



Terms of Use 2018

Terms of Use

Last update: February 19, 2018

These Terms of Use constitute an electronic agreement between you (“the User”) and BVNK LTD of Kemp House, 160 City Road, London, EC1V 2NX, United Kingdom (“BVNK”) that applies to the User's use of the BVNK website (“the Site”), any and all services, products and content provided by BVNK.

As used herein, “BVNK” refers to the company BVNK LTD Company, including but not limited to, its owners, directors, investors, officers, employees, agents or other related parties, unless otherwise provided for herein.

These Terms of Use contain important provisions, which the User must consider carefully when choosing whether to visit the Site and use the services, products and content of BVNK. Please read these Terms of Use carefully before agreeing to them.

The User is solely responsible for understanding and complying with any and all laws, rules and regulations of his/her specific jurisdiction that may be applicable to the User in connection with the use of any and all services, products and content of BVNK.

These Terms of Use incorporate the BVNK Privacy Policy as well as any other policies published or referred to from time to time on the Site, all such policies are incorporated herein by reference. By accepting these Terms of Use, the User agrees with and accepts all such policies published and/or referred to on the Site.

IF THE USER DOES NOT ACCEPT THESE TERMS OF USE, THE USER SHALL NOT ACCESS THIS SITE AND SHALL NOT USE ANY OF BVNK’S SERVICES, PRODUCTS AND CONTENT.

1. DEFINITIONS

- 1.1. Capitalised terms used in these Terms of Use shall be interpreted in accordance with the definitions provided below:
 - 1.1.1. Available Balance: means the Transactional Account balance that is available for usage.
 - 1.1.2. Base Currency: means local currency of user.
 - 1.1.3. Balance: means the unconfirmed Transactional Account balance and reflects Transactions that have not been finalised or confirmed
 - 1.1.4. BCH: means the cryptocurrency Bitcoin Cash.

- 1.1.5. BVK: means the cryptocurrency token BVK.
- 1.1.6. BTC: means the cryptocurrency Bitcoin.
- 1.1.7. Buyer: means the User who submits an Order to buy Cryptocurrencies through the Platform.
- 1.1.8. Commission: means a fee charged by or on behalf of any third party (e.g. bank, non-bank financial institution, payment service provider, etc).
- 1.1.9. Cryptocurrency: means peer-to-peer decentralized digital representation of value (e.g. bitcoins, ethers, etc.).
- 1.1.10. DASH: means the cryptocurrency DASH.
- 1.1.11. ETH: means the cryptocurrency Ethereum
- 1.1.12. Exchange: means the process of converting between two cryptocurrencies, either automatically through an inter-Transactional-Account transfer, or manually by the User.
- 1.1.13. External Wallet: means a Cryptocurrency wallet that is not part of the BVNK platform.
- 1.1.14. Fiat currency: means government-issued currency, that is designated as legal tender in its country of issuance through government decree, regulation, or law.
- 1.1.15. Funds: means Cryptocurrency and/or Fiat currency.
- 1.1.16. Internal Wallet: means a Cryptocurrency wallet provided by BVNK, linked to a Transactional Account, but owned independently by the User. Only Verified Users will have access to their Private Keys upon request.
- 1.1.17. LTC: means the cryptocurrency Litecoin.
- 1.1.18. Network Transfer Fee: means the fee incurred by a cryptocurrency's network in relation to its specific blockchain.
- 1.1.19. Order: means the User's instruction to buy Cryptocurrency on certain conditions.
- 1.1.20. Platform: means an environment created by BVNK that allows the User to buy, store and utilise Cryptocurrencies.
- 1.1.21. Private Keys: means a secret that is mathematically related to all Bitcoin addresses generated for the wallet and allows the User to spend Cryptocurrencies.
- 1.1.22. Services: means all and any service provided by BVNK
- 1.1.23. Site: means BVNK website at <https://bvnk.co>, BVNK mobile application or BVNK web application.
- 1.1.24. Support Service: means support offered by the BVNK support team through the email contact support@bvnk.co.
- 1.1.25. Transaction: means (i) the purchase and transfer of Cryptocurrencies from BVNK to the User to his/her Transactional Account ("Purchase Transaction"), (ii) transfer of Cryptocurrencies from an External Wallet by the User to his/her Transactional Account ("Deposit Transaction") (iii)

transfer of Cryptocurrencies among the Users (“Transfer Transaction”), (iv) withdrawal of Cryptocurrencies from his/her Transactional Account to an External Wallet owned by the user (“Withdrawal Transaction”), (v) the transfer of Cryptocurrencies to external wallets owned by another party (“Payment Transaction”).

1.1.26. Transactional Account: means a transactional account opened by the User on the Platform.

1.1.27. Transaction Fee: means a fee which is payable to BVNK for each completed Transaction.

1.1.28. Transaction Price: means the total price paid by the Buyer in respect to each Transaction performed via the Service.

1.1.29. User: means a person or an entity that uses the Services, agrees to follow the Terms of Use and is a holder of a User Account.

1.1.30. User Account: means a profile registered on BVNK by an individual with the intent of making use of BVNK services, platform or products.

1.1.31. User’s Site: means a website owned by the User, not affiliated with BVNK.

1.1.32. Verified User: means a User that has submitted the relevant documentation to become verified on our platform.

1.2. Where the context so admits words denoting the singular shall include the plural and vice versa.

2. THE SCOPE OF THE SERVICES

- 2.1. The Services allow all Users of the Platform to purchase, store and transact Cryptocurrencies between Users or to External Wallets.
- 2.2. Depending on the User’s place of residence, the User may not be able to use all the functions of the Site. It is the User’s responsibility to follow those rules and laws in his/her place of residence and/or place from which the User accesses this Site.
- 2.3. The User acknowledges and agrees that, when completing Purchase Transactions, he/she is purchasing Cryptocurrency directly from BVNK at the price indicated at the time the transaction is processed.
- 2.4. The User acknowledges and agrees that Purchase Transactions are non-refundable and cannot be reversed.

3. THE USER’S RIGHTS AND RESPONSIBILITIES

- 3.1. The User has the right to enter and use the Site and the Services, as long as he/she agrees to and actually complies with the Terms of Use. By using the Site, the User agrees to accept and comply with the terms and conditions stated herein.
- 3.2. The User undertakes to read the entire Terms of Use carefully before using the Site or any of the services provided by BVNK.

- 3.3. The User undertakes to comply with any and all applicable laws and regulations related to the use of the Services.
- 3.4. The User undertakes to monitor all and any changes on his/her User Account and Transactional Accounts, including but not limited to the matters of the user's account balance.
- 3.5. The User undertakes to immediately (i.e. within one (1) hour after the moment of discovery) inform BVNK, by email addressed to support@bvnk.co, about any unusual, suspicious, unclear or abnormal changes on his/her User Account or Transactional Accounts. Should the User fail to inform BVNK, or fail to inform BVNK within the time frame specified above, the User will be in breach of the Terms of Use and BVNK reserves the right to take any steps necessary, including but not limited to reporting the matter to the relevant authorities.
- 3.6. The User agrees that, whenever a Purchase Transaction is made, the Platform sends cryptocurrencies to the Buyer's designated Transactional Account and whenever a Transfer Transaction is made, the Platform sends cryptocurrencies between the Users Accounts, opened in their name and on their behalf.
- 3.7. The User undertakes to notify BVNK immediately (within one (1) hour of discovery) of any unauthorised use of his/her User Account or password, or any other breach of security by email addressed to support@bvnk.co. Any User who does not comply with this clause will no longer be considered a User and BVNK reserves the right to hold such User liable for any and all losses incurred by BVNK, or any other User of the Site, as a result of such User's non-compliance. **Let's chat through this clause.**
- 3.8. The User undertakes not to use the Service to perform criminal activity of any sort, including but not limited to, money laundering, illegal gambling operations, financing terrorist organisations, or malicious hacking.
- 3.9. Should the User act in contravention of any of the Terms of Use contained herein, the User shall be held responsible and/or liable for any and all damages arising and for any and all actions brought against BVNK for the infringement of any third party's rights and/or any violation of any applicable law.
- 3.10. Nothing in the Terms of Use excludes or limits the liability of the User for fraud, death or personal injury caused by their negligence, breach of the terms implied by operation of law or any other liability which may not be limited or excluded by law.
- 3.11. Users are solely responsible for determining whether any contemplated Transaction is appropriate for them based on their personal goals, financial status and risk willingness.
- 3.12. All added payment instruments to the User Account, may it be a bank account, credit card, debit card, or others, must be named after the User

Account holder. Any attempt otherwise will be considered as fraud.

4. THE USER'S REPRESENTATIONS AND WARRANTIES

- 4.1. By registering a User Account, the User expressly represents and warrants that he/she:
 - follows the rules and laws in his/her country of residence and/or country from which he /she accesses this Site and Services;
 - has accepted these Terms of Use;
 - is at least 18 years old and has the right to accept these Terms of Use and participate in transactions involving cryptocurrencies.
- 4.2. The User represents and warrants that he/she will only use the Platform to perform Transactions in accordance with the conditions set forth in these Terms and that they are duly authorised and have the capacity to enter into the Transactions on the Platform.
- 4.3. The User represents and warrants that cryptocurrency deposited to a Transactional Account, or any Fiat currency used to purchase cryptocurrencies, belong to the User and derived from legal sources.
- 4.4. The User represents and warrants than he/she will withdraw any cryptocurrency from his/her Transactional Accounts only to his/her wallets or that of his/her designation. BVNK shall not and cannot be held liable for the consequences of any such withdrawal.
- 4.5. The User represents and warrants that all Transactions being carried out do not violate the rights of any third party or applicable laws.

5. BVNK'S RIGHTS AND RESPONSIBILITIES

- 5.1. BVNK has the right to suspend the User's User Account, Transactional Accounts and block all Cryptocurrency contained therein in case of nonfulfillment or non-compliance with these Terms of Use by the User.
- 5.2. BVNK undertakes to provide the Services with the utmost effort, due care and in accordance with these Terms of Use.
- 5.3. BVNK's responsibility shall be limited to using reasonable technical efforts to ensure the receipt of the cryptocurrency transferred. When initiating cryptocurrency transactions to a user who is not the BVNK User, BVNK's responsibility shall be further limited to ensuring the transfer of the necessary technical data to the cryptocurrency network.
- 5.4. To the extent permitted by law, BVNK is not responsible for, inter alia, any damages, loss of profit, loss of revenue, loss of business, loss of opportunity, loss of data, indirect or consequential loss, unless the loss suffered is caused by a breach of the Terms of Use by BVNK.
- 5.5. BVNK is not responsible for, inter alia, any malfunction, breakdown, delay or interruption of any Internet connection or any other reason for the Site having been unavailable at any given time.

- 5.6. BVNK is not responsible for any delay in the processing of payments, whether by the fault of any third parties and/or operators of such transactions or otherwise. .
- 5.7. In the case of fraud, BVNK undertakes to report all the necessary information, including names, addresses and all other requested information, to the relevant authorities dealing with the fraud and/or breach of law. The User recognises that his/her User Account, or Transactional Accounts, may be frozen at any time at the request of any competent authority investigating a fraud or any other illegal activity.
- 5.8. BVNK has the right to withhold Private Keys from any User that is not verified, has engaged in suspicious activity or is suspected thereof.
- 5.9. Nothing in these terms excludes or limits the responsibility of BVNK for fraud, death or personal injury caused by their negligence, breach of the terms implied by operation of the law or any other liability which may not be limited or excluded by law.

6. BVNK'S REPRESENTATIONS AND WARRANTIES

- 6.1. BVNK shall provide the Services with reasonable care and skill and in accordance with these Terms of Use.
- 6.2. The Cryptocurrency rate will be calculated in relation to the current market rate in the Users respective territory and displayed in the User's local currency.
- 6.3. BVNK represents and warrants that once the orders to buy Cryptocurrencies are confirmed, such orders may not be cancelled and/or reversed.
- 6.4. Cryptocurrencies bought by Users are stored in the User's Internal Wallet.

7. INTELLECTUAL PROPERTY RIGHTS

- 7.1. All content on the Site is the property of BVNK and is protected by copyright, trademark and any other applicable laws, unless otherwise specified hereby.
- 7.2. The trademarks, trade names, service marks and logos of BVNK and others used on the Site (hereinafter the "Trademarks") are the property of BVNK and its respective owners. The software, applications, text, images, graphics, data, prices, trades, charts, graphs, video and audio materials used on this Site belong to BVNK. The Trademarks and other content on the Site should not be copied, reproduced, modified, republished, uploaded, posted, transmitted, scraped, collected or distributed in any form or by any means, no matter manual or automated. The use of any content from the Site on any other site or a networked computer environment for any other purpose is strictly prohibited; any such

unauthorised use may violate copyright, patent, trademark and any other applicable laws and could result in criminal or civil penalties.

- 7.3. BVNK supports the protection of intellectual property. If you would like to submit (i) a trademark claim for violation of a mark on which you hold a valid, registered trademark or service mark, or (ii) a copyright claim for any material on which you hold a bona fide copyright, please send us an email to support@bvnk.co.

8. THE USER VERIFICATION

- 8.1. Identification and verification procedures (also known as 'Know Your Customer' or 'KYC') are required for all Transactions. If the User refuses to provide required documents and information under KYC, BVNK reserves the right to immediately restrict functionality and Services available to the User.
- 8.2. The User undertakes to provide BVNK with correct and relevant documents and personal information contained therein. In case the User provides counterfeit documents and/or false personal information, such behaviour will be interpreted as a fraudulent activity.
- 8.3. The User hereby authorises BVNK to, directly or indirectly (through third parties), make any inquiries it considers necessary to check the relevance and accuracy of the information provided for verification purposes.

9. ACCOUNT MAINTENANCE

- 9.1. The Site is for the User's personal and non-commercial use only. BVNK is vigilant in maintaining the security of the Site and the Service. By registering with BVNK, the User agrees to provide BVNK with current, accurate and complete personal information as prompted by the registration process and to keep such information updated.
- 9.2. The User is allowed to register only one User Account on the Platform, but multiple Transactional Accounts. Thus, any additional User Account may be suspended.
- 9.3. The User agrees that he/she will not use any User Account other than their own or access the User Account of any other User at any time, or assist others in obtaining unauthorised access.
- 9.4. BVNK reserves the right to implement amount limits for Transactional Account funding/withdrawal. BVNK could implement daily, monthly and per one-transaction amount limits in relation to the applicable local laws.
- 9.5. The User is responsible for maintaining the confidentiality of information on their User Account, or Transactional Accounts, including, but not limited to their password, email, wallet address, wallet balance and of all activities including Transactions made via their User Account. If there is any suspicious activity related to the User's User Account or Transactional

Accounts, BVNK may request additional information from the User, including but not limited to authenticating documents, and freeze the User Account or Transactional Accounts for the review time. The User is obligated to comply with these security requests or accept termination of their User Account.

- 9.6. Creation or use of the User Account without obtaining prior express permission from BVNK will result in the immediate suspension of all respective Transactional Accounts, as well as all pending buy orders. Any attempt to do so or to assist others (Users or other third parties), or distribution of instructions, software or tools for that purpose will result in termination of such Users' User Account and Transactional Accounts. Termination is not an exclusive remedy for such a violation and BVNK may decide to take further action against the User..
- 9.7. Should the User fail to sign in to his/her User Account and/or make a deposit to his/her Transactional Accounts for a period in excess of six (6) months, BVNK has the right to qualify this Account as abandoned. In that case, BVNK will notify the User by email (to the email address provided by the User on his/her User Profile). Abandoned User Accounts with zero balances in their respective Transactional Accounts shall be deactivated automatically upon the expiry of ten (10) calendar days after the aforementioned notification is sent to the User.

10. TRANSACTIONS

- 10.1. The Platform allows the User to submit the Orders to buy Cryptocurrencies.
- 10.2. The User recognises that the Order should only be submitted after careful consideration and the User understands and accepts the consequences of its execution. The User agrees that as soon as the Order is executed, such transaction is irreversible and may not be cancelled. Transactions will be allocated instantly on the designated Transactional Account as well as reflect on the Balance, but will only be available for use or withdrawal once payment is confirmed where it will reflect on the Available Balance. If an Order cannot be fulfilled, the transaction will remain pending until it can be fulfilled; the User will be notified and will be given the option to reconfirm the transaction if the price has changed.
- 10.3. The User acknowledges and agrees that if the destination tag is not specified, is incorrectly indicated or the reference number is incorrectly specified (for bank deposits), the User may lose the deposit or at least the processing speed of such requests will be made with low priority.
- 10.4. Minimum and maximum order amount vary for each trading pair and can be seen on the Market Page when placing an Order.

- 10.5. The User acknowledges and agrees that Deposit, Transfer, Payment, Purchase and Withdrawal Transactions may take some time due to the inherent nature of the cryptocurrency networks
- 10.6. Unverified users are not allowed to withdraw any Cryptocurrencies from their Transactional Account, but are allowed to deposit within the KYC limits of their region.
- 10.7. Should the User discover transaction activity, including but not limited to unknown deposits and withdrawals, on their Transactional Account that was not initiated by the User, the User shall immediately notify BVNK of this fact and follow the instructions sent by BVNK. Should the User fail to notify BVNK of this activity within one (1) hour, BVNK reserves the right to freeze the User Account until the conclusion of any investigation into such activity by or on behalf of BVNK.
- 10.8. BVNK may be forced to cancel or recall already executed Withdrawal Transaction at the request of financial institutions, including but not limited to banks, which are involved in settlement of such Transactions. In such cases, the User is obliged to cooperate with BVNK to determine the reason(s) for such request.
- 10.9. The minimum deposit amount for ETH is 0.001, for other cryptocurrencies, such as BTC, BCH, DASH and LTC, the minimum deposit amount is 0.0001. If the amount is less than that specified, the funds will not be credited to the User's Transactional Account.

11. TRANSACTION FEE

- 11.1. The User agrees to pay BVNK the Transaction fee for each completed Transaction.
- 11.2. Prior to purchase, the User must consider the Transaction Fee rates published on the Fee Schedule page of the Site. However, BVNK reserves the right to change the Transaction Fee rates from time to time publishing updates on the Fee Schedule page of the Site.
- 11.3. The Transaction Fee amount is automatically charged off in the purchased currency of the relevant Transaction. Thus, for BTC/ETH the fee is charged in ETH; for ETH/BTC the fee is charged in BTC.
- 11.4. The minimum Transaction Fee for cryptocurrency equals 50% of the network transfer fee, and will be added to said network fee. The fee is determined by the currency's network and varies between cryptocurrencies. The Transaction Fee is charged according to the Rounding Policy referred to herein below.
- 11.5. Minimum and maximum price, as well as minimum and maximum order amount, vary for each trading pair and can be seen on the Market Page of the Site when placing an order.

- 11.6. For specific type of orders, the Transaction Fee may differ from those published on the 'Fee Schedule' page. The Transaction Fee rate shall be disclosed before the Order execution.
- 11.7. The Transaction Fee, other charges, as well as the charge procedure, can be changed/reviewed unilaterally by BVNK from time to time and such changes shall become effective the moment they are posted on the Site.

12. ROUNDING POLICY

- 12.1. For all financial calculations BVNK uses the Rounding Policy in the favour of the Platform. BVNK rounds the Fiat currencies to the 2nd digit after the separator. The Rounding Policy for cryptocurrencies varies depending on cryptocurrency.
- 12.2. For the purpose of the processes optimisation, transactions on the Platform with regard to some items (including, but not limited to cryptocurrencies, etc.) will not be reflected on the User's Transactional Account and will appear as soon as a unit is whole in accordance with the rounding standards.

13. ILLEGAL TRANSACTIONS

- 13.1. BVNK reserves the right to suspend or terminate the User's BVNK User Account at any time if BVNK reasonably suspects or believes that it is required to do so by law or in order to comply with recommendations issued by a relevant government authority or recognised body for the prevention of financial crime.
- 13.2. The User is strictly forbidden to use the User Account, or Transactional Accounts, for any illegal purposes. BVNK will, in its discretion, report any suspicious activity to the relevant law enforcement without notice.
- 13.3. The User shall ensure that they do not use the Services for any transactions relating in any way to:
 - money laundering, terrorist financing, proliferation of weapons of mass destruction;
 - human trafficking;
 - any goods or services that are illegal or the promotion, offer or marketing of which is illegal or that are offered in connection with illegal, obscene or pornographic content, depict children or minors in sexual postures, depict means of propaganda or signs of unconstitutional organisations glorifying war or violating human dignity;
 - any goods or services, promotion, offer or marketing of which would violate copyrights, industrial property rights or other rights of any person;
 - archeological findings;

- drugs, narcotics or hallucinogens;
- weapons of any kind;
- illegal gambling services;
- Ponzi, pyramid or any other “get rich quick” schemes;
- goods that are subject to any trade embargo;
- media that is harmful to minors and violates laws and, in particular, the provision in respect of the protection of minors;
- body parts or human remains;
- protected animals or protected plants;
- weapons or explosive materials; or
- any other illegal goods, services or transactions.

14. ACCOUNT SECURITY

- 14.1. The User is responsible for maintaining the confidentiality of their User Account and Transactional Account credentials, including but not limited to their passwords, email addresses, wallet addresses, private keys, balances and of all activity including Transactions made through the Transactional Accounts.
- 14.2. BVNK personnel will never ask the User to disclose their password. Any message the User receives or website that he/she visits that asks for the password, other than the BVNK Site, should be reported to BVNK. If the User is in doubt whether a website is genuine, the User is required to ensure that the website is EV SSL compliant (Security Certificate Validation is shown in the address bar of a web browser).
- 14.3. It is advisable to change the User password regularly (at least every three (3) to six (6) months) in order to reduce the risk of a security breach in relation to the User Account. BVNK also advises the User not to choose a password that is easily guessed from information someone might know or gather about the User or a password that has a meaning to the User. The User must never allow anyone to access his/her User Account or to watch the User accessing his/her User Account.
- 14.4. If the User has any security concerns about his/her User Account, login details, password or other security feature being lost, stolen, misappropriated, used without authorisation or otherwise compromised, the User is advised to change the password. The User must contact Support Service without undue delay (with in one (1) hour) on becoming aware of any loss, theft, misappropriation or unauthorised use of the User Account or Transactional Accounts, login details, password or other security features. Any undue delay in notifying BVNK may not only affect the security of the User Account, but may result in the User being liable for any losses as a result. If the User suspects that someone else accessed his/her User Account, the User should also contact an appropriate government agency and report the incident.

- 14.5. The User must take reasonable care to ensure that his/her email account(s) are secure and only accessed by the User, as his/her email address may be used to reset passwords or to communicate with the User about the security of the User Account. BVNK cannot be held liable for the breach of any email account resulting in an unauthorised Transaction to be executed with proper confirmation. In case any of the email addresses registered with the User's User Account or Transactional Accounts are compromised, the User should without undue delay after becoming aware of this contact Support Service and also contact his/her email service provider.
- 14.6. Irrespective of whether the User is using a public, a shared or his/her own computer to access the User Account, the User must always ensure that his/her login details are not stored by the browser, cached or otherwise recorded. The User should never use any functionality that allows login details or passwords to be stored by the computer he/she is using.
- 14.7. Additional products or services the User uses may have additional security requirements and the User must familiarise him/herself with those as notified to him/her.
- 14.8. Two-factor authentication must be enabled in order to make any Withdrawal Transactions.

15. TERMINATION OF THE TERMS OF USE

- 15.1. The User may terminate the Terms of Use and close their User Account at any time, following settlement of any pending transactions.
- 15.2. The User also agrees that BVNK may, by giving notice, and at its sole discretion, terminate the User's access to the Site and to his/her User Account, including without limitation, BVNK's right to: limit, suspend or terminate the service and the Users' User Accounts or Transactional Accounts, prohibit access to the Site and its content, services and tools, delay or remove hosted content and take technical and/or legal steps to keep the User off the Site if BVNK believe that they are creating problems or possible legal liabilities, infringing the intellectual property rights of third parties or acting inconsistently with the letter or spirit of these Terms. Additionally, BVNK may, in appropriate circumstances and at its own discretion, suspend or terminate Accounts of Users for any reason, including without limitation: (1) attempts to gain unauthorised access to the Site or another User's account or providing assistance to others attempting to do so, (2) overcoming software security features limiting use of or protecting any content, (3) usage of the Service to perform illegal activities such as money laundering, illegal gambling operations, financing terrorism, or other criminal activities, (4) violations of these Terms of Use, (5) failure to pay or fraudulent payment for Transactions, (6) unexpected operational difficulties, or (7) upon the request of law

enforcement or other government agencies, if deemed to be legitimate and compelling by BVNK, acting in its sole discretion.

- 15.3. BVNK also reserves the right to cancel unconfirmed User Accounts or Transactional Accounts that have been inactive for a period of six (6) months or more and/or to modify or discontinue the BVNK Site or Service. The User agrees that BVNK will not be liable to them or to any third party for termination of their User Account or access to the Site.
- 15.4. The suspension of the User Account shall not affect the payment of the Transaction Fees due for Transactions that took place prior to the date of suspension. Upon termination, the User shall provide a cryptocurrency address to allow the transfer of any currencies deposited to his/her Transactional Accounts. BVNK shall transfer the currencies as soon as possible following the User's request in the time frames specified by BVNK.
- 15.5. BVNK will send the credit balance of the User's Transactional Accounts to him/her, however, in circumstances where a number of intermediaries are involved in an international payment, these intermediaries, or the beneficiary bank, may deduct charges. BVNK will use reasonable efforts to ensure that such charges are disclosed to the User prior to sending the payment; however, where they cannot be avoided, the User acknowledges that these charges cannot always be calculated in advance, and he/she agrees to be responsible for such charges.

16. SERVICES AVAILABILITY

- 16.1. All Services are provided "AS IS", without guarantees of any kind, either expressed or implied.
- 16.2. BVNK will strive to keep the Site up and running at all times; however, all online services suffer from occasional disruptions and outages and BVNK cannot be held liable for any disruption or loss the User may suffer as a result. Thus, BVNK does not provide any guarantees that access to the Site will not be interrupted or that there will be no delays, failures, errors, omissions or loss of transmitted information.
- 16.3. BVNK will use reasonable endeavours to ensure that the User can access the Site in accordance with the Terms of Use. BVNK may suspend use of the Site for maintenance and will make reasonable efforts to give the User notice of any such suspensions. The User acknowledges that such notice may not be possible in an emergency situation.

17. API, WIDGETS AND MOBILE APPLICATIONS

- 17.1. API requests are limited to 600 requests per 10 minutes. If this limit is exceeded, it may result in a ban for 10 minutes. For example, if you

perform 600 queries in the first minute, the next query is possible only after 9 minutes + 1 second.

- 17.2. BVNK may provide widgets for the User's use to put BVNK's data onto the User's Site. The User is free to use widgets in their original unmodified and unaltered state.
- 17.3. BVNK may provide mobile applications ("mobile apps"), which can be used to gain access to the User's User Account and Transactional Accounts. The use of these mobile apps is the subject to these Terms of Use.

18. FINANCIAL OR LEGAL ADVICE

BVNK does not provide any financial, investment or legal advice in connection with the Services provided by BVNK. BVNK may provide information on the price, range, volatility of Cryptocurrencies and events that have affected the price of Cryptocurrencies, however, this information should not and cannot be considered and/or construed as investment and/or financial advice. Any decision to buy Cryptocurrencies is the User's decision and BVNK will not be liable for any loss suffered. **Need to add numbering here (18.1).**

19. TAXATION

- 19.1. The User undertakes to pay all taxes and/or duties, which can result from the use of BVNK Services. All such taxes and/or duties should be paid by the User, in accordance with the User's state of residence regulations and/or laws.
- 19.2. BVNK is not responsible for any violation of any law and/or regulation by the User as a result of the User's obligation to calculate and pay the necessary taxes and/or duties due.

20. NOTICES AND COMMUNICATION

- 20.1. BVNK reserves the right to send notices to, and communicate with, the User by any means of communication available to BVNK, considering the contact details provided by the User.
- 20.2. The User expressly agrees to receive any notices in electronic form and to be bound by them, if so is required by the Terms of Use.
- 20.3. The main official information channel of BVNK is email. It is, therefore, the User's responsibility to ensure that the email address provided by him/her to BVNK is in good working order and one to which all notices and/or communications may be sent.

21. GOVERNING LAW AND DISPUTE RESOLUTION

- 21.1. These Terms of Use shall be governed by and construed in accordance with the laws of the United Kingdom, unless otherwise expressly

provided. All disputes and controversies arising out of or in connection with the Site and these Terms of Use shall be submitted to the United Kingdom Court in London (main office), as the Court of first instance.

21.2. If any portion of these Terms of Use shall be deemed invalid, void or for any reason unenforceable, such portion shall be deemed severable and shall not affect the validity and enforceability of any remaining portion.

22. LIMITATION OF LIABILITY

22.1. IN NO EVENT SHALL BVNK, ITS OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, AND ALL THIRD PARTY SERVICE PROVIDERS BE LIABLE TO THE USER OR ANY OTHER PERSON OR ENTITY FOR ANY DIRECT, INDIRECT, INCIDENTAL, SPECIAL, PUNITIVE OR CONSEQUENTIAL DAMAGES WHATSOEVER, INCLUDING ANY THAT MAY RESULT FROM (I) ACCURACY, COMPLETENESS OR CONTENT OF THIS SITE, (II) ACCURACY, COMPLETENESS OR CONTENT OF ANY SITES LINKED (THROUGH HYPERLINKS, BANNER ADVERTISING OR OTHERWISE) TO THIS SITE, (III) THE SERVICES FOUND AT THIS SITE OR ANY SITES LINKED (THROUGH HYPERLINKS, BANNER ADVERTISING OR OTHERWISE) TO THIS SITE, (IV) PERSONAL INJURY OR PROPERTY DAMAGE OF ANY NATURE WHATSOEVER, (V) THIRD-PARTY CONDUCT OF ANY NATURE WHATSOEVER, (VI) ANY UNAUTHORISED ACCESS TO OR USE OF THE BVNK SERVERS AND/OR ANY AND ALL CONTENT, PERSONAL INFORMATION, FINANCIAL INFORMATION OR OTHER INFORMATION AND DATA STORED THEREIN, (VII) ANY INTERRUPTION OR CESSATION OF SERVICES TO OR FROM THIS SITE OR ANY SITES LINKED (THROUGH HYPERLINKS, BANNER ADVERTISING OR OTHERWISE) TO THIS SITE, (VIII) ANY VIRUSES, WORMS, BUGS, TROJAN HORSES OR THE LIKE, WHICH MAY BE TRANSMITTED TO OR FROM THIS SITE OR ANY SITES LINKED (THROUGH HYPERLINKS, BANNER ADVERTISING OR OTHERWISE) TO THIS SITE, (IX) ANY USER CONTENT OR CONTENT THAT IS DEFAMATORY, HARASSING, ABUSIVE, HARMFUL TO MINORS OR ANY PROTECTED CLASS, PORNOGRAPHIC, "X-RATED", OBSCENE OR OTHERWISE OBJECTIONABLE, AND/ OR (X) ANY LOSS OR DAMAGE OF ANY KIND INCURRED AS A RESULT OF THE USER'S USE OF THIS SITE OR THE SERVICES FOUND AT THIS SITE, WHETHER BASED ON WARRANTY, CONTRACT, TORT OR ANY OTHER LEGAL OR EQUITABLE THEORY AND WHETHER OR NOT BVNK IS ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. IN ADDITION, THE USER SPECIFICALLY ACKNOWLEDGES AND AGREES THAT ANY CAUSE OF ACTION ARISING OUT OF OR RELATED TO THIS SITE OR THE SERVICES FOUND AT THIS SITE MUST BE COMMENCED WITHIN ONE (1) YEAR AFTER THE CAUSE OF ACTION ACCRUES, OTHERWISE SUCH CAUSE OF ACTION SHALL BE PERMANENTLY BARRED. IN ADDITION, THE USER SPECIFICALLY ACKNOWLEDGES AND

AGREES THAT IN NO EVENT SHALL BVNK'S TOTAL AGGREGATE LIABILITY EXCEED THE TOTAL AMOUNT PAID BY THE USER FOR THE PARTICULAR SERVICES THAT ARE THE SUBJECT OF THE CAUSE OF ACTION. THE FOREGOING LIMITATION OF LIABILITY SHALL APPLY TO THE FULLEST EXTENT PERMITTED BY LAW AND SHALL SURVIVE ANY TERMINATION OR EXPIRATION OF THIS AGREEMENT OR THE USER'S USE OF THIS SITE OR THE SERVICES FOUND AT THIS SITE.

22.2. BVNK WILL NOT BE LIABLE FOR THE TRANSACTIONS INITIATED BY THE USER, BELOW THE PRESCRIBED LIMITS, AS STATED IN CLAUSE 10.9. HEREOF.

23. INDEMNITY

The User agrees to protect, defend, indemnify and hold harmless BVNK and its officers, directors, employees, agents and third party service providers from and against any and all claims, demands, costs, expenses, losses, liabilities and damages of every kind and nature (including, without limitation, reasonable attorneys' fees) imposed upon or incurred by BVNK directly or indirectly arising from (i) the User's use of and access to this Site or the Services found at this Site; (ii) the User's violation of any provision of the Terms of Use or the policies or agreements which are incorporated herein; and/or (iii) the User's violation of any third-party right, including without limitation any intellectual property or other proprietary right. The indemnification obligations under this section shall survive any termination or expiration of the Terms of Use or the User's use of this Site or the Services found on this Site.

24. MODIFICATIONS AND AMENDMENTS

BVNK reserves the right to amend and/or modify any portion of these Terms of Use at any time by publishing the revised version of the Terms of Use on the Site. The changes will become effective and shall be deemed accepted by the User as at the first time the User uses the Services after the publishing of the revised Terms of Use and shall apply on a going-forward basis with respect to any activity initiated after publishing. In the event that the User does not agree with any such modification and/or amendment, the User's sole and exclusive remedy is to terminate the use of the Services and close the User Account. The User agrees that BVNK shall not be liable to the User or any third party as a result of any losses suffered by any modification and/or amendment of these Terms of Use.

25. FORCE MAJEURE

If BVNK is unable to perform the Services outlined in the Terms of Use due to factors beyond its control, including but not limited to the event of Force Majeure, change of law or change in sanctions policy, BVNK will not have any responsibility

to the User with respect to the Services provided hereunder and for a time period coincident with the event.

26. LINKS TO THIRD-PARTY WEBSITES

This Site and the Services found at this Site may contain links to third-party websites that are not owned and/or controlled by BVNK. BVNK assumes no responsibility for the content, terms and conditions, privacy policies or practices of any third-party websites. In addition, BVNK does not censor or edit the content of any third-party websites. By using this Site or the Services found at this Site, you expressly release BVNK from any and all liability arising from the User's use of any third-party website. Accordingly, BVNK encourages the User, when the User leaves this Site or the Services found at this Site, to be aware of and to review the terms and conditions, privacy policies and other governing documents of any other website the User may visit.

CONTACT US

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