound to compensate for your tax obligation or give you any advice related to tax issues, including but not limited to what kind of filing or reporting is required of you by the competent tax authority, which taxes and to what extent you are obliged to pay, which tax exemptions you are eligible to, etc.
- 14.2 All fees and charges payable by you are exclusive of any taxes, and if certain taxes are applicable, they shall be added on top of the payable amounts. Upon our request, you will provide us with any information we reasonably request to determine whether we are obligated to collect VAT from you, including your VAT identification number. If any deduction or withholding is required by law, you will notify us and will pay us any additional amounts necessary to ensure that the net amount that we receive, after any deduction and withholding, is equal to the amount we would have received if no deduction or withholding had been required. Additionally, you will provide us with documentation showing that the withheld and deducted amounts have been paid to the relevant taxing authority.

15. INTELLECTUAL PROPERTY

- 15.1 All rights, title, and interest in all of ICONOMI IP, including inventions, discoveries, processes, marks, methods, compositions, formulae, techniques, information, and data, whether or not patentable, copyrightable, or protectable in trademark, and any trademarks, copyrights, or patents based thereon, shall remain with ICONOMI SV. You may not use any of our intellectual property for any reason, except with our express, prior, written consent.

- 15.2 In particular, ICONOMI SV shall retain all intellectual property rights, mostly, but not limited to, copyright over the source code forming the Platform, Crypto Funds and Personal Crypto Funds. These Terms shall not be understood or interpreted in a way that would mean assignment of intellectual property rights, unless explicitly defined as such in these Terms.
- 15.3 You are being granted a non-exclusive, non-transferable, revocable license to access and use the Website, the Platform, the Crypto Funds, and the Personal Crypto Funds strictly in accordance with these Terms. As a condition of your use of the Website, the Platform, the Crypto Funds, and the Personal Crypto Funds you warrant to ICONOMI and ICONOMI SV that you will not use the Website, the Platform, the Crypto Funds, or the Personal Crypto Funds for any purpose that is unlawful or prohibited by these Terms. You may not use the Crypto Funds, Personal Crypto Funds or any other Digital Assets in any manner that could damage, disable, overburden, or impair the Website or the Platform or interfere with any other party's use and enjoyment of the Website, the Platform, Crypto Funds, Personal Crypto Funds, or any other products offered. You may not obtain or attempt to obtain any materials or information through any means not intentionally made available or provided for through the Website, the Platform, Crypto Funds, or Personal Crypto Funds or other services provided. Limitation of the transferability of licence shall not be understood in a way that the users are not allowed to transfer Digital Assets to third parties.
- 15.4 All content included on the Website or the Platform, including Crypto Funds, Personal Crypto Funds and associated products and services, such as, but not limited to, text, graphics, logos, images, source code, as well as the compilation thereof, and any software used on the Website and the Platform (hereinafter: **"*ICONOMI IP*"**) is the property of ICONOMI SV and protected by copyright, trademark, and other laws that protect intellectual property and proprietary rights. You agree to observe and abide by all copyright and other proprietary notices, legends, or other restrictions contained in any such content and will not make any changes thereto.
- 15.5 You will not modify, publish, transmit, reverse engineer, participate in the transfer or sale, create derivative works, or in any way exploit any of the ICONOMI IP, in whole or in part, found on the Website, the Platform, or within Crypto Funds or associated products and services. ICONOMI IP is not for resale. Your use of the ICONOMI IP does not entitle you to make any unauthorized use of any ICONOMI IP, and in particular you will not delete or alter any proprietary rights or attribution notices in any ICONOMI IP. You will use ICONOMI IP solely for your personal use, and will make no other use of ICONOMI IP without the express written permission of ICONOMI and the copyright owner (ICONOMI SV). You agree that you do not acquire any ownership rights in any ICONOMI IP. We do not grant you any licenses, express or implied, to the intellectual property of ICONOMI SV except as expressly authorized by these Terms.

16. ACCESS TO THE PLATFORM

- 16.1 The Platform and the Website are provided without warranty of any kind, either express or implied. We do not represent that the Website and the Platform will

be available 100% of the time to meet your needs. In case of interruptions we take all reasonable actions to provide you with access to the Platform as soon as possible, but there are no guarantees that access will not be interrupted, or that there will be no delays, failures, errors, omissions, or loss of transmitted information.

- 16.2 We may suspend use of the Website and the Platform for maintenance.
- 16.3 ICONOMI reserves the right, in its sole discretion, to terminate your access to the Website, the Platform, and its related services or any portion thereof at any time, without notice, in particular due to legal grounds originating in anti-money laundering and know your client regulations and procedures, or any other relevant applicable regulations.

17. TRANSACTION RECOVERY

- 17.1 You are responsible to regularly monitor the deposit and withdrawal rules and procedures. With the change of the Platform from time to time, including but not limited to changes applied to the interface, instructions or procedures, you are obligated to read and follow the instructions related to making any kind of transactions very carefully every time you are conducting a deposit or withdrawal and to precisely follow each step of the process.
- 17.2 Your first deposit or withdrawal amount should be marginal so you can check that the transacted funds are received at the intended address. Only when you are convinced that the deposit or withdrawal you initiated follows the correct process, should you increase the transacted amount. You are fully responsible for any mistakes, errors or defects which may arise in the course of a transaction and lead to partial or complete loss of your funds. ICONOMI shall not be held liable for any damages resulting from any actions previously mentioned.
- 17.3 ICONOMI shall in no case be liable for any loss, including but not limited to transfers between addresses, transactions, deposits, or withdrawals, resulting from your improper actions or activities, or erroneous transactions, deposits or withdrawals, resulting in your funds being lost. ICONOMI shall not compensate you for any losses resulting from such actions or activities.
- 17.4 ICONOMI strongly advises against making any direct transactions between your ICONOMI account and any other account or collection address that may, among others, include exchange, service, third party, or (de)centralized infrastructure. If you decide to transfer funds to a designated collection address or deposit funds to any other exchange, service, third party or (de)centralized infrastructure directly from ICONOMI, make sure that such transaction includes no risks for the loss of funds and that you receive correct and detailed instructions from the other party prior to making any transaction. ICONOMI will not investigate ownership or enter into reimbursements in any cases of such false transactions.
- 17.5 ICONOMI provides investigation into lost funds as a payable service. Upon request, if a deposit or a withdrawal returns incomplete, erroneous or defect and you experience loss of funds or anticipate they may not be recovered, ICONOMI may, based on your explicit request, under best efforts, undertake to seek to

return funds to you or to revoke any transaction that lead or may lead to loss of funds.

- 17.6 ICONOMI will charge an investigation fee for any such investigation. The fee shall amount to 10% of the value of lost funds, but in no case less than 0.5 BTC (or the equivalent amount of ETH valued in USD). We will investigate transactions that occurred not more than thirty (30) days prior to the date of the request for the recovery of funds. Due to the specifics and case-by-case nature, ICONOMI does not, in any way, guarantee success and shall not be liable if the investigation is ineffective and unsuccessful.
- 17.7 Due to the specifics that may be involved in each individual case, ICONOMI cannot provide exact timing for such investigations, but will strive to provide feedback within reasonable time.

18. NOTICES

- 18.1 We may provide any notice to you under these Terms by: (i) posting a notice on the Website; or (ii) sending an email to the email address associated with your account. Notices we provide by posting on the Website will be effective upon posting, and notices we provide by email will be effective when we send the email. It is your responsibility to keep your email address current. You will be deemed to have received any email sent to the email address associated with your account when we send the email, whether or not you actually receive or read the email.
- 18.2 To give us notice under these Terms, you must contact us by email at support@iconomi.com. We may update this email address for notices to us by posting a notice on our Website or Platform. Notices to us will be effective one business day after they are sent.
- 18.3 All communications and notices to be made or given pursuant to these Terms must be in the English language.

19. MISCELLANEOUS

- 19.1 We do not permit individuals under the age of 18 to register with our Website and use our products. If we become aware that a child under the age of 18 has provided us with personal data, we will delete such information from our files immediately and block him or her from accessing our Website and products.
- 19.2 We and our affiliates will not be liable for any delay or failure to perform any obligation under these Terms where the delay or failure results from any cause beyond our reasonable control, including acts of God; labour disputes or other industrial disturbances; electrical, telecommunications, hardware, software, or other utility failures; earthquakes, storms, or other elements of nature; blockages, embargoes, riots, acts or orders of government, acts of terrorism or war; changes in blockchain technology (broadly construed); changes in the Ethereum or any other blockchain protocols; or any other force outside of our control.

- 19.3 We and you are independent contractors, and neither party, nor any of their respective affiliates, is an agent of the other for any purpose or has the authority to bind the other. Both parties reserve the right (a) to develop or have developed for them products, services, concepts, systems, or techniques that are similar to or compete with the products, services, concepts, systems, or techniques developed or contemplated by the other party, and (b) to assist third-party developers or systems integrators who may offer products or services that compete with the other party's products or services.
- 19.4 These Terms do not create any third-party beneficiary rights in any individual or entity.
- 19.5 You will not assign these Terms, or delegate or sublicense any of your rights under these Terms, without our prior written consent. Any assignment or transfer contrary to these Terms will be void. Subject to the foregoing, these Terms will be binding upon, and inure to the benefit of, the parties and their respective successors and assigns.
- 19.6 Notwithstanding clause 19.5 above, ICONOMI may at any time assign or transfer all or any of its rights under or pursuant to these Terms to any other entity that is a subsidiary or affiliate of ICONOMI or to another entity, so long as such assignment or transfer does not result in the User being subject to any additional financial or legal obligations other than those stipulated by these Terms at the time of such assignment or transfer. For the avoidance of doubt, any assignment or transfer under these Terms shall not affect clause 15.4, and ICONOMI IP shall permanently remain with ICONOMI.
- 19.7 By using the Website, you explicitly consent that ICONOMI may hold Digital Assets in a common pool of identical assets or otherwise deposit them in a user or common account and further explicitly agree that ICONOMI need not segregate Digital Assets to the extent that the Digital Assets of each user are segregated from the Digital Assets of other users. Notwithstanding the preceding sentence, ICONOMI's own Digital Assets (ie. house account) are segregated from users' Digital Assets (i.e. client's accounts) at all times.
- 19.8 The failure by us to enforce any provision of these Terms will not constitute a present or future waiver of such provision nor limit our right to enforce such provision at a later time. All waivers by us must be unequivocal and in writing to be effective.
- 19.9 Except as otherwise set forth herein, if any portion of these Terms is held to be invalid or unenforceable, the remaining portions of these Terms will remain in full force and effect. Any invalid or unenforceable portions will be interpreted to affect the intent of the original portion. If such a construction is not possible, the invalid or unenforceable portion will be severed from these Terms, but the rest of the Terms will remain in full force and effect.
- 19.10 All disputes or claims arising out of or in connection with these Terms, including disputes relating to its validity, breach, termination, or nullity, and any disputes or claims arising out of or in connection with the use of the Website, the Platform, the Crypto Funds, and the Personal Crypto Funds shall be finally

settled under the Rules of Arbitration of the International Arbitral Centre of the Austrian Federal Economic Chamber in Vienna (Vienna Rules) by three arbitrators appointed in accordance with said Rules. The language to be used in the arbitral proceedings shall be English. The governing law shall be the substantive law of the Republic of Malta.

- 19.11 Prior to filing any claims in accordance with paragraph 19.10, you undertake to file such claim or request directly to ICONOMI via email at address legal@iconomi.com. You agree that you will not file any claims in accordance with paragraph 19.10 earlier than 30 days after sending such claim or request to ICONOMI in accordance with this paragraph 19.11. Any claim filed with the arbitral tribunal contrary to the rules set out in this paragraph 19.11 shall be rejected immediately by the tribunal as premature.
- 19.12 These Terms represent the entire agreement between you and us regarding the subject matter of these Terms, in particular use of the Website, the Platform, Crypto Funds and Personal Crypto Funds. These Terms supersede all prior or contemporaneous representations, understandings, agreements, or communications between you and us, whether written or verbal, regarding the subject matter of these Terms. We will not be bound by, and specifically object to, any term, condition, or other provision that is different from or in addition to the provisions of these Terms (whether or not it would materially alter these Terms) and that is submitted by you in any order, receipt, acceptance, confirmation, correspondence, or other documents.