

ICONOMI
GENERAL TERMS AND CONDITIONS
for
ICONOMI End Users

April 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.net or 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) **“Digital Portfolio Experts”** or **“Experts”** shall have the meaning, set out in 4.1.
- (b) **“Digital Portfolio”** shall have the meaning set out in 2.1(b) and 2.3.
- (c) **“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).
- (d) **“European Economic Area”** or **“EEA”** shall mean all EU countries as well as Iceland, Liechtenstein, and Norway.
- (e) **“Fee Schedule”** shall have the meaning set out in 7.3.
- (f) **“ICONOMI IP”** shall have the meaning set out in 14.4.
- (g) **“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.
- (h) **“ICONOMI”** means ICONOMI Limited, a company organised under the laws of Malta.
- (i) **“ICONOMI SV”** means ICONOMI Inc, a company organised under the laws of Saint Vincent and the Grenadines.
- (j) **“PAYGATEWAY”** means PAYGATEWAY Limited, a company organised under the laws of England and Wales.
- (k) **“Platform”** shall have the meaning set out in 2.1(b) and 2.2.
- (l) **“Restricted Areas”** shall have the meaning set out in 8.1.
- (m) **“Terms”** means these General Terms and Conditions.
- (n) 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.
- (o) **“End user”** or **“User”** is a user of any ICONOMI product, including ICONOMI’s Digital Assets Management Platform.
- (p) **“VAT”** means the value added tax of a jurisdiction, if applicable.
- (q) **“Website”** shall mean www.iconomi.net and/or www.iconomi.com, as the case may be.

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 publication of these Terms.
- (b) ICONOMI's main product is the *"Digital Assets Management Platform"* (the **"Platform"**). Within the Platform, several Digital Portfolios may be available as products, as well as various other products and services, all accessible through the Website.

2.2 Digital Assets Management platform

- (a) The Digital Asset Management 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 creation, management, sharing with other users, and comparison of different Digital Portfolios, as well as the investing in Digital Portfolios and acquisition of different cryptocurrencies and tokens.
- (b) The Platform operates 24/7, subject to certain limitations, such as the limitation of cryptocurrencies and tokens held in hot wallets (meaning being liquid) and per-session trading limitations, as well as unforeseeable technical and network issues.
- (c) The management of Digital Portfolios is advised by the Experts for each particular Digital Portfolio.

2.3 Digital Portfolio

- (a) A Digital Portfolio is a cryptographic token solution developed by ICONOMI SV that operates on the Ethereum public blockchain. A Digital Portfolio is a software product, since its content presents a source code, including elements of a smart contract and application features.
- (b) A Digital Portfolio can be custom designed for a wide range of purposes. A Digital Portfolio 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 cryptographic tokens of different Digital Assets (public blockchains).
- (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 Digital Portfolios 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 Digital Portfolios) is to provide a platform on which external Experts advise ICONOMI on operation of Digital Portfolios. 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 Exchange

- (a) ICONOMI enables its users to buy or sell certain cryptocurrencies, tokens and Digital Portfolios 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 the SEPA (Single Euro Payments Area) bank account held in the name of the user buying or selling Digital Assets or Digital Portfolio.
 - (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) In case PAYGATEWAY or ICONOMI receive the money from the user in any other currency than euro, they reserve the right to convert the received money into euros before the user is able to buy cryptocurrencies or portfolios 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.

- 2.5 A Digital Portfolio is not an investment product, and any action, notice, communication, message, decision, managerial act, or omission of the mentioned is not an investment advice and shall not be understood and interpreted as such. Any such content provided by ICONOMI or a third-party Expert either by integration in the Digital Portfolio 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. A Digital Portfolio is not a

security. ICONOMI gives no guarantees as to the value of any of the Digital Portfolios and explicitly warns users that there is no reason to believe that Digital Portfolios will increase in value, and that they might decrease in value or lose their value entirely.

- 2.6 You agree and accept that you are acquiring Digital Portfolios for your own personal use as a technical means for acquiring tokens from different blockchains simultaneously and for your personal utility, and not for investment or financial purposes. You also agree that you do not consider Digital Portfolios a security and you understand that Digital Portfolios may lose all their value.
- 2.7 This document or any other document produced and signed by ICONOMI or any of third-party Experts, the Website, or Digital Portfolios 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 Digital Portfolios as software solutions.
- 2.8 Digital Portfolios are not cryptocurrency, regardless of the legal meaning the word “*cryptocurrency*” has, unless and to the extent that the meaning of Digital Portfolios are described and defined by these Terms.
- 2.9 Particular Digital Portfolios 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 Digital Portfolios.

3. PURCHASING AND SELLING OF DIGITAL PORTFOLIOS AND OTHER DIGITAL ASSETS

- 3.1 The Platform provides for the possibility of purchasing and selling of Digital Portfolios. This section 3 applies to:
- (a) all purchases and sales of Digital Portfolios via the Website,
 - (b) any transaction in which you load Digital Portfolios or other Digital Assets into your ICONOMI Wallet from any Third-party Wallet or unload Digital Portfolios or other Digital Assets from your ICONOMI Wallet to a Third-party Wallet.
- 3.2 You agree to purchase and/or sell of Digital Portfolios 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 Digital Portfolios you agree with the published strategy, applicable terms, and fees of each Digital Portfolio you choose. You also agree and accept that each particular strategy, applicable terms, and fees of the Digital

Portfolio may be changed by ICONOMI at any time without any prior notice, whether or not based on advice by each particular Digital Portfolio Expert.

- 3.4 After confirmation of transactions, Digital Portfolios are automatically transferred from or to your ICONOMI Wallet or, in limited cases, to a Third-party Wallet, should you indicate such in your profile settings.
- 3.5 ICONOMI does accept, hold, or exchange fiat money for 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 Digital Portfolios 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 Digital Portfolios 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 does not purchase, sell, or exchange any Digital Assets on its own behalf.
- 3.10 When you submit an order for the purchase or sale of Digital Portfolios 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 or Digital Portfolio, the price of Digital Assets or Digital Portfolios 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 DIGITAL PORTFOLIO EXPERTS

- 4.1 Digital Portfolios, available through the Platform, are managed by ICONOMI. Third parties, not in any way related to ICONOMI (“**Digital Portfolio Experts**”), advise regarding the structure, time of rebalancing, and other characteristics of the Digital Portfolios. Experts are bound by the General Terms and Conditions for Digital Portfolio Experts prepared by ICONOMI.
- 4.2 Experts may provide certain content on the Platform, such as a brief description of the Digital Portfolio 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 Digital Portfolio Expert status. ICONOMI follows its internal rules and policies and has no duty to explain its decisions regarding the appointment of Digital Portfolio 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 Digital Portfolios, 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 Digital Portfolio.
- 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 Digital Portfolio. 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 USER ACCOUNT

- 5.1 In order to use the Platform, you must create a user account at www.iconomi.net. 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.
- 5.2 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.

- 5.3 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.
- 5.4 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.
- 5.5 ICONOMI undertakes to strictly apply privacy rules to your personal data, as set out in the [ICONOMI Privacy Policy](#).

6. RISKS

- 6.1 You understand that Digital Assets, Digital Portfolios, 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.
- 6.2 In addition to the above, you also acknowledge that you have been warned of the following risks associated with the Website, the Platform, Digital Portfolios, and other related products.

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

There is a risk that Digital Portfolios 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 Digital Portfolios and Digital Assets are not securities in all jurisdictions. Each user of Digital Assets and Digital Portfolios shall bear his or her own legal or financial consequences of Digital Assets and Digital Portfolios being considered a security in their respective jurisdiction.

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

Purchasing cryptocurrencies and cryptographic tokens and exchanging them for other cryptocurrencies and cryptographic tokens 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 and Digital Portfolios 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 and Digital Portfolios are not legal in a particular jurisdiction, ICONOMI will either a) cease operations in that jurisdiction, or b) adjust Digital

Assets or Digital Portfolios 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

Digital Portfolios are based on the Ethereum protocol. As such, any malfunction, unintended function, or unexpected functioning of the Ethereum protocol may consequently cause Digital Portfolios 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 Digital Portfolios to lose value.

Ether, the native unit of account of the Ethereum protocol, may itself lose value in ways similar to Digital Portfolios, 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 and Digital Portfolios. 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 and Digital Portfolios could be impacted by one or more regulatory inquiries or actions, including but not limited to restrictions on the use or possession of digital tokens such as Digital Portfolios that could impede or limit their existence, the permissibility of their use and possession, and their value.

(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 Portfolios and Digital Assets 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 Digital Portfolio source code or any associated software and/or infrastructure**

There is a risk that the Platform and Digital Portfolios may unintentionally include weaknesses or bugs in the source code interfering with the use of or causing the loss of Digital Portfolios 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 Digital Portfolios, which could result in the theft or loss of Digital Portfolios.

(h) **Risk of mining attacks**

As with other decentralized cryptocurrencies, the Ethereum blockchain, which is used for Digital Portfolios, 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 Digital Portfolios, the expected proper execution and sequencing of Digital Portfolios, 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 and Digital Portfolios interact, and consequently the Platform and Digital Portfolios may be impacted in that way to the extent described above.

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

Even though there are currently online service available that enable the exchange of cryptographic tokens, and some of them enable the exchange of cryptographic tokens for fiat money, there are no warranties and/or guarantees given that Digital Portfolios will be listed or made available for exchange for other cryptographic tokens, and no guarantees are given

whatsoever concerning the capacity (volume) of such exchanges. It is explicitly cautioned that such exchange, if any, may be subject to poorly understood regulatory oversight, and ICONOMI does not give any warranties in regard to any exchange service providers. Users may be exposed to fraud and failure. ICONOMI and the Platform will be able to exchange Digital Assets for fiat currency under the condition as stated in point 2.4. of these Terms. Users may not at any given time be able to purchase or sell of their Digital Portfolios 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 Digital Portfolios that are linked to those Digital Assets. There may also be other reasons, not related to the value of the Digital Assets to which Digital Portfolios are linked, that can cause unfavorable fluctuations of the value of Digital Portfolios.

(k) **Risk of uninsured losses**

Unlike bank accounts or accounts at some other financial institutions, funds held using the Platform, Digital Portfolios, or Ethereum 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 and Digital Portfolios interact, malfunctions in an unfavorable way, including but not limited to malfunctions that result in the loss of Digital Portfolios or of information concerning any other cryptographic tokens that are linked to the Digital Portfolios.

(m) **Internet transmission risks**

You acknowledge that there are risks associated with using the Platform, Digital Assets, and Digital Portfolios 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.

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

- **Digital Portfolios, Digital Assets, 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 Digital Portfolios, Digital Assets, cryptocurrencies and related products does not predict or guarantee future returns;**
- **assets invested into Digital Portfolios, Digital Assets, cryptocurrencies and related products on the ICONOMI platform do not represent a significant share of my total net worth;**
- **investment Digital Portfolios, Digital Assets, cryptocurrencies and related products may result in losses up to and including the total amount of my principal;**
- **assets invested into Digital Portfolios, 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.**

6.4 The Platform and Digital Portfolios 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 and the Digital Portfolios, including any warranty that the Platform and Digital Portfolios 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.

7. FEES

7.1 ICONOMI may charge a fee payable by the user to ICONOMI. There are two types of fees:

- (a) a transaction fee, payable on the purchase and sale of each Digital Portfolio, 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 Digital Portfolio value.

7.2 Both 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 Digital Portfolio Experts.

7.3 The amount of fees and any additional conditions in connection with fees are stated on the Website in relation to each particular Digital Portfolio 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.

7.4 ICONOMI reserves the right to change the fees from time to time.

8. ELIGIBILITY

- 8.1 The Platform, the Website, and Digital Portfolios are not offered for use to natural and legal persons having their habitual residence or their seat of incorporation in the following countries: i) the United States of America, ii) Saint Vincent and the Grenadines (“**Restricted Areas**”). ICONOMI may add other countries to the Restricted Areas list in the future without prior notice.
- 8.2 Natural and legal persons with their habitual residence or seat of incorporation in the Restricted Areas shall not use the Platform, the Website, or the Digital Portfolios. None of the activities of ICONOMI, the Platform, the Website, or the Digital Portfolios take place in the Restricted Areas.
- 8.3 ICONOMI reserves the right to decide at its discretion to adopt reasonable organizational and technical measures to assure that the Platform, the Website, and Digital Portfolios are not available to the persons described in paragraph 8.1. Due to the Platform, Digital Portfolios, 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 8.1 from using the Platform, the Website, the Digital Portfolios, 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 8.3. Any person matching the criteria from paragraph 8.1 shall immediately stop using the Platform and leave the Website.
- 8.4 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.
- 8.5 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, Digital Portfolios, 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. FINANCIAL REGULATION AND COOPERATION WITH LEGAL AUTHORITIES AND AUTHORIZED FINANCIAL INSTITUTIONS AND REGULATORS

- 9.1 The Platform and the Digital Portfolios 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 Digital Portfolios, 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, or investment advice.
- 9.2 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.
- 9.3 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.
- 9.4 ICONOMI undertakes to cooperate with any governmental legal authority or regulator or supervisory authority of any country, and also with all authorized financial institutions.

10. LIABILITY

- 10.1 ICONOMI and its affiliates and their respective officers, employees, or agents will in regard to the Website, the Platform, the Digital Portfolios, and any other related products or services 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 Digital Portfolios, and/or any of ICONOMI's other products or another linked website.
- 10.2 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, or the Digital Portfolios,

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, or the Digital Portfolios; 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, or the Digital Portfolios.

- 10.3 In any case, our and our affiliates' and licensors' aggregate liability under these Terms will be limited to 100,00 EUR per user.
- 10.4 You waive your right to demand the return of any Digital Asset or cryptographic tokens you exchange with us for the purpose of purchasing Digital Portfolios, including, without limitation, a demand for specific performance.
- 10.5 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, or the Digital Portfolios 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.
- 10.6 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 Digital Portfolios, 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 Digital Portfolios, 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 Digital Portfolios, information, software, products, services, and related graphics, including all implied warranties or conditions of merchantability, fitness for a particular purpose, title, and non-infringement.

11. SECURITY

- 11.1 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.

11.2 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 whole.

11.3 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.

12. PRIVACY

12.1 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.

13. TAXES

13.1 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.

13.2 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 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.

14. INTELLECTUAL PROPERTY

14.1 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.

- 14.2 In particular, ICONOMI SV shall retain all intellectual property rights, mostly, but not limited to, copyright over the source code forming the Platform and Digital Portfolios. 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.
- 14.3 You are being granted a non-exclusive, non-transferable, revocable license to access and use the Website, the Platform, and the Digital Portfolios strictly in accordance with these Terms. As a condition of your use of the Website, the Platform, and the Digital Portfolios you warrant to ICONOMI and ICONOMI SV that you will not use the Website, the Platform, or the Digital Portfolios for any purpose that is unlawful or prohibited by these Terms. You may not use the Digital Portfolios 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, Digital Portfolios, 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, or Digital Portfolios 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 Portfolios and their Digital Assets to third parties.
- 14.4 All content included on the Website or the Platform, including Digital Portfolios 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.
- 14.5 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 Digital Portfolios 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.

15. ACCESS TO THE PLATFORM

- 15.1 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.
- 15.2 We may suspend use of the Website and the Platform for maintenance.
- 15.3 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 regulation and procedures, or any other relevant applicable regulation.

16. TRANSACTION RECOVERY

- 16.1 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.
- 16.2 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.
- 16.3 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.
- 16.4 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.

- 16.5 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.
- 16.6 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.
- 16.7 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.

17. NOTICES

- 17.1 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.
- 17.2 To give us notice under these Terms, you must contact us by email at support@iconomi.net. 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.
- 17.3 All communications and notices to be made or given pursuant to these Terms must be in the English language.

18. MISCELLANEOUS

- 18.1 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.
- 18.2 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.

- 18.3 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.
- 18.4 These Terms do not create any third-party beneficiary rights in any individual or entity.
- 18.5 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.
- 18.6 Notwithstanding clause 18.5 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 14.4, and ICONOMI IP shall permanently remain with ICONOMI.
- 18.7 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.
- 18.8 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.
- 18.9 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 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.

- 18.10 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, and the Digital Portfolios, 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.
- 18.11 Prior to filing any claims in accordance with paragraph 18.10, you undertake to file such claim or request directly to ICONOMI via email at address legal@iconomi.net. You agree that you will not file any claims in accordance with paragraph 18.10 earlier than 30 days after sending such claim or request to ICONOMI in accordance with this paragraph 18.11. Any claim filed with the arbitral tribunal contrary to the rules set out in this paragraph 18.11 shall be rejected immediately by the tribunal as premature.
- 18.12 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, and Digital Portfolios. 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 document.