

XZEN Services Agreement

Introduction

1. Please read this document carefully, as it sets out the terms and conditions on which XZEN EST Ltd (referred to as "**XZEN**") will provide services to you through XZEN mobile app ("App").
2. XZEN EST Ltd (Registry code 14598076), registered at 10315, Randla tn 13-201, Tallinn, Estonia, is a licensed provider of virtual currency wallet services (FRK000468) and services of exchanging a virtual currency against a fiat currency (FVR000556), operating under licenses of the Estonian Financial Intelligence Unit (FIU).
3. In this document, references to **we/our/us** are to XZEN. Any references to **Customer/you/your** are references to you as a customer of XZEN and user of XZEN mobile app.
4. This Agreement will govern the use of the Services provided through the App operated by XZEN. By using the App and Website you agree to be bound by the terms and conditions set out on this webpage (the "**Agreement**"). This Agreement will come into effect when you confirm electronically on the App that you agree to it. We recommend that you retain a copy of this Agreement, Fee Tariff and transaction records.
5. The services that are provided through the App can only be used in a limited way as they only allow the Customer to acquire goods or services through the App.
6. The risk of loss in trading or holding Bitcoin or any other cryptocurrency can be substantial. You should therefore carefully consider whether trading or holding Bitcoin or any other cryptocurrency is suitable for you in light of your financial condition. In considering whether to trade or hold bitcoin, you should be aware that the price or value of Bitcoin or any other cryptocurrency can change rapidly, decrease, and potentially even fall to zero.
7. Use of cryptocurrency may be illegal in some jurisdictions. It is your responsibility to know the regulatory requirements concerning transactions with cryptocurrency in your jurisdiction before using the Services.
8. For the purposes of this Agreement a "**Business Day**" is any day which is not a Saturday, Sunday or public holiday.

2.

Services provided to you

1. XZEN provides the following services to you through the XZEN mobile app:
 1. Allowing you to purchase Bitcoin, Ethereum or any other cryptocurrency ("**Cryptocurrency**") that can be purchased through the XZEN mobile app ("**Cryptocurrency Purchase**");
 2. Cryptocurrency storage services, whereby Cryptocurrency (whether purchased from XZEN or transferred from an external Cryptocurrency wallet) is stored in a multi-currency digital wallet ("**Cryptocurrency Storage**");
 3. Cryptocurrency transfer services, whereby Cryptocurrency stored in your XZEN wallet may be transferred to:

- (a) another customer's XZEN wallet; or
 - (b) a Cryptocurrency wallet, being either your wallet or another person's wallet, maintained and operated by a third party ("**Cryptocurrency Transfer**"); and
- 4. Cryptocurrency withdrawals, whereby Cryptocurrency may be sold in exchange for fiat currency with the proceeds being transferred to your Linked Account (as defined below) ("**Cryptocurrency Withdrawal**").
- 2. Together, the services set out in clauses 2.1.1 to 2.1.4 are referred to in this Agreement as the "**Services**".
- 3. XZEN may also offer additional services to those listed above in clauses 2.1.1 to 2.1.4 from time to time. Such additional services shall be provided under terms and conditions separate to this Agreement
- 3.

Customer registration process

- 1. To be eligible to become a Customer you must:
 - 1. be at least 18 years old;
 - 2. have capacity to enter into legally binding contracts; and
 - 3. if you wish to use the Cryptocurrency Withdrawal services set out in clause 2.1.4, you must use a Bank Card working with international payment systems «MasterCard Worldwide» («MasterCard») or «VISA Inc.» («Visa») or have an Eligible Bank Account (as defined in clause 3.2) that can be linked to your XZEN Wallet under this Agreement (the "**Linked Account**").
- 2. The types of bank accounts that qualify as eligible bank accounts are Euro deposit accounts in the Customer's name that can make or receive payments in the Single Euro Payments Area and are held with a bank in the Single Euro Payments Area ("**Eligible Bank Accounts**"). XZEN reserves the right to amend the types of bank accounts that qualify as Eligible Bank Accounts at any time.
- 3. To become a Customer you must also provide XZEN with the information that is requested as part of the account opening process. This includes the information to satisfy "know your client" and anti-money laundering checks. Failure to provide any information that XZEN reasonably requests from you pursuant to applicable money laundering laws and regulations after you have become a Customer shall be grounds for the suspension of the provision of Services to you (including access to your account) under clause 9 and/or the termination of this Agreement under clause 16. The nature and extent of the information you are required to provide may differ, for example, based on the Services provided to you under this Agreement and/or the means of payment you use.
- 4.

Accessing your account through the XZEN mobile app

- 1. When applying to become a Customer to use the XZEN app, you will be asked to create your individual Customer account ("**Account**") which will include a username and pin code ("**account Details**"). Once registered you will be able to access your Account through the XZEN app using your Account Details in accordance with this Agreement.
- 2. Each time you seek to access your Account we will check your identity by asking for your Account Details. As long as your correct Account Details are entered, we will assume that you are the person

giving instructions and you will be liable for those instructions. You must therefore keep the Account Details in secret and secure and make sure that they are not stored in a way that enables others to access them or impersonate you. In addition, if you disclose the Account Details to any person whom you authorise to access your Account, you are also responsible and liable for any access, use, misuse or disclosure of your Account Details and/or your Account by such person.

3. You must notify us by e-mail at support@xzen.io immediately if you discover or suspect:
 1. the loss or disclosure to any unauthorised person of any Account Details;
 2. any unauthorised access to your Account;
 3. any other criminal or fraudulent activity relating to your Account; or
 4. any other breach of security relating to your Account, whether physical or relating to computer or similar hardware or software.
4. If we receive such a notification from you or determine ourselves that the security of your Account Details may have been breached, you will not be able to access your Account until measures have been taken to verify your identity.
5. Unless and until you tell us that you believe that someone else knows the Account Details or can use your Account by impersonating you:
 1. you will be responsible for any instruction which we receive and act on, even if it was not given by you; and
 2. we will not be responsible for any unauthorised access to your Account or the information available in it.

5.

Cryptocurrency Purchase

1. Once you have completed the customer registration process associated with the Services you would like to receive under this Agreement to our satisfaction and your Account has been opened, you will be able to purchase Cryptocurrencies through the XZEN app. The price, exchange rate and amount of the Cryptocurrency that you wish to purchase will be confirmed through the App at the time that you place an order for a Cryptocurrency Purchase.
2. There are two methods by which you can make a Cryptocurrency Purchase:
 1. you may deposit fiat currency in to your Account by way of a bank transfer from an Eligible Bank Account and then use the "Exchange" functionality on your Account page to exchange this fiat currency for Cryptocurrency; or
 2. you may purchase Cryptocurrency using a credit or debit card.
3. The exchange rate applicable to each method of Cryptocurrency Purchase will be shown to you before placing the order.
4. Acceptance by us of an order for a Cryptocurrency Purchase does not guarantee that you will receive the corresponding amount of Cryptocurrency into your Wallet (as defined below). The Cryptocurrency Purchase is conditional upon actual receipt by us of the funds from an Eligible Bank Account or by way of credit or debit card.

5. Subject to clause 5.4 and the transaction being honoured by the Customer's bank, card provider or other relevant party, Cryptocurrency Purchases will be credited to the Wallet as soon as possible once the Cryptocurrency Purchase has been confirmed by the Cryptocurrency network. Once submitted to a Cryptocurrency network, a Cryptocurrency Purchase will be unconfirmed for a period of time pending sufficient confirmation of the transaction by the Cryptocurrency network. Cryptocurrency transactions that are in a pending state will not be credited to the Wallet (as defined below).

6.

Cryptocurrency storage

1. Once your Account has been opened you will have a digital wallet accessible through the App where you can store your Cryptocurrency (the "**Wallet**").
2. XZEN adopts appropriate practices and security measures to protect your Wallet and your information from unauthorized access. For more detail please refer to XZEN Privacy Policy.
3. A Currency Exchange Transaction shall be subject to a fee equal to a percentage of the amount of the Currency Exchange Transaction (the "**Exchange Fee**") which will be shown in the moment of placing order. XZEN shall take payment of the Exchange Fee by deducting the relevant amount from the total of the Currency Exchange Transaction.
4. The exchange rate applied to a Currency Exchange Transaction will be provided to you through the XZEN app as part of a Currency Exchange Transaction.

7.

Cryptocurrency Transfer

1. Cryptocurrency (or part thereof) held in the Wallet may be transferred to another customer's Cryptocurrency wallet or an external Cryptocurrency wallet maintained and operated by a third party. XZEN shall specify the information required to effect a Cryptocurrency Transfer at the point of instruction but, as a minimum, XZEN shall require the:
 1. address of the recipient's wallet; and
 2. amount to be transferred.
2. All transfers to wallets operated by XZEN are free of charge. XZEN can set up limitations for such transfers. If we will limit such transfers we will post a notification on the main page of our Website or notify you by other means.
3. In the case of transfer to external Cryptocurrency wallet maintained and operated by a third party we may charge network fees (miner fees) to process a Cryptocurrency Transfer on your behalf. We will calculate the network fee at our discretion, although we will always notify you of the network fee at or before the time you authorise the Cryptocurrency Transfer. Once submitted to a Cryptocurrency network, a Cryptocurrency Transfer will be unconfirmed for a period of time pending sufficient confirmation of the transaction by the Cryptocurrency network. Cryptocurrency transactions that are in a pending state will not be transferred to the Wallet until such time as the Cryptocurrency transaction has been confirmed.

8.

Cryptocurrency withdrawals

1. After your Account has been opened, you will be able to sell Cryptocurrencies for fiat currencies through the XZEN app. The price, exchange rate and amount of the Cryptocurrency that you are selling and Fiat currency you will receive will be confirmed through the App at the time that you place an order for a Cryptocurrency Withdrawal.
2. There are two methods by which you can make a Cryptocurrency Withdrawal:
 1. by way of a bank transfer to an Eligible Bank Account; or
 2. by choosing a linked to your account credit or debit card.
3. Cryptocurrency Withdrawals may be subject to such minimum and (cumulative) maximum daily and monthly amounts as XZEN may specify from time to time. Information on any applicable minimum and maximum amounts shall be stated on the Website and in App.
4. Cryptocurrency Withdrawals will, subject to orders to make a Cryptocurrency Withdrawal being received between 09am and 12pm UK time on a Business Day, be processed on the date of request. All other Cryptocurrency Withdrawals will be processed on the next Business Day.

9.

Cryptocurrency Exchange

1. XZEN app gives the user ability to exchange Cryptocurrencies. The exchange rate will be confirmed at the time that you place an order for a Cryptocurrency Exchange.
2. Cryptocurrency Exchanges may be subject to minimum and (cumulative) maximum daily and monthly amounts as XZEN may specify from time to time. Information on any applicable minimum and maximum amounts shall be stated on the Website and in App.

10.

Incorrect or unauthorised Cryptocurrency transfers or Cryptocurrency withdrawals

1. In the event that you become aware of any incorrect or unauthorised Cryptocurrency Withdrawals or Cryptocurrency Transfer, you must notify us this immediately by email to support@xzen.io. Prior to receiving such notification, we will not be responsible for any loss or damage that you suffer as a result of a Cryptocurrency Withdrawal or Cryptocurrency Transfer which was executed without your consent.

11.

Suspension of services

1. XZEN may withhold or suspend any Services (including your access to the Account) or any part of its functionality, where:
 1. it knows or reasonably suspects that the providing one or more Services:
 - (a) is fraudulent or involves any criminal activity;
 - (b) is money laundering or relates to money laundering activities; or
 - (c) is otherwise in breach of applicable law.
 2. you fail to provide on request such documentation as XZEN (or any third party whose services we use in providing the Services to you under this Agreement) reasonably requires in order to comply with its obligations under applicable money laundering laws and regulations or otherwise to ensure the verification of your identity and/or funding sources to XZEN's satisfaction;
 3. any Cryptocurrency Purchase, Cryptocurrency Withdrawal or Cryptocurrency Transfer is significantly larger in size, or together with other recent Cryptocurrency Purchases, Cryptocurrency Withdrawals or Cryptocurrency Transfers, is significantly larger in volume than expected;
 4. XZEN reasonably believes that it is necessary or desirable to do so in order to protect the security of the Account, including circumstances where any Account Details may have been lost or stolen; or
 5. it is obliged to do so as a result of any law or regulation or the direction of any competent authority or regulatory body.
2. In the case of any such withholding or suspension described in this clause 11, XZEN shall make reasonable efforts to inform you about the withholding or suspension, provided that such disclosure:
 1. is not in breach of any applicable law or regulation and does not contravene the instruction of any competent authority or regulator; and
 2. would not compromise XZEN 's reasonable security measures.
3. XZEN shall not be liable to you for any losses you may suffer as a result of any reasonable action it takes to suspend the Account or withhold settlement of a Cryptocurrency Purchase, Cryptocurrency Withdrawal or Cryptocurrency Transfer in accordance with this clause 11.
4. Where the reasons for XZEN 's actions under this clause 11 cease to exist, XZEN may, at its discretion, either reinstate access to the Account and the Services and/or issue the Customer with new Account Details.

12.

Reporting

1. Where the Customer has an Account:
 1. you may access, at any time, your Wallet through XZEN app, showing the recent activity and current balance of your Wallet ; and
 2. you will be able to find statements of transactions made to and from your Wallet in XZEN app. You are invited to carefully review the list of these transactions.

13.

Data protection law

1. We are committed to keeping your personal information safe. We process personal information in accordance with applicable data protection legislation. Please read our privacy policy to understand how we use and protect the information you provide us.

14.

Confidentiality

1. In this clause, "**Confidential Information**" means any information that is clearly labelled or identified as confidential or ought reasonably be treated as being confidential. Confidential Information excludes any information which:
 1. is or becomes publicly known other than through a breach of this Agreement;
 2. was in the receiving party's lawful possession before the disclosure;
 3. is lawfully disclosed to the receiving party by a third party without restriction on disclosure;
 4. is independently developed by the receiving party and that independent development can be shown by written evidence; or
 5. is required to be disclosed by law, by any court of competent jurisdiction or by any regulatory or administrative body.
2. Each party will hold the other's Confidential Information in confidence and not make the other's Confidential Information available to any third party unless that third party is subject to an equivalent duty of confidentiality. Neither party will use the other's Confidential Information for any purpose other than the implementation of this Agreement.
3. Each party will take all reasonable steps to ensure that the other's Confidential Information to which it has access is not disclosed or distributed by its employees, agents or independent contractors in breach of the terms of this Agreement.
4. This clause 14 will survive termination of this Agreement for a period of 3 years.

15.

Warranties and representations

1. By agreeing to this Agreement, you represent, warrant and undertake to us that:
 1. you have full power and authority to enter into this Agreement;
 2. you understand and acknowledge that we do not warrant that any of the Services available through the XZEN app are suitable or appropriate for your needs and that you must take your own independent legal and other advice on such Services;
 3. you are entering into this Agreement as principal and not on behalf of any third party;
 4. you will not violate any applicable laws by entering into this Agreement or receiving the Services provided under it;

5. funds or Cryptocurrencies transferred to the Wallet have been acquired lawfully;
 6. you understand and acknowledge that while we make reasonable endeavours to ensure the accuracy of the information that we provide, and which in turn, is provided to you, neither we nor any of our directors, employees or agents make any representation or warranty, express or implied, as to the accuracy or completeness of such information;
 7. any information provided by you to XZEN under this Agreement is true, complete, accurate, up to date and not misleading; and
 8. you shall provide all assistance reasonably requested by XZEN to enable XZEN to comply with its obligations under this Agreement.
2. XZEN warrants, represents and undertakes that:
 1. it shall provide the Services with reasonable care and skill; and
 2. it shall take reasonable and appropriate technological, organisational and operational measures to prevent against the loss of items held in the Wallet, having regard to the state of the art and recent technological development.
 3. XZEN makes no representation or warranty that the Services are applicable or appropriate for use by customers in all jurisdictions and it is your responsibility to ensure compliance with the laws of any relevant jurisdiction outside the European Economic Area ("EEA") in connection with the provision of the Services.

16.

Limitation of liability

1. This clause 16 sets out XZEN 's entire financial liability (including any liability for the acts or omissions of its employees, agents and sub-contractors) to the Customer:
 1. arising under or in connection with this Agreement;
 2. in respect of any use made by the Customer of the Services or any part of them; and
 3. in respect of any representation, misrepresentation (whether innocent or negligent), statement or tortious act or omission (including negligence) arising under or in connection with this Agreement.
2. Except as expressly and specifically provided in this Agreement, XZEN disclaims all warranties and conditions express or implied, including, but not limited to, implied warranties of satisfactory quality and fitness for a particular purpose, in relation to the Services, their use and the results of such use.
3. All warranties, representations, conditions and all other terms of any kind whatsoever implied by statute or common law are excluded from this Agreement to the fullest extent permitted by applicable law.
4. Whilst XZEN takes every care to ensure that the standard of the App remains high and to maintain the continuity of it, the Internet is not always a stable medium, and errors, omissions, interruptions of service and delays may occur at any time. As a result, we do not accept any ongoing obligation or responsibility to operate the XZEN app.
5. XZEN disclaims all liability associated with the use of Cryptocurrency, including:
 1. unknown inherent technical defects;

2. regulatory or legislative changes; and
 3. currency fluctuation.
6. Nothing in this Agreement excludes the liability of XZEN:
 1. for death or personal injury caused by XZEN's negligence;
 2. for fraud, fraudulent misrepresentation or fraudulent misstatement; or
 3. any statutory liability not capable of limitation.
7. Prior to receiving a notification under clause 10, XZEN shall not be liable for any Cryptocurrency Purchases, Cryptocurrency Withdrawals or Cryptocurrency Transfers validly executed as provided for in this Agreement which were executed without your consent.
8. Subject to clause 16.6, XZEN will not be liable whether in tort (including for negligence or breach of statutory duty), contract, misrepresentation (whether innocent or negligent), restitution or otherwise for any loss of profits, loss of business, loss or corruption of data, depletion of goodwill and/or similar losses, or pure economic loss, or for any special, punitive, indirect or consequential loss costs, damages, charges or expenses however arising under this Agreement or for any loss, damage or corruption of any Cryptocurrency as a result of the instructions, acts or omissions of the Customer. This shall include any losses attributable to a failure by the Customer to keep secure any security or other information relating to the Wallet and access to it.

17.

Right of withdrawal

1. You have 14 (fourteen) calendar days to exercise your right of withdrawal from this Agreement, without having to justify any reason or pay any penalty. This withdrawal period begins on the day after the date that your application is accepted by us.
2. We will not normally provide the Services during the withdrawal period. If you use the App to request the provision of any Services during the withdrawal period, we will treat this as an express request from you to begin the supply of the Services before the end of the withdrawal period. Any Services which are fully performed before a withdrawal cannot be reversed.
3. In order to effect a withdrawal you must have:
 1. withdrawn all amounts held in the Wallet; or
 2. instructed XZEN to transfer all amounts held in the Wallet to the Linked Account or credit any Cryptocurrency wallet maintained and operated either by XZEN or by a third party (subject to Exchange Fees and Withdrawal Fees as applicable)

by the date you submit your withdrawal request, otherwise we will exchange any amounts held in your Wallet for the fiat currency which your Linked Account is denominated in and then transfer all amounts to your Linked Account on the date we effect your withdrawal request (subject to the exchange rates, Exchange Fees and Withdrawal Fees applicable on that date).

4. You must notify your withdrawal request to us within the allotted period by email to support@xzen.io.
5. If you exercise your right of withdrawal, this Agreement will be terminated at no cost to you (subject to any Exchange Fees and Withdrawal Fees required to effect your withdrawal).

Term and Termination

1. This Agreement will commence in the manner set out in clause 1.1 and will continue unless either party notifies the other of termination, in writing, in accordance with this Agreement.
2. This Agreement can be terminated immediately by the Customer providing written notice to XZEN provided that, where the Customer has an Account, Customer has:
 1. withdrawn all amounts held in the Wallet; or
 2. has instructed XZEN to transfer all amounts held in the Wallet to the Linked Account or credit any Cryptocurrency wallet maintained and operated either by XZEN or by a third party (subject to Exchange Fees and Withdrawal Fees as applicable).
3. Unless otherwise permitted under this clause 18.3, XZEN may terminate this Agreement by giving at least 30 days' written notice to the Customer, at the end of which period XZEN may, where the Customer has an Account, transfer all amounts held in the Wallet to the Linked Account (where there is more than one Linked Account we may transfer amounts to any one of the Linked Accounts) or ask the Customer to provide the address of the recipient's Cryptocurrency wallet to which amounts shall be transferred. The Customer shall not be charged an Exchange Fee or Withdrawal Fee in respect of any such Cryptocurrency Withdrawal. If the Customer does not provide the address of the recipient's Cryptocurrency wallet within 90 (ninety) days after the termination, the applicable law may require us to treat the amounts as unclaimed property. We will try to locate you at the address shown in our records, but if we are unable to, we may be required to deliver any such amounts to the authorities as unclaimed property. We reserve the right to deduct a dormancy fee or other administrative charges from such unclaimed funds, as permitted by this Agreement or applicable law.
4. This Agreement can be terminated with immediate effect by XZEN if:
 1. it suspects that the Customer is in breach of any of its warranties and representations in clause 16;
 2. the Customer is in material breach of this Agreement;
 3. the Customer fails on request to provide such information or documentation as XZEN (or any third party whose services we use in providing the Services to you under this Agreement) may reasonably request in order to ensure compliance with applicable money laundering laws and regulations or otherwise to ensure the verification of your identity and/or funding sources to XZEN's satisfaction;
 4. the Customer ceases trading (or threatens to cease trading); is subject to an order for winding up; has an administrator or liquidator appointed (or such appointment is entitled or is requested in good faith); is the subject of a bankruptcy petition or order; becomes insolvent; is incapable of paying its debts as they fall due; makes any arrangement with its creditors for the payment of its debts.
5. Any termination is without prejudice to either party's accrued rights or remedies.

Force majeure

1. No party will be in breach of this Agreement nor liable for any failure to perform its obligations under this Agreement if that failure results from circumstances beyond its reasonable control.

20.

Notices

1. We may (where allowed to do so by law) communicate with you by posting information in your Account in the App or on the Website, in which case the information will be treated as received by you when it is posted by us.
2. We may also contact you at the postal or email address you provide us with when applying to open your Account. Notices sent by email will be deemed to have been received at the time of transmission as shown by the sender's records (or if sent outside business hours, at 9 am on the first Business Day following despatch). Notice sent by post will be deemed to have been received on the second business day after posting.

21.

Complaints

1. For any complaint relating to the Services, you are advised to contact support@xzen.io.

22.

General

1. A waiver of any right under this Agreement is only effective if it is in writing.
2. If any provision (or part of a provision) of this Agreement is found to be invalid, unenforceable or illegal, the other provisions (or parts of any provisions) will remain in force. Nothing in this Agreement shall be deemed, or is intended to be deemed, nor shall it cause, either you or XZEN to be treated as the agent of the other.
3. This Agreement constitutes the entire agreement between the parties and supersedes any previous agreement between them.
4. The Customer will not assign, transfer, charge, sub-contract or deal in any other manner with all or any of its rights or obligations under this Agreement, without the prior written consent of XZEN. However, we may assign, transfer or sub-contract our respective rights and obligations under this Agreement upon providing you with 30 days' notice in writing.
5. This Agreement does not confer any rights on any person or party (other than the parties to this Agreement and (where applicable) their successors and permitted assigns) pursuant to the Contracts (Rights of Third Parties) Act 1999.
6. XZEN may amend this Agreement as it sees fit. XZEN may make all amendments to the Agreement by posting the revised Agreement on the Website or by emailing it to you, indicating when the revised Agreement becomes effective. XZEN will take all reasonable steps to notify you of each amendment in advance of it taking effect, however, where permitted and necessary due to

circumstances, we may indicate that an amendment shall be effective immediately. Copies of the current version of the Agreement will be made available on the Website and in the App.

7. This Agreement will be governed by, and construed in accordance with, the laws of England and Wales and, subject to any overriding legal requirements, the parties irrevocably submit to the exclusive jurisdiction of the English Courts. This Agreement and any information or notifications that you or we are to provide should be in English.
8. If you have any feedback, questions, or complaints, you may contact us via our customer support webpage or support@xzen.io.