Terms of Use

Last modified May 8, 2018

These terms of use (these "Terms"), in relation to using the cryptocurrency exchange platform and other services provided by QUOINE Pte. Ltd. (the "Company"), set out matters to be understood and complied with by each User (defined in Article 2) and the rights and of the Company and each User.

Article 1   Application

1.1   The purpose of these Terms is to set out the rights and obligations of the Company and each User in relation to using the Services (defined in Article 2), and these Terms apply to all matters related to a User using the Services.

1.2   Trading rules, guidelines, risk explanations, policies, cautions and other regulations, etc., ("Policies") related to the Services that are from time to time posted on the Websites (defined in Article 2) by the Company form part of and constitute these Terms. If the content of these Terms and the content of any Policies differs, the Policies will prevail.

1.3   By clicking on any website check box which presents these Terms or, if earlier, by accessing or using any Services, each User agrees to be bound by these Terms and any applicable Policies.

Article 2   Definitions

2.1   The following terms used in these Terms have the meaning stated next to the term:

(1)   "Intellectual Property Right" means a copyright, patent, utility model right, trademark right, design right, or any other intellectual property right (including the right to obtain any of those rights or to apply to register, etc., any of those rights).

(2)   "Services" means the services provided by the Company through the Websites and mobile applications (in addition to or in substitution for any change in the name, nature or scope of such services), including without limitation:

(a)   a service called "QUOINEX", through which Users may buy and sell certain cryptocurrencies, cryptographic tokens and other digital rights and assets (each, a "Cryptocurrency") in exchange for certain government-backed currencies ("Cash");

(b)   a service called "QRYPTOS", through which Users may exchange certain Cryptocurrencies for other Cryptocurrencies,

(c)   services called "ICO Mission Control" and "ICO Market", through which Users may acquire a Cryptocurrency directly from the issuer of such Cryptocurrency during an event commonly referred to as an "Initial Coin Offering", an "ICO", a "Token Launch", or other similar terms;

(d)   services related to the processing of Cash and Cryptocurrency-related

transactions;

    (e)   electronic wallet services for the storage, management, and transfer of Cryptocurrencies;

    (f)   other services related to the items described above.

(3)   "User" means an individual or a corporation that is registered as a user of the Services in accordance with Article 3.

(4)   "User Account" means an account for use of the Services opened in accordance with the method prescribed by the Company.

(5)   "Websites" means the websites operated by the Company with the domain names "quoine.com", "quoinex.com", "qryptos.com", and "liquid.plus" (including subdomains, variations, and any other domains on which the Company offers the Services at any time).

Article 3   Registration

3.1   Each person wishing to use the Services (an "Applicant") may apply for registration to use the Services by agreeing to these Terms and submitting to the Company the information prescribed by the Company ("Registration Information") in accordance with instructions from the Company.

3.2   The Company will decide whether to accept an Applicant's registration in accordance with the criteria and procedures (including customer identification procedures at the time of transactions) prescribed by the Company, and if the Company accepts the registration, the Company will notify the Applicant to that effect, upon which the registration of the Applicant as a User is complete.

3.3   The Company may refuse the registration of an Applicant who has applied for registration in accordance with Article 3.1 for any reason, including if:

(1)   all or part of the Registration Information submitted to the Company is false, misleading, or omitted;

(2)   all or part of the Registration Information submitted to the Company cannot be confirmed with the method prescribed by the Company;

(3)   the Applicant is a minor, adult ward, person under curatorship, or person under assistance and has not obtained the consent or the like of his or her statutory agent, ward, curator, or assistant;

(4)   the Company determines that the Applicant is an Antisocial Force or is somehow interacting or involved with an Antisocial Force, such as by cooperating with or being involved in its maintenance, operation, or management through providing funding or another means ("Antisocial Forces" means organized crime groups, organized crime group members, radical political groups, antisocial forces (as such term is understood under the laws of Japan), and other similar persons.); or

(5)   the Company otherwise determines that the Applicant is not suitable for registration.

3.4   After the registration set out in Article 3.2 is complete, if customer identifications at the

time of transactions prescribed by relevant laws and ordinances are necessary or if the Company otherwise considers it to be necessary, then the Company may once again request the User to submit necessary documents designated by the Company. If these documents are not submitted (including cases where the Company is not contacted by the date designated by the Company, and cases where a User cannot be contacted with contact information provided by such User in a manner directed by the Company, then the Company may, in its sole discretion, suspend any or all pending transactions involving the User or cancel the registration. In those cases, transactions that have already been executed will remain effective, and the Company will not be liable for damage arising from those transactions or that suspension or cancellation.

3.5   If an Applicant's registration is not accepted in accordance with Article 3.2, the Company is not obligated to notify the Applicant of the reason for the non-acceptance to the Applicant. In that case, the Company is not obligated to return any documents or other materials that were submitted by the Applicant to the Company.

3.6   A registration under these Terms is a registration to use only the Services provided by the Company. If a user wishes to use a service provided by any other company, including an affiliate of the Company (e.g., QUOINE Corporation), the User needs to register with that company in accordance with the method prescribed by that company.

Article 4   Change in Registration Information

If a User's Registration Information has changed, the User shall, without delay and using the method prescribed by the Company, notify the Company of the change and submit documents requested by the Company.

Article 5   Matters regarding Politically Exposed Persons

If a User is or becomes a Politically Exposed Person or a Relative of a Politically Exposed Person, that User shall promptly notify the Company to that effect. The User shall notify the Company without delay if there is any change in such status.

"Politically Exposed Person" means any person who currently holds or formerly held one of the following positions in any country:

(1)   head of state;

(2)   prime minister, minister of state, senior-vice minister, or an equivalent position;

(3)   presiding or second-ranking officer of a national legislative body or chamber thereof;

(4)   judge of a high court, supreme court, or other equivalent court in any applicable jurisdiction;

(5   ambassador extraordinary and plenipotentiary, envoy extraordinary and minister plenipotentiary, special ambassador, diplomatic representative of the government, or a plenipotentiary;

(6)   chief of staff or vice-chief of staff of any military branch, or any equivalent senior military adviser;

(7)   an officer of a central bank; or

(8)   an officer of a corporation with a budget that must be passed by a resolution, or requires the approval, of a national legislative body.

"Relative" means a spouse (including a person with whom marriage is not registered but the circumstances are akin to a de facto marital relationship); a parent, a child, or a sibling; or a parent or child of a spouse.

Article 6   Management of Login IDs and Passwords

6.1   Each User, at its own responsibility, shall register, manage, and keep its login ID and password details safe and secure at all times; shall not allow a third party to use those; and shall not lend, assign, transfer, sell or otherwise dispose of those.

6.2   At the time of each transaction, the Company will confirm the consistency between (i) the login ID and password entered by a User at the time of logging in to the Website or at the time of using the Services and (ii) the login ID and password that were set by the User in advance. If consistency is confirmed, then the Company will deem all transactions related to that login session as effective transactions even if the login ID and password are fabricated, falsified, fraudulently used, or used without authority or a similar incident occurs.

6.3   Each User is liable, and the Company is not liable, for damage due to the User's inadequate management or negligent use of, or any third party's discovery or use of the User's login ID or password

6.4   If a User finds that its login ID or password has been stolen or is being used by a third party, then the User must immediately notify the Company to that effect and follow the Company's instructions.

Article 7   Fees and Payment Method

7.1   To use the Services, each User shall pay the service use fee, processing fees, and other charges set out in the Policies.

7.2   If a User delays a payment set out in Article 7.1, the User shall pay to the Company a delinquency charge at an annual rate of 14.6% (or on a per diem basis if the period is less than one year).

7.3   Unless otherwise set out in these Terms, no User may offset liabilities it owes to the Company against liabilities the Company owes to the User.

7.4   Payments under these Terms must, in principle, be made in one of the accepted Cash currencies and drawn from the User Account. However, payment by drawing Cryptocurrency from the User Account might be required if the Company separately sets out that or the User is registered to use a virtual currency-only service.

Article 8   User Account

8.1   Each User will hold a User Account by completing the registration procedures set out in Article 3. Each User may use its User Account to execute transactions in accordance with the functionality of the particular Services for which such User is registered. However, if the Company judges, with reasonable grounds, that Cryptocurrency or Cash in a User Account is related to criminal proceeds, then the Company may freeze the User Account.

8.2   Each User may, for the purpose of using the Services to execute transactions, transfer Cash to its User Account pursuant to the procedures specified by the Company for transferring to a bank account designated by the Company. Each User may, in accordance with procedures prescribed by the Company, transfer Cryptocurrency to its User Account. The transfer of Cash and Cryptocurrency to a User Account by a User will be deemed to be completed when the Company in its sole discretion confirms the transmission, which may occur later than the time at which the User completes procedures to initiate such transmission or the User receives.

8.3   The Company will accept requests from a User, which must be made in accordance with procedures designated by the Company, to transfer Cash or Cryptocurrency from such User's User Account. The User shall designate the bank account to receive transferred Cash (limited to a bank account in the User's name) or the recipient and wallet address of transmitted Cryptocurrency; and if, in accordance with a User's instructions, the Company transfers Cash or Cryptocurrency to the bank account or the specified recipient, then the Company is not liable for that Cash or Cryptocurrency. The Company is not liable for the accuracy or validity of information provided by a User concerning the transfer bank account or the intended recipient of Cryptocurrency.

8.4   Unless otherwise notified by the Company, a minimum of three bank business days after the day on which the request was made are required to conduct the Cash withdrawal or the Cryptocurrency transmission set out in Article 8.3. However, irrespective of whether the request is a withdrawal request or a transmission request, if the amount of Cash or Cryptocurrency in the User Account in question is insufficient, the Company may cancel the request.

8.5   If Cash deposited by a User is not used for a long period to purchase Cryptocurrency, then the Company may, after notifying the User and without the User's consent, withdraw the Cash by transferring it to the account designated by the User under Article 8.3.

Article 9   Issuance of Receipt

Each User consents to receiving an electronic receipt statement by email when the Company receives Cash or Cryptocurrency from the User.

Article 10   Using the Services

10.1   Each User may, during the period that the User is validly registered as a User, use the Services in accordance with these Terms, the Policies and the methods prescribed by the Company.

10.2   Each User shall, at its expense and responsibility, prepare (including installing necessary applications) and maintain a communication environment that includes a computer, software, and other equipment and communication lines, required to use the Services.

10.3   Each User shall, at its expense and responsibility, take security measures tailored to the environment in which the Services are used, including measures to prevent infection by computer virus, measures to prevent unauthorized access, and measures to prevent divulgence of information.

10.4   If a User causes damage to the Company by breaching these Terms or in relation to using the Services, the User shall compensate for the damage.

Article 11   Spot Trading

The terms and conditions of use for the Cryptocurrency spot trading service, which is part of the Services, are as follows:

(1)   Each User may conduct Cryptocurrency spot trading with the Company or another User by placing an order to sell, or placing an order to buy, Cryptocurrency in accordance with the method set out by the Company.

(2)   The price of buying or selling Cryptocurrency is determined by matching the price presented with the method prescribed by the Company in accordance with the User's instructions and the price presented by the counterparty in the transaction. Depending on the content of the User's order and depending on market fluctuations, etc., after the order placement, the price designated by the User and the actual contract price might differ, but the Company will not be liable for that difference.

(3)   A contract on a Cryptocurrency trade is regarded as formed when the price is determined under (2) above. From the time when the Cryptocurrency trade is formed, the User may not withdraw or change the order to trade.

(4)   The Company may, in light of volatility and other market conditions, take all or some of the following measures at its discretion and without prior notice to Users: (i) temporary suspension of the Services; (ii) suspension of receiving orders from Users; (iii) cancellation of placed orders; and (iv) forced settlement of positions held by Users.

(5)   Other terms and conditions regarding Cryptocurrency spot trading are set out in the trading rules separately set out by the Company.

Article 12 Margin Trading

The terms and conditions to use Margin Trading for Cryptocurrency, which is part of the Services, are set out in the trading rules.

Article 13 ICO Market

13.1 Description of ICO Market

(1) "ICO Market" refers to those services, features and functions described in further detail on the "ICO Market" pages of the Websites.

(2) ICO Market is a tool that connects Users of QRYPTOS with issuers of Cryptocurrency ("Token Issuers"). Through ICO Market, eligible Users may acquire newly created Cryptocurrency directly from a Token Issuer in exchange for other Tokens owned by the User.

13.2 Eligibility

(1) A User is not permitted to participate in ICO Market if such User is, (i) in the case of an individual, located in, or a citizen or resident of, and (ii) in the case of an entity or juristic person, established, incorporated or domiciled in (in each case, a "Resident"), any of the following:

(a) any country, territory, state or other jurisdiction in which the User's use of the Services would be illegal or otherwise violate any applicable law;

(b) the United States of America;

(c) the People's Republic of China; or

(d) Japan.

Each User that participates in ICO Market represents and warrants that such User is not a Resident of any such jurisdiction and that such User will not participate in or use ICO Market while located in any such jurisdiction.

(2) A User is not permitted to use ICO Market if such User is a Resident of any other jurisdiction with respect to which the Company has determined, at its sole discretion, that the ICO Market shall not be made available.

(3) A User is not permitted to participate in a particular ICO if such User is a Resident of any jurisdiction with respect to which the Token Issuer has determined, at its sole discretion, to prohibit participation in such ICO.

(4) The Company may implement controls to restrict access to ICO Market or certain of its features from Users in any jurisdiction prohibited under to this Section 13.2. Each User must comply with this Section 13.2 even if the Company's methods to prevent use of ICO Market or certain of its features are not effective or can be bypassed.

13.3 Certain Risks of Using ICO Market

(1) The Company provides ICO Market solely as a technical tool to enable eligible

Users to participate in ICOs directly with Token Issuers. The Company does not guarantee the success of or endorse any particular ICO that is conducted through ICO Market. As described in further detail in Article 14 and elsewhere in these Terms, it is each User's responsibility to evaluate the risks and merits associated with participating in any ICO. The Company is not liable in any way for a User's failure to understand such risks.

(2) The Company makes no guarantee as to whether a particular Cryptocurrency will or will not be treated as a "security" under the laws of any jurisdiction or whether any other laws of any jurisdiction will or will not apply to any Cryptocurrency or to User's purchase of any Cryptocurrency in an ICO through the ICO Market. It is each User's sole responsibility to determine the legality of such User's participation in any ICO through the ICO Market.

13.3 User's Contractual Relationship With Token Issuer

(1) Through ICO Market, Users will have access to documentation provided by the Token Issuer of each Cryptocurrency, including (a) a whitepaper describing the Cryptocurrency and (b) the terms and conditions on which Token Issuer is offering the Cryptocurrency to Users (the "Token Issuer's Terms and Conditions"). The Company makes no guarantees whatsoever about the truth, accuracy or completeness of any such documentation provided by the Token Issuer.

(2) Each sale and purchase of Cryptocurrency in an ICO represents a contractual relationship solely between the Token Issuer and the User. This contractual relationship is governed exclusively by the Token Issuer's Terms and Conditions. Users are prohibited from purchasing Cryptocurrency in an ICO through the ICO Market unless such User acknowledges and agrees to the applicable Token Issuer's Terms and Conditions.

(3) Each user acknowledges and agrees that the Company is not a party to the Token Issuer's Terms and Conditions and is not a party to User's purchase of any Cryptocurrency in an ICO. Each User further agrees that such User will resolve any disputes concerning the purchase of a Cryptocurrency in an ICO directly with the applicable Token Issuer without involving the Company.

Article 14   No Legal, Financial, or Purchasing Advice

The Company does not provide legal, financial, purchasing advice or any other kind of specialized or expert advice with respect to the purchase, sale, or exchange of any Cryptocurrency on the Exchange. Each User represents and warrants that such User has sought any legal, financial, purchasing or otherwise specialized advice from an expert qualified to provide such counsel, or else that such User has sufficient knowledge and sophistication to evaluate the risks and merits associated with purchasing, selling, and exchanging Cryptocurrencies and to understand the underlying technologies underlying use of the Services. The Company gives no warranty regarding the suitability of any Cryptocurrency or other assets

acquired using the Services. The Company assumes no fiduciary duties with respect to the User. Each User understands that any recommendations or commentary made by the Company or its employees or representatives or other Users should be considered generalized in nature, and that such User should use its own judgment or seek the advice of an expert before taking any action as a result of any such recommendation or commentary. The Company gives no assurances as to the accuracy or completeness of any such recommendation or commentary.

Article 15   Personal Information; KYC; Consent to Transfer

15.1   Users are required to understand and agree to the Privacy Policy located on the Websites for information about how the Company collects, uses and shares Users' information. The Privacy Policy constitutes a part of these Terms.

15.2   The Company maintains an internal know-your-customer, anti-money laundering, and counter-terrorism financing compliance program ("KYC/AML/CTF Program"). In connection with the KYC/AML/CTF Program, the Company may require Users to provide additional information to verify each User's identity, address, source of funds or any other information in a User Account, such as the User's date of birth, copy of government-issued identification, citizenship, country of residence, and other information directly or through a third party. Each User is responsible for the validity of information provided when registering a User Account.

15.2   Token Issuers selling a Token in an ICO conducted through ICO Market may rely on our KYC/AML/CTF Program to fulfill their own compliance obligations. Token Issuers may be required to submit personal information of Users who purchase Tokens in the ICO to government authorities and regulated financial institutions, which may be located in a country that is different from that of the User. By agreeing to these Terms, each User hereby consents to the Company's disclosure of such User's personal information to any relevant Token Issuer and to any relevant government authorities and regulated financial institutions for the purposes described in this paragraph.

Article 16   Prohibited Acts

16.1   Users may not commit any of the following acts in using the Services:

(1)   an act that infringes an Intellectual Property Right, image right, privacy right, reputation, or any other right or interest of the Company, any User of the Services, or any other third party (including an act that directly or indirectly causes one of these infringements);

(2)   an act related to or similar to money laundering, an act related to a crime, or an act infringing public order;

(3)   an act of obtaining or attempting to obtain a profit by conducting an arbitrage transaction or by using the price discrepancy between one pair of currencies and another pair of currencies, or any similar act;

(4)   an act of transferring Cash to a User Account for a purpose other than the purpose

of using the Services;

 (5) an act that breaches a law or ordinance or a regulation of the Company (including these Terms and the Policies) or the rules and guidelines of any industry association to which the User or the Company belongs;

 (6) an act of sending information that contains a computer virus or other harmful computer program;

 (7) an act of altering information that might be used in relation to the Services;

 (8) an act of sending through the Services data exceeding the size set out by the Company;

 (9) distributing advertisements or any other act of soliciting another User;

 (10) an act that constitutes a double spending or duplicate transfer of Cryptocurrency or attempting to conduct that act;

 (11) an act that might infringe the operation of the Services by the Company;

 (12) an act in which a person opens or attempts to open multiple User Accounts;

 (13) an act in which a person opens or attempts to open a User Account in another person's name (including fictitious names) or uses the Services on behalf of or for the account of any other person (whether disclosed or not); or

 (14) an act other than those above that the Company judges to be inappropriate.

16.2 If the Company judges that a User falls under, or might fall under, an above item in using the Services, then the Company may, at its discretion and without giving prior notice to the User, take countermeasures such as deleting all or part of information sent by the User and deleting or suspending the User's User Account. The Company shall not be liable for damage incurred by the User due to a countermeasure taken by the Company under this Article 16.2.

16.3 Even if a User's User Account is deleted pursuant to Article 16.2, the Company is not obligated to return the documents, etc., received from the User by the time of deletion.

16.4 If the Company has judged that a User conducted or might have conducted an act stated in Article 16.1(3) within the Services, then the Company may, at its discretion and without prior notice to the User, take measures to cancel or reverse the User's transaction, and the Company may make a claim on the User for profit obtained through the transaction and for damage incurred by the Company due to the transaction.

Article 17 Suspension of the Services

17.1 The Company may, without prior notice to Users, suspend or discontinue all or part of use of the Services if;

 (1) the Company conducts a regular or urgent inspection, or regular or urgent maintenance, of a computer system related to the Services;

 (2) a computer, communication line, or the like shuts down due to an accident;

(3)   operation of the Services becomes impossible due to a fire, power failure, natural disaster, or any other force majeure;

(4)   an asset of the Company is stolen through hacking or any other method;

(5)   a system necessary to provide the Services is defective;

(6)   the Company is to investigate unauthorized use of the like of User Accounts;

(7)   the liquidity of any Cryptocurrency decreases; or

(8)   the Company otherwise judges that a suspension or discontinuance is necessary.

17.2   The Company may end provision of the Services at its convenience. In that case, the Company shall notify Users in advance.

17.3   The Company is not liable for damage incurred by a User due to a measure taken by the Company under this Article 17.

Article 18   Response to Abnormal Rate or Failure

18.1   If a contract is made at a price different from the price that should be contracted due to a delay in executing the order or in the stop-out, or the like, then the Company shall investigate the User's order status by comparing market price movements at the time of the failure, and if it is confirmed that there is a difference between the price that should be contracted and the actual contract price, then the Company shall respond by taking the measure of correcting the contract price or transferring money or using another measure.

18.2   If an order that should be contracted is not made or if a contract that should be changed or cancelled is made, the Company shall investigate in the same way as that stated in Article 15.1, and if it is confirmed that there is a difference between what the contracting situation should be and the actual contracting situation, then the Company shall restitute the order. However, if a new order contract is not made, the Company will not, in principle, restitute the order, because the Company cannot guarantee that the User will have the opportunity to place a settlement order during the failure.

18.3   If the Company has presented an abnormal rate ("Bug Rate") due to a system failure, etc., then prices that the Company judges are due to a Bug Rate will all be treated as invalid. The Company shall cancel, or correct the contract price to the market price for, orders formed at a Bug Rate.

18.4   The Company shall respond to Users for whom stop-out judgment or execution was delayed in the same way as that stated in Article 18.1 and Article 18.2. However, regarding some special orders, including trailing stop orders, the Company will not, in principle, correct the contract price or restitute the order.

18.5   In addition to the measures set out in Article 18.4, if the Company acknowledges it to be appropriate, then the Company may, at its discretion, cancel the contract, correct the contract price, or take any other necessary measure.

Article 19   Attribution of Rights

19.1   Ownership rights and Intellectual Property Rights related to the Websites or to the Services all belong to the Company or to the person who has granted a license to the Company, and the granting of a license to use the Services based on the registration set out in these Terms does not mean the granting of a license to use those Intellectual Property Rights related to the Websites or the Services. Each User shall not, for whatever reason, commit an act that might infringe an Intellectual Property Right of the Company or of a person who has granted a license to the Company (including, but not limited to, disassembly, decompilation, and reverse engineering).

19.2   The Company may, at no cost, freely use (including reproducing, copying, altering, sublicensing to a third party, and any other use) the words, images, videos, and other data posted on or otherwise sent by a User to the Websites or the Services.

Article 20   Cancellation of Registration, Etc.

20.1.   If a below event applies to a User, the Company may, without prior notice or demand, temporarily suspend that User from using the Services or cancel that User's registration. In either of those cases, transactions that have already been executed will remain effective and cannot be cancelled or withdrawn.

(1)   The User breaches these Terms.

(2)   The User's Registration Information is found to contain a false representation of fact.

(3)   The User uses, or attempts to use, the Services for a purpose, or in a method, that might damage the Company or another User or any other third party.

(4)   The User, irrespective of the means used, interferes with the operation of the Services.

(5)   A payment of the User is suspended; the User becomes insolvent; or a petition is filed against the User for commencement of bankruptcy proceedings, commencement of civil rehabilitation proceedings, commencement of corporate reorganization proceedings, commencement of special liquidation, or commencement of similar proceedings.

(6)   A negotiable instrument or a check that was drawn or accepted by the User is dishonored or the User is subject to disposition to suspend transactions with a clearinghouse or a similar disposition.

(7)   A petition for attachment, provisional seizure, provisional disposition, compulsory execution, or auction is filed against the User;

(8)   The User is subject to disposition for non-payment of taxes or duties.

(9)   The User dies or a ruling is issued against the User for commencement of guardianship, commencement of curatorship, or commencement of assistance.

(10)   The User has not used the Services for three months or more since the last time it

used the Services does not respond when contacted by the Company.

(11) The User cannot be reached by the Company via e-mail or telephone.

(12) The User falls under an item in Article 3.4.

(13) The User uses socially unacceptable language or behavior towards the Company or an employee of the Company.

(14) The Company otherwise judges that it is inappropriate to continue the User's registration.

20.2 If a User falls under an above item, the liabilities owed to the Company by that User will automatically become due and the User shall immediately pay all its liabilities to the Company.

20.3 The Company is not liable for damage incurred by the User due to the Company conducting an act under this Article 20.

20.4 Each User may, by notifying the Company with the method prescribed by the Company, temporarily suspend its use of the Services or cancel its registration.

20.5 Even if a User has temporarily suspended its use of the Services or has cancelled its registration in accordance with the provisions of this Article 20, the Company is not liable to return documents, etc., that were received from that User by the time of the suspension or cancellation, and, further, the Company shall retain the User's information for the period prescribed by the Company.

20.6 Related to cancellation of the User Account in accordance with this Article 20, at the Company's discretion, the User's held positions may be forcibly liquidated through opposing trades at market at any time by the time of such cancellation.

20.7 Related to cancellation of the User Account in accordance with this Article 20, the Company will clear Cash and Cryptocurrencies held in the User's User Account in accordance with the method stipulated in Articles 8.3 and 8.4. If there is any deficit in Cash or Cryptocurrencies in the User Account, the User shall repay Cash or transfer Cryptocurrencies responding to such deficit to the Company.

Article 21   Exemption from Liability

21.1 The Company does not guarantee and is not liable with respect to any trading of Cryptocurrency by the User or with respect to the value, function, place of use, or intended use of any Cryptocurrency. Where a User has, directly or indirectly, obtained or provided information relating to the Services, the Company's liability to such User or any other party is strictly limited to the extent set out in these Terms and in no circumstances shall any such liability be considered a guarantee.

21.2 The Company conducts services that provide a platform for trading Cryptocurrency and is not obligated to conclude User's orders. Therefore, if an order of a User is not concluded or an event occurs that obstructs the formation or validity of an agreement, such as nullification, cancellation, or rescindment of a formed purchase agreement, then

the Company will not be liable to the User to compensate for damage.

21.3 Each User shall, at its responsibility and expense, investigate whether its use of the Services will violate any law, regulation or ordinance or will breach an industrial association's internal regulation or other rule that applies to the User, and the Company does not guarantee that a User using the Services will conform to the laws, regulations, ordinances, industrial association's internal regulations, and other rules that apply to that User.

21.4 Each User shall, at its sole responsibility, handle and resolve all trading, communication, disputes, and the like between itself and another User or any third party in relation to the Services or the Websites, and the Company is not liable for those matters.

21.5 The Company is not liable to compensate for the following damage: (i) discontinuance, suspension, termination, unavailability, or alteration of the Services, (ii) deletion or loss of a User's message, information or data, (iii) cancellation of a User's registration, (iv) data loss or failure of or damage to equipment due to using the Services, or (v) any other damage incurred by a User related to the Services.

21.6 Even if the Websites link to another website or the Websites are linked to from another website, the Company is not, for whatever reason, liable for websites other than the Websites or liable for information available on websites other than the Websites.

21.7 The Company may cancel a transaction concerning Cryptocurrency in the Services due to system failure. In that case, the Company is not liable to compensate for damage incurred by Users due to cancellation or otherwise related to the Services.

21.8 The Company is not liable to compensate for damage incurred by a User due to a future establishment or revision of (i) a law, ordinance, statute, rule, order, circular notice, municipal ordinance, guideline, or any other regulation that applies directly or indirectly to Cryptocurrency (a "Cryptocurrency Law") or (ii) a related tax system that includes consumption tax.

21.9 The Company is not liable to retroactively compensate for damage incurred by a User due to the retroactive effectuation of a future establishment or revision of a Cryptocurrency Law or of a related tax system that includes consumption tax that applies to Cryptocurrency.

21.10 The Company does not guarantee the value or stability of any Cryptocurrency. The Company does not guarantee the legality of any Cryptocurrency or that any particular statutes, regulations or other laws of any jurisdiction do or do not apply to any particular Cryptocurrency. The Company is not liable for damage arising due to a User insufficiently understanding the nature, mechanisms, market operations, etc., of any Cryptocurrency or the legality or applicability of any statutes, regulations or other laws of any jurisdiction to any Cryptocurrency. Where any Cryptocurrency token which is available within the Services from time to time is subject to a fork (whether hard, soft or velvet) the Company gives no assurance, representation or warranty that any new token arising out of such fork will also be made available within the Services.

21.11 The Company does not guarantee that the Websites will always be entirely accurate,

complete or current and/or free from technical inaccuracies or errors. The User is responsible for verifying all information before relying on it, and all decisions based on information contained on the Websites are the User's sole responsibility and the Company shall have no liability for such decisions. Links to third-party materials (including without limitation websites) may be provided as a convenience but are not controlled by the Company. The User acknowledges and agrees that the Company is not responsible for any aspect of the information, content, or services contained in any third-party materials or on any third-party websites accessible or linked to the Websites.

Article 22   Disclaimer of Warranties

22.1   THE SERVICES AND ANY OTHER PRODUCT, SERVICE OR OTHER ITEM PROVIDED BY OR ON BEHALF OF THE COMPANY ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS AND THE COMPANY EXPRESSLY DISCLAIMS ANY AND ALL WARRANTIES OF ANY KIND, WHETHER EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE OR NON-INFRINGEMENT OR WARRANTIES ARISING FROM COURSE OF PERFORMANCE, COURSE OF DEALING OR USAGE IN TRADE. WITHOUT LIMITING THE FOREGOING, THE COMPANY DOES NOT REPRESENT OR WARRANT THAT THE SERVICES OR ANY RELATED MATERIALS OR SYSTEMS ARE ACCURATE, COMPLETE, RELIABLE, CURRENT, ERROR-FREE, OR FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS.

22.2   EACH USER ACKNOWLEDGES THAT INFORMATION SUCH USER STORES OR TRANSFERS THROUGH THE SERVICES MAY BECOME IRRETRIEVABLY LOST OR CORRUPTED OR TEMPORARILY UNAVAILABLE DUE TO A VARIETY OF CAUSES, INCLUDING SOFTWARE FAILURES, PROTOCOL CHANGES BY THIRD PARTY PROVIDERS, INTERNET OUTAGES, FORCE MAJEURE EVENTS OR OTHER EVENTS INCLUDING THIRD PARTY DDOS ATTACKS, SCHEDULED OR UNSCHEDULED MAINTENANCE, OR OTHER CAUSES EITHER WITHIN OR OUTSIDE THE COMPANY'S CONTROL. USER IS SOLELY RESPONSIBLE FOR BACKING UP AND MAINTAINING DUPLICATE COPIES OF ANY INFORMATION USER STORES OR TRANSFERS THROUGH THE SERVICES.

Article 23   Limitation of Liability; Limitation of Damages

23.1   EXCEPT AS OTHERWISE REQUIRED BY LAW, IN NO EVENT SHALL THE COMPANY, ITS DIRECTORS, MEMBERS, EMPLOYEES OR AGENTS BE LIABLE FOR ANY SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES, OR ANY OTHER DAMAGES OF ANY KIND, INCLUDING BUT NOT LIMITED TO LOSS OF USE, LOSS OF PROFITS OR LOSS OF DATA, WHETHER IN AN ACTION IN CONTRACT, TORT (INCLUDING BUT NOT LIMITED TO

NEGLIGENCE) OR OTHERWISE, ARISING OUT OF OR IN ANY WAY CONNECTED WITH THE USE OF OR INABILITY TO USE THE SERVICES OR ANY RELATED MATERIALS, INCLUDING WITHOUT LIMITATION ANY DAMAGES CAUSED BY OR RESULTING FROM RELIANCE BY ANY USER ON ANY INFORMATION OBTAINED FROM THE COMPANY, OR THAT RESULT FROM MISTAKES, OMISSIONS, INTERRUPTIONS, DELETION OF FILES OR EMAIL, ERRORS, DEFECTS, VIRUSES, DELAYS IN OPERATION OR TRANSMISSION OR ANY FAILURE OF PERFORMANCE, WHETHER OR NOT RESULTING FROM A FORCE MAJEURE EVENT, COMMUNICATIONS FAILURE, THEFT, DESTRUCTION OR UNAUTHORIZED ACCESS TO THE COMPANY'S RECORDS, PROGRAMS OR SERVICES.

23.2 NEITHER THE COMPANY, NOR ITS AFFILIATES OR SERVICE PROVIDERS, NOR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, EMPLOYEES OR REPRESENTATIVES, WILL BE LIABLE FOR ANY CLAIMS OR LOSSES ARISING OUT OF OR RELATING TO THE SERVICES IN ANY WAY FOR ANY AMOUNT GREATER THAN THE COMBINED VALUE OF CRYPTOCURRENCY AND CASH IN THE APPLICABLE USER'S USER ACCOUNT AT THE TIME OF THE EVENT GIVING RISE TO ANY SUCH CLAIM OR LOSS. IN THE CASE OF A CLAIM RELATING TO A SPECIFIC TRANSACTION, THE COMPANY'S LIABILITY SHALL BE FURTHER LIMITED TO THE AMOUNT OF THE TRANSACTION IN DISPUTE.

Article 24   Confidentiality

24.1 In these Terms, "Confidential Information" means information related to the technologies, business, operations, financial affairs, organization, or other matters of the Company provided or disclosed to a User by the Company, or otherwise obtained by a User, in writing, orally, through storage media, or through other means in relation to these Terms or the Services. However, the following information is not Confidential Information:

(1)   information that was already publicly known or that had already been obtained by the User when the information was provided or disclosed to the User by the Company or when it was obtained by the User;

(2)   information that became publicly known through published material or any other means for a reason not attributable to the User after the information was provided or disclosed to the User by the Company or obtained by the User;

(3)   information that the User legally obtained without the imposition of a confidentiality obligation from a third party who has the authority to provide or disclose the information;

(4)   information that the User has independently developed without relying on Confidential Information; and

(5)   information for which the Company has confirmed in writing that maintaining its

confidentiality is not required.

24.2 Each User shall use Confidential Information only for the purpose of using the Services and may not provide, disclose, or divulge the Company's Confidential Information to a third party without the Company's written consent.

24.3 Notwithstanding Article 24.2, each User may disclose Confidential Information in accordance with an order, request, or requirement of a law, court, or governmental institution. However, if a User is so ordered, requested, or required, the User shall promptly notify the Company to that effect.

24.4 When a User is requested by the Company, that User shall, without delay and in accordance with the Company's instructions, return or destroy (i) Confidential Information, (ii) documents and other storage media that contain Confidential Information, and (iii) all copies of those documents and other storage media.

Article 25   Amendment to these Terms, Etc.

The Company may modify these Terms by providing notice of such changes, including by sending an email to Users or providing notice through the Services. By clicking on an "I Agree" button or checkbox presented with the modified Terms, or by continuing to access or use the Services, each User confirms his, her or its agreement to the modified Terms. If a User does not agree to any modification to these Terms, the User must stop using the Services.

Article 26   Notices, Etc.

The following must be performed with the method prescribed by the Company: (i) communication and notices, including inquiries about the Services, sent by a User to the Company and (ii) communication and notices, including notices regarding an amendment of these Terms, sent by the Company to Users.

Article 27   Transfer of Rights, Etc.

27.1 No User may, without the Company's prior written consent, transfer or assign to a third party or create a security interest on or otherwise dispose of the User's contractual status or a right or obligation under these Terms.

27.2 If the Company transfers all or any of the Services to another company, then the Company may, along with the business transfer, transfer to the business's transferee the Company's status, rights and obligations under these Terms, including Users' Registration Information, and other User information, and, in this Article 27.2, it is deemed that each User agrees to such transfers. The business transfer set out in this Article 27.2 includes not only normal business transfers but also company splits and other forms of business transfer.

Article 28   Governing Law and Jurisdiction

These Terms are governed by the laws of Singapore, and Singapore is the agreed exclusive jurisdiction of first instance over disputes arising out of or related to these Terms.

Article 29   Consultation

If a matter is not set out in these Terms or if a doubt arises regarding the construing of these Terms, then the Company and each User shall promptly resolve the problem upon mutual consultation in the principle of good faith.