



## Kaprex Terms and Conditions

Effective Date: May 1, 2025

Last Updated: May 1, 2025

### 1. Introduction

Welcome to Kaprex, a payment orchestration platform enabling seamless crypto-fiat exchanges, cross-border payments, merchant processing, and yield products in Africa, starting with Ghana. Kaprex is a technology provider, not a financial institution, and does not custody user funds, operate as a remittance company, or function as a virtual asset service provider (VASP). All financial transactions are executed by licensed third-party partners.

These Terms and Conditions ("Terms") govern your access to and use of the Kaprex platform and its services (collectively, the "Services"). By accessing or using the Services, you agree to be bound by these Terms. Please review them carefully.

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### 2. Definitions

- **Kaprex:** The software platform that integrates with licensed financial service providers and blockchain protocols to facilitate transactions.
  - **User or You:** An individual or entity using the Kaprex platform.
  - **Partners:** Licensed third-party entities integrated into Kaprex's infrastructure to execute regulated financial transactions.
  - **Bridge:** A licensed cross-border payment network facilitating international fiat transactions.
  - **FXB Partners:** Licensed Forex Bureau operators in Ghana providing local currency exchange and settlement.
  - **DeFi Protocols:** Decentralized Finance platforms integrated to offer yield-bearing crypto products.
  - **Virtual Asset:** A digital representation of value, such as USDT, USDC, or SOL.
  - **Stablecoin:** A virtual asset pegged to a fiat currency, such as USDC or EURC.
  - **Circle Wallet:** A non-custodial wallet provided by Circle for each User to hold USDC or EURC.
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### 3. Services Offered

Kaprex serves as a technology interface connecting Users with regulated service providers to deliver the following Services:

#### 3.1 Crypto-to-Fiat Exchange (GHS)

- Users may buy or sell virtual assets (e.g., USDC, EURC) using Ghanaian Cedis (GHS).
- Kaprex does not execute exchanges or custody funds. Instead:
  - Users receive USDC or EURC in a Circle wallet created for each User, facilitated by Bridge for inbound USD, EUR, or SEPA payments.
  - GHS exchanges are executed by licensed FXB Partners or over-the-counter (OTC) traders.

#### 3.2 Cross-Border Payments (International to/from Ghana)

- Users may send or receive international payments via licensed third-party partners.
- **Inbound Transfers (e.g., USD/EUR to GHS):**
  - Payments in USD, EUR, or via SEPA are received through Bridge and settled in USDC or EURC to a Circle wallet created for each User.
  - Users may exchange USDC or EURC for GHS via OTC traders or licensed FXB Partners.
- **Outbound Transfers (e.g., GHS to USD/EUR):**
  - GHS is exchanged for USDC or EURC via OTC traders or FXB Partners and credited to the User's Circle wallet.
  - USDC or EURC is then converted to USD or EUR and sent internationally via Bridge using payment rails such as ACH, SEPA, or SWIFT.
- Local GHS settlements are handled by licensed FXB Partners.

#### 3.3 Merchant Payment Solutions

- Merchants may use Kaprex APIs to:
  - Accept global crypto payments.
  - Receive settlements in GHS via FXB Partners or USD via Bridge.
- Kaprex provides transaction routing and reconciliation tools but does not process payments directly.

#### 3.4 Stablecoin Savings (DeFi Yield Products)



- Users may deposit supported stablecoins (e.g., USDC, EURC, sUSD) from their Circle wallet into third-party DeFi protocols to earn yields.
- Kaprex integrates with platforms such as Kamino and MarginFi and uses Circle wallets to interface with Bridge for seamless transfers.
- Deposits interact directly with protocol smart contracts. Kaprex does not manage or custody funds, and yields are not guaranteed.

### 3.5 SOL Liquid Staking (KSOL)

- Users may stake SOL through integrated non-custodial protocols to receive yield-bearing tokens like KSOL.
- Kaprex provides staking APIs and wallet integrations but does not custody funds or guarantee yields.

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## 4. Partner Disclosures

Kaprex collaborates with the following licensed partners to deliver Services:

Partner	Role	Licensing/Compliance Responsibility
Bridge	Facilitates cross-border payments (e.g., USD/EUR to USDC/EURC, USD payouts, merchant settlements)	Licensed money transmitter; conducts KYC/KYB for applicable Users
FXB Partners	Provides local liquidity and fiat settlement in Ghana	Licensed Forex Bureau operators or payment service providers (PSPs); conducts KYC for large transactions
OTC Traders	Facilitates crypto-to-fiat exchanges for USDC/EURC and GHS	Operates under applicable licensing or regulatory frameworks; may require KYC

DeFi Protocols (e.g., Kamino, MarginFi)	Generates yields on stablecoins and SOL	Operates audited smart contracts independently; Kaprex provides UI access only
Circle	Provides non-custodial wallets for USDC and EURC	Licensed and regulated; Users retain control of private keys; Kaprex does not access or hold funds

Kaprex does not hold User funds and relies on Partners to execute and secure financial transactions in compliance with applicable laws.

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## 5. User Obligations

By using the Services, you agree to:

- Provide accurate and complete Know Your Customer (KYC) or Know Your Business (KYB) information when required by Partners.
- Use the Services solely for lawful purposes.
- Comply with all Partner terms and regulatory requirements.
- Refrain from attempting to circumvent compliance measures or engage in fraudulent activity.

Kaprex may suspend or terminate your account if misuse or suspicious activity is detected or reported by Partners.

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## 6. KYC & AML Compliance

- KYC and Anti-Money Laundering (AML) verification are managed by Kaprex's licensed Partners.
- You may be redirected to Partner portals (e.g., Bridge, Circle, or FXB Partners) to complete KYC/KYB processes.
- KYC data is processed and stored by Partners in accordance with their privacy policies.

Kaprex does not store sensitive KYC documents.

## 7. Fees

The following fees may apply:

- Crypto-to-fiat exchange: Spread or markup fees.
- Cross-border payments: Transaction fees.
- DeFi protocol usage: Blockchain network/gas fees.
- Merchant processing: Percentage-based or fixed transaction fees.

All fees will be transparently displayed before you confirm a transaction.

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## 8. Risk Disclosures

- **Cryptocurrency Risks:** Virtual assets and DeFi yields are highly volatile. Past performance does not guarantee future results.
  - **Third-Party Risks:** Kaprex does not guarantee the uptime, security, or performance of DeFi protocols, blockchain networks, or Partner services.
  - **User Responsibility:** You bear full responsibility for losses due to errors (e.g., sending funds to incorrect addresses) or vulnerabilities in third-party platforms.
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## 9. Limitation of Liability

To the fullest extent permitted by law, Kaprex shall not be liable for:

- Losses resulting from User errors, such as incorrect wallet addresses.
- Downtime, bugs, or failures of third-party services, including Bridge, Circle, DeFi protocols, or blockchain networks.
- Changes in regulations that impact Service availability.

Kaprex provides the Services “as is” and disclaims all warranties, express or implied.

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## 10. Account Suspension & Termination

Kaprex reserves the right to:

- Suspend accounts if Partners report compliance breaches or suspicious activity.
  - Restrict access to Services if KYC/KYB verification is incomplete or fails.
  - Terminate accounts for violations of these Terms or applicable laws.
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## 11. Intellectual Property

Kaprex owns all intellectual property rights to the platform, including its user interface, APIs, and software integrations. Unauthorized use, reproduction, or distribution is strictly prohibited.

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## 12. Changes to Terms

Kaprex may revise these Terms at its discretion. Material changes will be communicated via email, platform notifications, or other reasonable means. Continued use of the Services after changes constitutes acceptance of the updated Terms.

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## 13. Governing Law & Jurisdiction

These Terms are governed by the laws of the Republic of Ghana. Any disputes arising from or related to these Terms shall be resolved exclusively in the courts of Ghana.

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## 14. Contact

For questions, support, or legal inquiries, please contact:

**Kaprex Technologies Ltd.**

**Email:** [support@kaprex.io](mailto:support@kaprex.io)

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