

# Kyber Network Token Exchange User Terms & Conditions

## 1. ACCEPTANCE OF TERMS

- 1.1 In these terms and conditions ("**Terms**"), "we", "us" or "**KDEX**" refers to KDex Pte. Ltd., and "our" shall be construed accordingly. "You" refers to any person accessing, or using any Services (as defined in Paragraph 2.1 of these Terms) as accessible at, our website: <https://kyber.network> ("**Website**"), and "your" shall be construed accordingly.
- 1.2 Each of you and KDEX shall hereinafter be referred to as a "**Party**", and collectively, you and KDEX shall hereinafter be referred to as the "**Parties**". KDEX and its Affiliates (as defined in Paragraph 2.1 of these Terms) shall hereinafter be collectively referred to as the "**Kyber Group**" and each a "**Kyber Affiliate**".
- 1.3 Your use of the Services is subject to these Terms as may be amended by us from time to time at our sole and absolute discretion. **If you do not agree to these Terms, please exit the Website and cease usage of all the Services immediately.**
- 1.4 We may revise these Terms at any time with or without notice to you and any changes will be uploaded on the Website. These changes shall take effect from the date of upload and your continued access or use of the Website and/or the Services from such date shall be deemed to constitute acceptance of the new Terms. It shall be your sole responsibility to check the Website for such changes from time to time.
- 1.5 Any personal data or information which you provide to us is also subject to the latest version of our Privacy Policy (available at <https://home.kyber.network/assets/PrivacyPolicy.pdf>), which is incorporated by reference into these Terms.
- 1.6 In accessing or using the Services, you :
  - (a) agree to be bound by and to abide by the latest version of the Terms without variation or modification;
  - (b) represent and warrant that in the jurisdiction to which you are subject, you are of legal age to use the Website and/or the Services and to create binding legal and financial obligations for any liability you may incur as a result of the use of the Website and/or the Services; and
  - (c) represent and warrant that you are not a Disqualified Person/Entity (as defined in Paragraph 2.1 of these Terms) or acting on behalf of a Disqualified Person/Entity.
- 1.7 No information contained in or on, and no part of the following:
  - (a) the finalised, published and adopted version or draft of the Whitepaper (as defined in Paragraph 2.1 of these Terms);
  - (b) the Website;
  - (c) any website directly or indirectly linked to the Whitepaper or the Website; or
  - (d) any other information or document,

shall constitute part of these Terms, and no representations, warranties or undertakings are or are intended or purported to be given by any Kyber Affiliate (including KDEX) in respect of any information contained in or on, or any part of, the items as stated in Paragraphs 1.7(a) to (d) above.

## 2. DEFINITIONS AND INTERPRETATIONS

## 2.1 Definitions

In these Terms, unless the context otherwise requires:

**“Address”** means an address on the Ethereum blockchain;

**“Advanced User”** means a User subject to the Advanced User Prescribed Limit;

**“Advanced User Account”** has the meaning ascribed thereto in Paragraph 4.2.1 of these Terms;

**“Advanced User Prescribed Limit”** has the meaning ascribed thereto in Paragraph 7.2 of these Terms;

**“Affiliates”** means with respect to any person, any other person directly or indirectly controlling, controlled by or under common control with such person;

**“Applicable Laws”** means all relevant or applicable statutes, laws (including any reporting and/or withholding tax requirements of any government), rules, regulations, directives, circulars, notices, guidelines and practice notes of any Governmental Authority;

**“Business Day”** means a day other than a Saturday, Sunday or a gazetted public holiday in Singapore;

**“Completed Token Exchange”** in respect of a Token Exchange Order transmitted by a User or Token Exchange in respect thereof, means :

- (a) such User’s transfer of User Offer Token(s) in the User Offer Token Quantity (as specified by such User in such Token Exchange Order for such Token Exchange) from the User Address of such User to the Token Exchange Smart Contract Address, and onward transfer of such User Offer Token(s) from the Token Exchange Smart Contract Address to the User Address(es) of the Counterparty User(s); and
- (b) transfer by Counterparty User(s) of User Request Token(s) in such User Request Token Quantity (as specified by such User in such Token Exchange Order for such Token Exchange) to the Token Exchange Smart Contract Address, and onward transfer of such User Request Token(s) from the Token Exchange Smart Contract Address to such User Address;

and all transfers necessary to effect the above each having at least thirty (30) confirmations thereof on the blockchain applicable to each of such transfer or if each of such transfer satisfies the consensus mechanism of the blockchain applicable to such transfer, whereby such transfer is effectively immutable;

**“Counterparty User”** in relation to a User who has transmitted a Token Exchange Order, means another User who has transmitted another Token Exchange Order and where :

- (a) the User Offer Token(s) subject of the first-mentioned Token Exchange Order is of the same Supported Token type as the User Request Token(s) that are subject of the second-mentioned Token Exchange Order; and
- (b) the User Request Token(s) subject of the first-mentioned Token Exchange Order is of the same Supported Token type as the User Offer Token(s) that are subject of the second-mentioned Token Exchange Order;

**“Digital Asset”** means any cryptographic asset or virtual currency including but not limited to the Supported Tokens;

**“Disqualified Person/Entity”** means (a) any person or body corporate seeking to access the Website / use the Services from within the Excluded Countries; (b) any person (being a natural person) who is citizen of, domiciled in, or resident of, a country whose laws prohibit or conflict with the access of the Website or use of Services; and/or (c) any body corporate that is incorporated in, domiciled in, or organised in, a country whose laws prohibit or conflict with the access of the Website or use of Services;

**“Double Spending”** means the use, or attempted use, of the same Digital Asset in more than one transaction or other similar arrangement;

**“ETH”** means Ether, the cryptographic token native to the Ethereum network. For the avoidance of doubt, ETH does not refer to Ethereum Classic;

**“Ethereum”** means the decentralised platform as described in <https://www.ethereum.org>;

**“Exchange Services”** means the facilitation of Token Exchange by way of KDEX Smart Contract made available by KDEX through the KDEX Platform;

**“Excluded Countries”** Republic of Singapore, Afghanistan, Belarus, Bosnia and Herzegovina, Burundi, Central African Republic, Democratic Republic of the Congo, Egypt, Eritrea, Ethiopia, Iran, Iraq, Libya, Mali, North Korea, Republic of Guinea-Bissau, Republic of Vanuatu, Somalia, South Sudan, Sri Lanka, Sudan, Syria, Trinidad and Tobago, Tunisia, Ukraine, Venezuela, Yemen and Zimbabwe;

**“Fork”** or **“Forking”** means a change in the existing source code or the creation of new or additional source code for a blockchain;

**“General User”** means a User subject to General User Prescribed Limits;

**“General User Prescribed Limit”** has the meaning ascribed thereto in Paragraph 7.1 of these Terms;

**“Governmental Authority”** means any nation or government, any state or other political subdivision thereof, any entity exercising legislative, executive, judicial or administrative functions of or pertaining to government, including, without limitation, any government authority, agency, department, board, commission or instrumentality, and any court, tribunal or arbitrator(s) of competent jurisdiction, and any self-regulatory organization. For the avoidance of doubt, Governmental Authority may include private bodies exercising quasi-governmental, regulatory or judicial-like functions to the extent they relate to either you, any Kyber Affiliate (including KDEX), the Supported Tokens and/or the Services;

**“Indicated Spot Exchange Rate”** means the relevant User Offer Token to User Request Token exchange rate as indicated on the Website in respect of a Token Exchange, which shall be indicative only and subject to change at our sole and absolute discretion at any time;

**“KDEX”** has the meaning ascribed thereto in Paragraph 1.1 of these Terms;

**“KDEX Smart Contract”** means the source code which comprises the basis for the protocols to facilitate a Token Exchange;

**“KDEX Platform”** means the operating systems to facilitate the Services including but not limited to the KDEX Smart Contract;

**“KNC”** means Kyber Network Crystals, the cryptographic token native to the KDEX Platform;

**“Kyber Affiliate”** has the meaning ascribed thereto in Paragraph 1.2 of these Terms.

**“Kyber Group”** has the meaning ascribed thereto in Paragraph 1.2 of these Terms;

**“Loss”** means any and all losses, claims, liabilities, damages, suits, actions, demands, proceedings, costs, charges and/or expenses of whatsoever nature or howsoever arising, including any indirect, special, incidental, consequential or other losses of any kind, in tort, contract or otherwise (including but not limited to loss of revenue and income or profits);

**“Network Fees”** means such transaction cost payable, whether denominated in Digital Assets or otherwise, for the use of or execution of transactions on a network (including but not limited to the Ethereum network);

**“Prohibited Uses”** has the meaning ascribed thereto in Paragraph 10.3 of these Terms;

**“Refund Tokens”** has the meaning ascribed thereto in Paragraph 8.2.1 of these Terms;

**“Services”** means the services and/or content provided by the Kyber Group on or through the Website, mobile services or otherwise, including but not limited to Exchange Services but shall not include any Third Party Integrated Applications;

**“SIAC”** means the Singapore International Arbitration Centre;

**“Supported Tokens”** means the cryptographic tokens as set out in Annex A of these Terms or such other Digital Assets as determined by KDEX in accordance with Paragraph 6 of these Terms;

**“Third Party Fees & Charges”** has the meaning ascribed thereto in Paragraph 5.2 of these Terms;

**“Third Party Integrated Applications”** means the third party applications and interfaces which are integrated to the Website, including but not limited to the Status, Token, Metamask, CoinManager and TrustWallet wallet applications;

**“Token Exchange”** means an exchange of User Offer Tokens in the User Offer Token Quantity for User Request Tokens in the User Request Token Quantity;

**“Token Exchange Order”** means a transmitted application by a User on the Website to enter into a Token Exchange;

**“Token Exchange Attempt”** means any act by you to effect a Token Exchange, including but not limited to a Token Exchange Order or the transfer of User Offer Tokens by you to the Token Exchange Smart Contract Address in connection with such Token Exchange Order;

**“Token Exchange Smart Contract Address”** in respect of User Offer Tokens that are subject of a Token Exchange Order or Token Exchange of a User, means the Address for the KDEX Smart Contract as designated by KDEX for such User to transfer such User Offer Tokens for purposes of Token Exchange;

**“User”** means a person or body corporate seeking to use the Website / the Services;

**“User Address”** in respect of a User means the Address designated by such User that is in compliance with Paragraph 4.3 of these Terms;

**“User Exchange Fee”** has the meaning ascribed thereto in Paragraph 5.1 of these Terms;

**“User Information”** in respect of a User has the meaning ascribed thereto in Paragraph 4.1.1 of these Terms;

**“User Offer Token”** in respect of a User means the Supported Token that such User is offering in exchange for User Request Token in relation to a Token Exchange;

**“User Offer Token Quantity”** means the amount of User Offer Tokens (excluding Third Party Fees & Charges) which you are seeking to deliver to the Token Exchange Smart Contract

Address in exchange for such User Request Token Quantity based on the relevant Indicated Spot Exchange Rate pursuant to the KDEX Smart Contract;

**“User Offer Token Refund”** has the meaning ascribed thereto in Paragraph 8.2.1 of these Terms;

**“User Request Token”** means the Supported Token that you are requesting to receive in exchange for User Offer Token in relation to a Token Exchange;

**“User Request Token Quantity”** means the amount of User Request Tokens which you are requesting to receive in exchange for such User Offer Token Quantity based on the relevant Indicated Spot Exchange Rate pursuant to the KDEX Smart Contract;

**“Website”** has the meaning ascribed thereto in Paragraph 1.1 of these Terms;

**“Whitepaper”** means the version of the whitepaper entitled “Kyber Network - A trusted decentralized exchange and payment service” accessible on <https://kyber.network/assets/KyberNetworkWhitepaper.pdf> .; and

**“US\$”** means the lawful currency of the United States of America.

## 2.2 Miscellaneous

In these Terms, unless the context otherwise requires:

- (a) words importing the singular include the plural and vice versa, words importing any gender include every gender;
- (b) references to a **“person”** include any company, limited liability partnership, partnership, business trust or unincorporated association (whether or not having separate legal personality) and references to a **“company”** include any company, corporation or other body corporate, wherever and however incorporated or established;
- (c) paragraph headings are for convenience of reference only and shall not affect the interpretation of these Terms;
- (d) the words **“written”** and **“in writing”** include any means of visible reproduction; and
- (e) as the case may be, any of **“User Offer Token”**, **“User Request Token”**, **“Supported Token”** and **“Refund Token”** may be constituted in an amount that is not a whole number.

## 3. ELIGIBILITY

**Access to the Website is intended for and extended only to, and the Services are intended for and extended only to, a person or body corporate who is not a Disqualified Person/Entity.**

**Accordingly, you are not eligible to access the Website or use the Services if you are a Disqualified Person/Entity. If you are a Disqualified Person/Entity, or if you are acting on behalf of a Disqualified Person/Entity, you should exit this Website and cease usage of all Services immediately.**

## 4. USER INFORMATION, ACCOUNTS AND USER ADDRESS

### 4.1 User Information

- 4.1.1 Your access of the Website and/or use of the Services shall be conditional on you providing the following information ("**User Information**") as requested by KDEX :
- (a) if you are a General User:
    - (i) your User Address to be used for the purposes of sending and receiving Supported Tokens in connection with the Services;
    - (ii) your confirmation that you have read these Terms and acceptance thereof; and
    - (iii) such other information any Kyber Affiliate (including KDEX) determines is necessary in its respective sole discretion in order to comply with Applicable Laws or otherwise in connection with your access of the Website and/or the provision of Services to you as a General User; and
  - (b) if you are an Advanced User:
    - (i) your User Address to be used for the purposes of sending and receiving Supported Tokens in connection with the Services;
    - (ii) your confirmation that you have read these Terms and acceptance thereof; and
    - (iii) such other information which any Kyber Affiliate (including KDEX) determines is necessary in its respective sole discretion in order to comply with Applicable Laws or otherwise in connection with your access of the Website and/or the provision of Services to you as an Advanced User.
- 4.1.2 You agree that we may, without prior notice to you, suspend, restrict, or terminate your access to the Website and/or use of the Services until any requested User Information has been provided to our satisfaction. You also irrevocably and unconditionally agree that such User Information provided by you to us may be shared without limitation or restriction with any other Kyber Affiliate for the purpose of compliance with any Applicable Laws in connection with the Services.
- 4.1.3 By submitting any of your User Information, you represent and warrant to each Kyber Affiliate (including KDEX) that such User Information as submitted is complete, accurate and authentic and you shall promptly update KDEX of any changes to your User Information. In the event of any change to your User Information, you agree that we may, without prior notice to you, suspend, restrict, or terminate your access to the Website and/or use of the Services until any such change has been provided to our satisfaction.
- 4.1.4 By submitting your User Information, you shall be deemed to have authorised, permit and/or authorised :
- (a) any Kyber Affiliate (including KDEX) to directly or through third parties make inquiries which any Kyber Affiliate (including KDEX) in its absolute discretion considers necessary to verify such User Information as submitted for the purpose of compliance with any Applicable Laws or otherwise ; and
  - (b) any Kyber Affiliate (including KDEX) to take any action which any Kyber Affiliate (including KDEX) deems necessary based on the results of such inquiries.
- 4.2 **Advanced User Account and Account Credentials**
- 4.2.1 You may be invited to be an Advanced User and to register an account ("**Advanced User Account**") to access the Website and use the Services as an Advanced User, on and subject to these Terms and such additional terms and conditions as we may stipulate.

4.2.2 If you accept such invitation on and subject to such additional terms and conditions as we may stipulate, you will be accorded Advanced User status (or derivative thereof) and if you proceed with and complete such registration to our satisfaction, you will be accorded an Advanced User Account. By accessing or continuing to access the Website and/or use the Services as an Advanced User, you shall be deemed to have agreed to the following :

- (a) you shall not grant any other person access to your Advanced User Account;
- (b) you shall keep all your login credentials and other required forms of authentication (including any API keys) in connection with your Advanced User Account ("**Login Credentials**") confidential and secure, and that you shall be solely responsible for maintaining the security and confidentiality of Login Credentials;
- (c) you shall not hold us or any other Kyber Affiliate, responsible for any unauthorised use of your Advanced User Account or any loss or damage occasioned to you in connection with such use;
- (d) we shall have the right, in our sole and absolute discretion to at any time suspend, restrict, or terminate your Advanced User Account and/or your access to your Advanced User Account for any reason, including but not limited to the following:
  - (i) us having reasonable grounds to believe that you are attempting to effect a Double Spending;
  - (ii) us having reasonable grounds to believe that you are in breach of these Terms; and
  - (iii) us and/or any other Kyber Affiliate having to comply with any Applicable Laws in connection with the provision of Services.

#### 4.3 **User Address**

4.3.1 Your User Address for a Token Exchange :

- (a) shall be owned, held, and be fully controlled by you, and you shall hold and have full control of the private key (whether such private key is held through a personal wallet or otherwise) and all other credentials to your User Address;
- (b) shall not be an Address owned, held, or controlled by a person other than you, including but not limited to a cryptocurrency exchange address or a third party hosted wallet address; and
- (c) must be fully compatible with and supports the Supported Tokens and the Services.

4.3.2 In the event of a Token Exchange by you, the KDEX Smart Contract shall effect transfer of User Request Token(s) that is/are subject of such Token Exchange to your User Address designated by you in the Token Exchange Order for such Token Exchange. If such User Address fails to meet the requirements of Paragraph 4.3.1 of these Terms, you may not receive such User Request Token(s) and neither we nor any other Kyber Affiliate shall have any obligation in any form or manner whatsoever to you in respect of such User Request Token(s) or proposed Token Exchange.

4.3.3 In the event of a User Offer Token Refund in connection with a proposed Token Exchange, the KDEX Smart Contract shall effect transfer of Refund Token(s) that is/are subject of such proposed Token Exchange to your User Address designated by you in the Token Exchange Order for such proposed Token Exchange. If such User Address fails to meet the requirements of Paragraph 4.3.1 of these Terms, you may not receive any Refund Token(s) and neither we nor any other Kyber Affiliate shall have any obligation in any form or manner whatsoever to you in respect of such Refund Token(s) or proposed Token Exchange.

## 5. FEES & CHARGES

- 5.1 No fee (“**User Exchange Fee**”) will be payable by you for use of the Exchange Services for a Token Exchange unless we notify you of any User Exchange Fee being payable in respect of a Token Exchange Order before such Token Exchange Order be transmitted by you. Any User Exchange Fee shall be denominated in KNC.
- 5.2 Notwithstanding Paragraph 5.1 of these Terms, all other third party charges and/or transaction fees including but not limited to Network Fees (if any) which may be incurred in connection with the Token Exchange and User Offer Token Refund shall be borne by you (“**Third Party Fees & Charges**”).
- 5.3 You acknowledge and agree that Third Party Fees & Charges in respect of :
- (a) a Token Exchange, shall be deducted from User Offer Tokens as necessary to fully settle such Third Party Fees & Charges; and
  - (b) a User Offer Token Refund, shall be deducted from Refund Tokens as necessary to fully settle such Third Party Fees & Charges,

and you shall have no further right(s), claim(s) or cause(s) of action against us or any other Kyber Affiliate in connection with such deduction(s) and Third Party Fees & Charges settled as aforesaid.

## 6. SUPPORTED TOKENS

- 6.1 We shall have sole and absolute discretion to determine the type of Digital Assets which qualify as a Supported Token in respect of which we will offer Exchange Services.
- 6.2 Notwithstanding Annex A of these Terms, we may from time to time in our sole and absolute discretion and without prior notice to you :
- (a) include additional Digital Assets as Supported Tokens in respect of which we will offer Exchange Services;
  - (b) exclude Digital Assets from existing Supported Tokens whereupon we shall cease to provide Exchange Services in respect thereto; and
  - (c) restrict or limit the availability of our Exchange Services in respect of any Supported Token.
- 6.3 Unless otherwise determined by us in our sole and absolute discretion, a Supported Token shall not include any derivative of such Supported Token (whether resulting from a Fork or otherwise) unless such derivative has been included by us as a Supported Token.

## 7. PRESCRIBED LIMITS

- 7.1 Each General User shall, unless we otherwise determine, be subject to the following limitations:
- (a) the User Offer Token Quantity for a Token Exchange Order shall not exceed the equivalent of **United States Dollars Three Thousand Only (US\$3,000)** as based on a US\$ to User Offer Token exchange rate as determined by us; and
  - (b) the number of Completed Token Exchange transactions each General User is entitled to make within each 24-hour period shall not be more than **United States Dollars Fifteen Thousand Only (US\$15,000)**,



or such other limitations as determined by us in our sole and absolute discretion, with or without prior notice to you ("**General User Prescribed Limit**").

7.2 Each Advanced User shall, unless we otherwise determine, be subject to the following limitations:

- (a) the User Offer Token Quantity for each Token Exchange Order shall not exceed the equivalent of such US\$ amount as we may approve from time to time, based on a US\$ to User Offer Token exchange rate as determined by us; and
- (b) the number of Completed Token Exchange transactions each Advanced User is entitled to make within each 24-hour period shall not be more than such number as we may approve from time to time,

or such other limitations as determined by us in our sole and absolute discretion, with or without prior notice to you ("**Advanced User Prescribed Limit**").

## 8. EXCHANGE ORDERS, TRADES AND SETTLEMENT

### 8.1 Operation of Exchange Services

8.1.1 You acknowledge that a Token Exchange and completion thereof shall be subject to the following:

- (a) the availability from Counterparty User(s) of User Request Token(s) in the User Request Token Quantity (as specified by you in your Token Exchange Order for such Token Exchange), and transfer by such Counterparty User(s) of such User Request Token(s) in such User Request Token Quantity to the Token Exchange Smart Contract Address and onward transfer of such User Request Token(s) from the Token Exchange Smart Contract Address to your User Address;
- (b) your transfer of User Offer Token(s) in the User Offer Token Quantity (as specified by you in your Token Exchange Order for such Token Exchange) from your User Address to the Token Exchange Smart Contract Address and onward transfer of such User Offer Token(s) from the Token Exchange Smart Contract Address to the Counterparty User's Address; and
- (c) the Token Exchange complying with: (i) if you are a General User, the General User Prescribed Limit; or (ii) if you are an Advanced User, the Advanced User Prescribed Limit.

### 8.2 No assurance of Completed Token Exchange

8.2.1 Notwithstanding:

- (a) any display of Indicated Spot Exchange Rate on the Website; and/or
- (b) any Token Exchange Attempt;

we may, in our sole and absolute discretion for any reason and without prior notice to you:

- (i) invalidate, terminate, or discontinue any Token Exchange Attempt and in the event that any amount of User Offer Tokens have been successfully delivered to the Token Exchange Smart Contract Address pursuant to such Token Exchange Attempt, subject to Paragraphs 11 and 12 of these Terms, provide a refund ("**User Offer Token Refund**") of such amount of User Offer Tokens (excluding Third Party Fees & Charges in connection with such User Offer Token Refund) ("**Refund Tokens**") by way of delivery of such Refund Tokens to the relevant User Address used in

connection with Token Exchange Attempt within seven (7) Business Days of the Token Exchange Offer, whereupon neither we nor any other Kyber Affiliate shall have any further obligation to you in respect of such Token Exchange Attempt; and/or

- (ii) change the Indicated Spot Exchange Rate at any time prior to a Completed Token Exchange,

such reason(s) may include but shall not be limited to the following:

- (aa) the Token Exchange failing to satisfy Paragraphs 8.1.1(a) to 8.1.1(c) of these Terms;
- (bb) us having reasonable grounds to believe that you are attempting to effect a Double Spending;
- (cc) us having reasonable grounds to believe that you are in breach of these Terms; and
- (dd) us having to comply with any Applicable Laws in connection with the provision of Services.

8.2.2 You shall not at any time attempt to use the Exchange Services to:

- (a) send, store, request or receive any Digital Assets which are not Supported Tokens; or
- (b) engage in any form of margin trading.

### 8.3 Token Exchange Rate

You acknowledge and agree that the Indicated Spot Exchange Rate in respect of a Token Exchange Order transmitted by you may not be the same as another Token Exchange Order where such User Offer Token and User Request Token are reversed in respect of the Indicated Spot Exchange Rate. For the purposes of illustration only:

	User Offer Token Quantity	User Request Token Quantity	Indicated Spot Exchange Rate
<b>Token Exchange Order 1</b>	1 Supported Token A	10 Supported Token B	0.1 Supported Token A for each Supported Token B
<b>Token Exchange Order 2</b>	10 Supported Token B	0.9 Supported Token A	0.09 Supported Token A for each Supported Token B

## 9. ACKNOWLEDGEMENTS, REPRESENTATIONS AND WARRANTIES

9.1 By accepting these Terms, you represent and warrant to each Kyber Affiliate (including KDEX) as follows:

- (a) you acknowledge and agree that no Kyber Affiliate (including KDEX) shall have any responsibility or obligation in any form or manner whatsoever to any person to whom any User Request Tokens received by you in connection to Token Exchange are sold or transferred by you at any time;
- (b) you acknowledge and agree that the Supported Tokens you are seeking to engage in a Token Exchange are not to be construed, interpreted, classified or treated as:
  - (i) any kind of currency other than cryptocurrency;
  - (ii) debentures, stocks or shares;

- (iii) rights, options or derivatives in respect of such debentures, stocks or shares;
  - (iv) rights under a contract for differences or under any other contract the purpose or pretended purpose of which is to secure a profit or avoid a loss;
  - (v) units in a collective investment scheme;
  - (vi) units in a business trust;
  - (vii) derivatives of units in a business trust; or
  - (viii) any form of investment;
- (c) you acknowledge and agree that the Supported Tokens do not and are not intended to constitute securities of any form, units in a business trust, units in a collective investment scheme or any other form of investment in any jurisdiction and these Terms do not and is not intended to constitute an offer of securities of any form, units in a business trust, units in a collective investment scheme or any other form of investment in any jurisdiction or a solicitation for any form of investment in any jurisdiction;
- (d) you acknowledge and agree that neither the Services nor any of the Supported Tokens shall be construed, interpreted, classified or treated as enabling, or according any opportunity to, you to participate in or receive profits, income, or other payments or returns arising from or in connection with the Services and the Supported Tokens, or to receive sums paid out of such profits, income, or other payments or returns;
- (e) you acknowledge that no regulatory authority has examined or approved of these Terms, no such action has been or will be taken under the laws, regulatory requirements or rules of any jurisdiction, and the provision of these Terms to you does not imply that the applicable laws, regulatory requirements or rules have been complied with;
- (f) you have read and understood all of these Terms including the Annexes hereto;
- (g) any User Address provided by you is fully operational, secure and valid;
- (h) you are not, and you are not, acting on behalf of a Disqualified Person/Entity;
- (i) you have full power and capacity to accept these Terms and perform all your obligations hereunder and in the case where you are accepting these Terms on behalf of a corporation:
- (i) such corporation is duly incorporated and validly existing under the Applicable Laws; and
  - (ii) you are duly authorised to accept these Terms and procure the performance of obligations hereunder;
- (j) you have a basic degree of understanding of the operation, functionality, usage, storage, transmission mechanisms and other material characteristics of cryptocurrencies, blockchain assets and tokens including Supported Tokens, blockchain-based software systems, cryptocurrency wallets, or other related token storage mechanisms, token exchanges and decentralised token exchanges, blockchain technology, and smart contract technology;

- (k) you are fully aware of, understand and agree to assume all the risks (including direct, indirect or ancillary risks) associated with the Services, the Website, the Kyber Affiliates (including KDEX), the Supported Tokens, your use of the Exchange Services, any wallet used in connection with the Exchange Services, User Address, your provision of User Address, the KDEX Platform, and the Token Exchange Smart Contract Address, including but not limited to the risks set out in the Annex 2 hereto;
- (l) these Terms constitute legal, valid and binding obligations on you, which are enforceable in accordance with these Terms, and neither your use of the Services, purchase, receipt, nor holding of any Supported Token is in breach or contravention of any Applicable Laws in your jurisdiction;
- (m) you are not a citizen or resident of any jurisdiction in which either the use of the Services, exchange, purchase, receipt, or holding of Supported Tokens is prohibited, restricted, curtailed, hindered, impaired or otherwise adversely affected by any Applicable Laws;
- (n) no consent, approval, order or authorisation of, or registration, qualification, designation, declaration or filing with, any regulatory authority in any jurisdiction (the “**Approvals**”) is required on your part in connection with your use of the Services, or where any Approvals are required, such Approvals have been obtained and remain valid and in full force and effect;
- (o) the User Offer Tokens to be used for Token Exchange have not been obtained through any acts in connection with money laundering, terrorism financing or any other acts in breach or contravention of any Applicable Law;
- (p) you have sufficient Digital Assets to fulfil your obligations under these Terms;
- (q) User Request Tokens to be delivered to and received by you will not be used for any purpose in connection with money laundering, terrorism financing or any other acts in breach or contravention of any Applicable Laws;
- (r) you are using the Services as principal and for your own benefit and you are not acting on the instructions of, or as nominee or agent for or on behalf of any other person; and
- (s) all of the above representations and warranties are true, complete, accurate and non-misleading from the time of your acceptance of these Terms.

9.2 None of the Kyber Affiliates (including KDEX) makes or purports to make, and each Kyber Affiliate (including KDEX) hereby disclaims, any representation or warranty in any form whatsoever, including any representation or warranty in relation to:

- (a) the Supported Tokens;
- (b) the information set out in the Whitepaper, the Website or any other place;
- (c) any Kyber Affiliate (including KDEX);
- (d) the Services;
- (e) any Token Exchange;

- (f) your User Address;
- (g) the Token Exchange Smart Contract Address;
- (h) the Website; and
- (i) the KDEX Platform.

## 10. GENERAL TERMS AND PROHIBITED USE

- 10.1 You shall be responsible for the reporting requirements under the Applicable Laws in respect of any Token Exchange including the reporting requirements in respect of any taxable income derived in connection with the use of Services to the relevant Governmental Authority.
- 10.2 Your relationship with us and the operation and use of Services including the implementation of Token Exchange, shall be subject at all times to the Applicable Laws. Any Kyber Affiliate (including KDEX) may take or refrain from taking any action whatsoever, and you shall comply with, and shall do all things required by any Kyber Affiliate (including KDEX) in order to procure or ensure compliance with Applicable Laws. You acknowledge and agree that no Kyber Affiliate (including KDEX) shall be liable to you as a result of any action taken by any Kyber Affiliate (including KDEX) to comply with Applicable Laws.
- 10.3 You may not use the Services to engage in the following categories of activity (“**Prohibited Uses**”). The specific types of use listed below are representative, but are **not** to be considered to be exhaustive. We may update the Prohibited Uses of the Services from time to time, and you hereby acknowledge and agree that it shall be your sole responsibility to ensure that your use of the Services does not involve a Prohibited Use.

By using the Services, you confirm that you will not, and you will not aid, abet, encourage or induce any third party to engage in any of the following activities:

- (a) **unlawful activity:** activities which would:
  - (i) violate, or assist in the violation of, any Applicable Laws administered in the countries where the Kyber Group conducts business;
  - (ii) involve proceeds of any unlawful activity; and/or
  - (iii) publish, distribute or disseminate any unlawful material or information;
- (b) **abusive activity:** actions which:
  - (i) impose an unreasonable or disproportionately large load on our infrastructure, or detrimentally interfere with, intercept, or expropriate any system, data, or information;
  - (ii) transmit or upload any material to the Website and/or the KDEX Platform that contains viruses, trojan horses, worms, or any other harmful or deleterious programs;
  - (iii) attempt to gain unauthorised access to the Website and/or the KDEX Platform, computer systems or networks connected to the Website and/or the KDEX Platform, through password mining or any other means;
  - (iv) use User Information of another party to access or use the Website and/or the KDEX Platform;

- (v) develop any third-party applications that interact with the Website and/or KDEX Platform without our prior written consent; and/or
  - (vi) transfer your account access or the rights to your account to a third party, unless by operation of law or with our express permission;
- (c) **abuse other Users:** activities which:
- (i) interfere with another User's access to or use of any of the Services;
  - (ii) defame, abuse, extort, harass, stalk, threaten or otherwise violate or infringe the legal rights (such as, but not limited to, rights of privacy, publicity and intellectual property) of others, including but not limited to the Kyber Group, its representatives, employees, agents, and affiliates;
  - (iii) incite, threaten, facilitate, promote, or encourage hate, racial intolerance, or violent acts against others; and/or
  - (iv) use any robot, spider, crawler, scraper or other automated means or interface not provided by us to access the Services or to harvest or otherwise collect information from the Website and/or the KDEX Platform, including but not limited to identification numbers, email addresses, phone numbers, or addresses without proper consent;
- (d) **fraud:** activity which operates to defraud Users or any other person; provide any false, inaccurate, incomplete, or misleading information to any Kyber Affiliate (including KDEX);
- (e) **gaming:** gaming activities (the playing of any game of chance or of mixed chance and skill for money or money's worth) including amongst others:
- (i) lotteries;
  - (ii) bidding fee auctions;
  - (iii) sports forecasting or odds making;
  - (iv) fantasy sports leagues with cash prizes;
  - (v) internet gaming;
  - (vi) contests;
  - (vii) sweepstakes; and/or
  - (viii) games of chance;
- (f) **intellectual property infringement:** any transactions, activities, and/or actions that:
- (i) (whether or not involving items) infringe or violate any copyright, trademark, right of publicity or privacy or any other proprietary right under the law, including but not limited to the creation, issuance, sale, offer for sale, trading, distribution, solicitation, marketing, or promotion of any investment products (including digital assets, fiat currency, securities, commodities, investment or trading products, derivatives, structured products, investment funds, investment portfolios, commodity pools, swaps, securitisations or synthetic products), including where the price, return, and/or performance of the investment product is based on, derived from, or related to any Kyber Affiliate (including KDEX) or any portion thereof, without our express prior written consent;

- (ii) modify, copy, reproduce, retransmit, distribute, sell, publish, broadcast, create derivative works from, or store proprietary or confidential data or other similar information provided via Website, without our express prior written consent;
  - (iii) make use of intellectual property, name, or logo, including use of trade or service marks belonging to any Kyber Affiliate (including KDEX), without express consent from us or in a manner that otherwise harms any Kyber Affiliate (including KDEX);
  - (iv) reverse engineer or disassemble any aspect of the KDEX Platform and/or the Services in an effort to access any source code, underlying ideas and concepts, and algorithms which are not already publicly disclosed by the Kyber Group; and/or
  - (v) implies an untrue endorsement by or affiliation with any Kyber Affiliate (including KDEX);
- (g) **fictitious transactions:** entry into a fictitious Token Exchange, or the creation or execution of fictitious transactions of any nature whatsoever with knowledge of the same;
  - (h) **market manipulation:** any disruptive trading in or manipulation of the Services and/or the KDEX Platform, including Token Exchanges for the purpose of generating unnecessary volatility or creating a condition in which User Offer Token to User Request Token exchange rates do not or will not reflect fair market values, including taking advantage of any technical glitch, malfunction, failure, delay, default, or security breach;
  - (i) **activity which brings disrepute and/or is detrimental to the Kyber Group:** any activity which could be expected to bring disrepute upon or be detrimental to the Kyber Group, the Services, the Website, the KDEX Platform, you, or any other third party;
  - (j) **Disqualified Person/Entity:** if you are Disqualified Person/Entity, using any virtual private network, proxy service, or any other third party service network, or product with the effect of disguising your internet protocol (IP) address or location;
  - (k) **prohibited businesses:** use the Services in connection with any of following businesses, activities, practices, or items which are prohibited or in conflict with the Applicable Laws; and/or
  - (l) **breach of these Terms:** any activities, and/or actions that are in breach of and/or violate these Terms.

## 11. DISCLAIMERS

- 11.1 To the maximum extent permitted by all applicable laws, regulations and rules of the Republic of Singapore and except as otherwise provided in these Terms, each Kyber Affiliate (including KDEX) hereby expressly disclaims its liability and shall in no case be liable to you or any person for:
  - (a) any sale or transfer of any Supported Tokens by you hereunder to any person at any time;
  - (b) the User Offer Tokens or the User Request Tokens used for Token Exchange being obtained through any acts in connection with money laundering, terrorism financing or any other acts in breach or contravention of any Applicable Laws;

- (c) use of Services, User Offer Tokens or the User Request Tokens for any purpose in connection with money laundering, terrorism financing or any other acts in breach or contravention of any Applicable Laws;
- (d) rejection, abortion, suspension or delay of Token Exchange;
- (e) failure or delay in the execution of Token Exchange or User Offer Token Refund (as the case may be).
- (f) failure, malfunction or breakdown of, or disruption to, the operation of any Kyber Affiliate (including KDEX), KDEX Platform, Supported Tokens, or any technology (including but not limited to smart contract technology) on which any Kyber Affiliate (including KDEX), the KDEX Platform, Supported Tokens, the User Address, the Token Exchange Smart Contract Address, the KDEX Platform, Token Exchange, User Offer Token Refund relies on, due to occurrences of a Fork, hacks, mining attacks (including but not limited to double-spend attacks, majority mining power attacks and “selfish-mining” attacks), cyber-attacks, distributed denials of service, errors, vulnerabilities, defects, flaws in programming or source code or otherwise, regardless of when such failure, malfunction, breakdown, or disruption occurs;
- (g) failure, malfunction or breakdown of, or disruption to, the operation of any blockchain, any blockchain-based software systems or any blockchain technology in connection with the operations of any Kyber Affiliate (including KDEX), the KDEX Platform, Supported Tokens, the User Address, the Token Exchange Smart Contract Address, the KDEX Platform, Token Exchange, User Offer Token Refund relies on, due to occurrences of a Fork, hacks, mining attacks (including but not limited to double-spend attacks, majority mining power attacks and “selfish-mining” attacks), cyber-attacks, distributed denials of service, errors, vulnerabilities, defects, flaws in programming or source code or otherwise, regardless of when such failure, malfunction, breakdown, or disruption occurs;
- (h) any virus, error, bug, flaw, defect or otherwise adversely affecting the operation, functionality, usage, storage, transmission mechanisms, transferability or tradeability and other material characteristics of the Supported Tokens or the KDEX Platform;
- (i) decreases or volatility in traded prices or trading volume of the Supported Tokens;
- (j) failure or unfitness of the Services, the KDEX Platform or any Supported Token for any specific purpose;
- (k) the manner of utilisation of User Offer Tokens and the User Request Tokens in connection with Token Exchange;
- (l) failure to disclose information relating to the progress of Token Exchange;
- (m) loss of possession of the credentials for accessing, or loss or destruction of the private keys of, any wallet, the User Address or Advanced User Account, in any manner and to any extent;
- (n) any prohibition, restriction or regulation by any government or regulatory authority in any jurisdiction of the operation, functionality, usage, storage, transmission mechanisms, transferability or tradeability of the Supported Tokens or other material characteristics of the Supported Tokens;



- (o) any prohibition, restriction or regulation by any government or regulatory authority in any jurisdiction of the operation, functionality, usage, transmission mechanisms of the Services and/or KDEX Platform or other material characteristics of the Services and/or KDEX Platform;
  - (p) any risks associated with the Whitepaper, the Website, the Services, any Kyber Affiliate (including KDEX), the Supported Tokens, your use of the Services, the User Address, your provision of the User Address, the Token Exchange Smart Contract Address, and the KDEX Platform, including but not limited to the risks set out in Annex 2 hereto; and
  - (q) all other risks, direct, indirect or ancillary, whether in relation to the Whitepaper, the Services, any Kyber Affiliate (including KDEX), the Supported Tokens, your use of the Services, the User Address, your provision of the User Address, the Token Exchange Smart Contract Address, and the KDEX Platform, which are not specifically or explicitly contained in or stated in these Terms or set out in Annex 2 hereto.
- 11.2 You acknowledge and agree that you shall access and use the Services at your own risk. The risk of loss in trading Supported Tokens can be substantial. You should, therefore, carefully consider whether such trading is suitable for you in light of your circumstances and financial resources. None of the Kyber Affiliates (including KDEX) at any point in time assume the risk of losses arising from or in connection to any Token Exchange, whether or not such loss was due to factors beyond any Kyber Affiliate's (including KDEX's) control (including but not limited to the viability of specific blockchain networks, and/or the lack of available Supported Tokens from Counterparty User(s) to facilitate a Token Exchange).
- 11.3 In the event of any Loss, hack or theft of Digital Assets from the User Address and/or the KDEX Smart Contract, you acknowledge and confirm that you shall have no right(s), claim(s) or causes of action in any way whatsoever against any Kyber Affiliate (including KDEX).

## 12. LIMITATION OF LIABILITY AND INDEMNIFICATION

- 12.1 In addition and without prejudice to any other right or remedy under these Terms and to the maximum extent permitted by all applicable laws, regulations and rules of the Republic of Singapore and except as otherwise provided in these Terms:
- (a) no Kyber Affiliate (including KDEX) shall be liable for any Loss arising out of or in connection with the use of the Services, the Token Exchange, or the use, receipt or holding of Supported Tokens by you;
  - (b) in any event, the aggregate liability of the Kyber Group, in tort, contract or otherwise, arising out of or in connection with the use of Services, the Token Exchange, or the use, receipt or holding of Supported Tokens by you shall be limited to :
    - (i) relevant User Offer Tokens Quantity transferred by you to the KDEX Smart Contract pursuant to a Token Exchange Order hereunder; or
    - (ii) relevant User Request Token Quantity requested by you pursuant to a Token Exchange Order hereunder,
 as elected by us in our sole and absolute discretion; and
  - (c) you hereby agree to waive all rights to assert any claims under Applicable Laws and agree that you may make claims based only on these Terms.
- 12.2 To the maximum extent permitted by the applicable laws, regulations and rules of the Republic of Singapore, you shall indemnify, defend, and hold each Kyber Affiliate (including KDEX)

and/or its subsidiaries, related companies, affiliates, directors, officers, employees, agents, successors, and permitted assignees (“**Indemnified Persons**”) harmless from and against any and all losses, claims, liabilities, damages, suits, actions, demands, proceedings, costs, charges and/or expenses of whatsoever nature or howsoever arising, including any indirect, special, incidental, consequential or other losses of any kind, in tort, contract or otherwise (including but not limited to loss of revenue and income or profits as well as reasonable legal fees incurred and/or those necessary to successfully establish the right to indemnification) filed/incurred by any third party against any of the Indemnified Persons arising out of a breach of any warranty, representation, or obligation hereunder.

### **13. NO ASSIGNMENT**

Subject to these Terms, only you and no other person shall have the right to any claim against any Kyber Affiliate (including KDEX) in connection with Token Exchange. You shall not assign, trade or transfer, or attempt to assign, trade or transfer, your right to any such claim. Any such assignment or transfer shall be void and shall not impose any obligation or liability on any Kyber Affiliate (including KDEX) to the assignee or transferee.

### **14. INTELLECTUAL PROPERTY RIGHTS**

These Terms shall not entitle you to any intellectual property rights, including the rights in relation to the use, for any purpose, of any information, image, user interface, logos, trademarks, trade names, Internet domain names or copyright in connection with the Whitepaper, the Website, the Services, any Kyber Affiliate (including KDEX), the Supported Tokens, Token Exchange, your use of the Services, and the KDEX Platform.

### **15. SURVIVING TERMS**

Paragraphs 9 to 21 (including this Paragraph 15) hereto shall remain valid and in full force and effect notwithstanding any rescission or termination of these Terms and any rights or obligations of the Parties in respect of any breach of these Terms accruing prior to, on or as a result of such termination or rescission shall continue to subsist notwithstanding such termination or rescission.

### **16. NO WAIVER**

Any failure by any Kyber Affiliate (including KDEX) to enforce these Terms or to assert any right(s), claim(s) or causes of action against you under these Terms shall not be construed as a waiver of the right of any Kyber Affiliate (including KDEX) to assert any right(s), claim(s) or causes of action against you.

### **17. ENTIRE AGREEMENT**

- 17.1 These Terms contain the entire agreement and the understanding between the Parties and supersedes all prior agreements, understandings or arrangements (both oral and written) in relation to the use of Services.
- 17.2 In the event that any Kyber Affiliate (including KDEX) discovers that you, in your use of the Services, have engaged in any of the Prohibited Uses or any other unfair, excessive or abusive usage or conduct, the Kyber Group reserves the right to take such actions as may be necessary, to the fullest extent possible under law, to protect any Kyber Affiliate (including KDEX) from any Loss.

**18. TAXES**

- 18.1 The use of Services, including but not limited to Token Exchange shall be exclusive of all taxes that are applicable to, arising from, or in connection to your use of the Services, including but not limited to Token Exchange, your receipt and holding of Supported Tokens in any jurisdiction ("**Payable Tax**").
- 18.2 You shall be responsible for determining any Payable Tax and declaring, withholding, collecting, reporting and remitting the correct amount of Payable Tax to the appropriate tax authorities. You shall be solely liable for all penalties, claims, fines, punishments, or other liabilities arising from the non-fulfilment or non-performance to any extent of any of your obligations in relation to the Payable Tax.
- 18.3 No Kyber Affiliate (including KDEX) shall be responsible for determining any Payable Tax and declaring, withholding, collecting, reporting and remitting the correct amount of Payable Tax to the appropriate tax authorities.

**19. GOVERNING LAW AND DISPUTE RESOLUTION**

- 19.1 These Terms shall be governed by, and construed in accordance with, the laws of the Republic of Singapore.
- 19.2 Any dispute arising out of or in connection with these Terms, including any question regarding its existence, validity or termination, shall be referred to and finally be resolved by arbitration in Singapore in accordance with the rules of the SIAC for the time being in force, which rules are deemed to be incorporated by reference in this clause. The seat of the arbitration shall be Singapore. The tribunal shall consist of a sole arbitrator to be appointed by the Chairman of the SIAC. The language of the arbitration shall be English.
- 19.3 Each of the Parties irrevocably submits to the non-exclusive jurisdiction of the courts of Singapore to support and assist the arbitration process pursuant to Paragraph 19.2 of these Terms, including if necessary the grant of interlocutory relief pending the outcome of that process.

**20. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT**

- 20.1 Subject to Clause 20.1, the Contracts (Rights of Third Parties) Act (Chapter 53B) of Republic of Singapore, as may be modified, amended or supplemented from time to time, shall apply to these Terms.
- 20.2 Save for the Kyber Affiliates (including KDEX) and the Indemnified Persons who shall have rights to the extent accorded thereto under these Terms, a person who is not a Party shall not have any rights whatsoever under these Terms or to enforce these Terms.

**21. SEVERANCE AND PARTIAL INVALIDITY**

- 21.1 If any of these Terms is rendered void, illegal or unenforceable by any legislation to which it is subject, it shall be rendered void, illegal or unenforceable to that extent and no further and, for the avoidance of doubt, the rest of these Terms shall continue to be valid and in full force and effect.
- 21.2 The illegality, invalidity or unenforceability of any provision of these Terms under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision.

**ANNEX 1 – SUPPORTED TOKENS**

<b>Supported Token</b>	<b>Trading Symbol</b>
Ethereum	ETH
OmiseGo	OMG
Kyber Network	KNC
Power Ledger	POWR
GIFTO	GIFT
Decentraland	MANA
Request Network	REQ
Basic Attention Token	BAT
EOS	EOS
Status Network	SNT

## ANNEX 2 – RISK FACTORS & DISCLAIMERS

*You should carefully consider and evaluate each of the following risk factors and all other information contained in these Terms before deciding to use any of the Services. To the best of our knowledge and belief, the risk factors which are material to you in making an informed judgement to use the Services have been set out below.*

### **RISKS RELATING TO THE KDEX PLATFORM**

***We may experience system failures, unplanned interruptions in our network or services, hardware or software defects, security breaches or other causes that could adversely affect our infrastructure network, and/or the KDEX Platform***

We are unable to anticipate when there would be occurrences of hacks, cyber-attacks, mining attacks (including but not limited to double-spend attacks, majority mining power attacks and “selfish-mining” attacks), distributed denials of service or errors, vulnerabilities or defects in the KDEX Platform, the Supported Tokens, the User Address, the Advanced User Account, the Token Exchange Smart Contract Address, the KDEX Smart Contract, or any technology (including but not limited to smart contract technology) on which we, the KDEX Platform, the Supported Tokens, the User Address, the Advanced User Account, the Token Exchange Smart Contract Address, the KDEX Smart Contract, relies or on the Ethereum blockchain or any other blockchain associated with the Supported Tokens. Such events may include, for example, flaws in programming or source code leading to exploitation or abuse thereof. We may not be able to detect such hacks, mining attacks (including but not limited to double-spend attacks, majority mining power attacks and “selfish-mining” attacks), cyber-attacks, distributed denials of service errors vulnerabilities or defects in a timely manner, and may not have sufficient resources to efficiently cope with multiple service incidents happening simultaneously or in rapid succession.

Our Services could be disrupted by numerous events, including natural disasters, equipment breakdown, network connectivity downtime, power losses, or even intentional disruptions of our services, such as disruptions caused by software viruses or attacks by unauthorised users, some of which are beyond our control. Although we have taken steps to guard against malicious attacks on our appliances and infrastructure, which are critical for the maintenance of the KDEX Platform and the Services, there can be no assurance that cyber-attacks, such as distributed denials of service, will not be attempted in the future, and that any of our enhanced security measures will be effective. We may be prone to attacks on our infrastructure intended to steal information about technology, financial data or user information or take other actions that would be damaging to us and Users. Any significant breach of our security measures or other disruptions resulting in a compromise of the usability, stability and security of our network or Services (including the KDEX Platform) may adversely affect the public confidence in our network or Services.

***We are dependent in part on the location and data centre facilities of third parties***

Our infrastructure network is in part established on servers which are owned or housed at the location facilities of third parties, and/or servers that it rents at data centre facilities of third parties. If we are unable to maintain such network on commercially reasonable terms or at all, we may be required to transfer our services to a new data centre facility, and may incur significant costs and possible service interruption in connection with the relocation. These facilities are also vulnerable to damage or interruption from, among others, natural disasters, arson, terrorist attacks, power losses, and telecommunication failures. Additionally, the third party providers of such facilities may suffer a breach of security as a result of third party action, employee error, malfeasance or otherwise, and a third party may obtain unauthorised access to the data in such servers. As techniques used to obtain unauthorised access to, or to sabotage systems change frequently and generally are not recognised until launched against a target, the Kyber Group and the providers of such facilities may be unable to anticipate these techniques or to implement adequate preventive measures.

***Legality of the Services and/or Supported Tokens may be subject to clarification, implementation or change***

The Applicable Laws in relation to the Services and/or the Supported Tokens in various jurisdictions may be uncertain and/or subject to clarification, implementation or change. In the event of such clarification, implementation or change, the availability of the Services and/or the Supported Tokens (in connection with the Services) may be adversely affected, including but not limited to the suspension or deactivation of the Services and/or the availability of the Supported Tokens (in connection with the Services).

We may also have to take measures to comply with such regulations, or have to deal with queries, notices, requests or enforcement actions by regulatory authorities, which may come at a substantial cost and may also require substantial modifications to the KDEX Platform. This may impact the appeal of the KDEX Platform for users and result in decreased usage of the KDEX Platform.

Further, should the costs (financial or otherwise) of complying with such newly implemented regulations exceed a certain threshold, maintaining the KDEX Platform may no longer be commercially viable and we may opt to suspend or deactivate the Services. Further, it is difficult to predict how or whether governments or regulatory authorities may clarify, implement or change any Applicable Laws affecting distributed ledger technology and its applications, including the Services. We may also have to cease operations in a jurisdiction that makes it illegal to operate in such jurisdiction, or make it commercially unviable or undesirable to obtain the necessary regulatory approval(s) to operate in such jurisdiction.

***Certain parts of our work and processes may risk being disrupted by new technologies that may emerge***

New technologies may emerge and have a disruptive effect on certain parts of our work and processes. In particular, blockchain technology is rapidly developing and evolving, and technological advancements may render certain or all parts of our work and processes obsolete and ineffective. This may have an adverse effect on the demand for the Services, the Indicated Spot Exchange Rate of Supported Tokens, and the availability of Supported Tokens from Counterparty User(s).

***Negative publicity may materially and adversely affect the Indicated Spot Exchange Rate and/or availability of Supported Tokens***

Negative publicity involving the Kyber Group or any Kyber Affiliate (including KDEX), the KDEX Platform, or any of the key personnel of a Kyber Affiliate (including KDEX) may materially and adversely affect the market perception of Kyber Group, whether or not such negative publicity is justified. This may have an adverse effect on the demand for the Services, the Indicated Spot Exchange Rate of Supported Tokens, and the availability of Supported Tokens from Counterparty User(s).

***The KDEX Platform, User Address, Advanced User Account and Supported Tokens are exposed to risk of attacks***

While we will make every effort to ensure that Token Exchange will be securely executed through rigorous security audit of the KDEX Smart Contract, there is no assurance that the KDEX Platform (including the KDEX Smart Contract and the Token Exchange Smart Contract Address) and/or the User Address and the Advanced User Account will not be subject to hacks, mining attacks (including but not limited to double-spend attacks, majority mining power attacks and “selfish-mining” attacks), sophisticated cyber-attacks, distributed denials of service or errors, vulnerabilities or defects on the KDEX Platform or any other blockchain, or otherwise. Such events may occur as a result of, for example, flaws in programming or source code leading to exploitation or abuse thereof. In such event(s), the Services may be disrupted and the Supported Tokens may even be stolen or diverted to a different address. Unless you specifically obtain private insurance to insure Supported Tokens, you may not have any recourse as a result of such loss of Supported Tokens.

***There may be unanticipated risks arising from the use of the Services***

Decentralised cryptographic token exchanges such as the KDEX Platform are a relatively new and dynamic technology. In addition to the risks included hereto, there are other risks associated with your

use of the KDEX Platform, including those that we cannot anticipate. Such risks may further materialise as unanticipated variations or combinations of the risks discussed hereto.

## **GENERAL RISKS RELATING TO TRADING OF CRYPTOGRAPHIC TOKENS**

### ***There is no assurance of an active or liquid market for Supported Tokens***

There is no assurance that an active or liquid trading market for Supported Tokens will develop or if developed, be sustained after the Supported Tokens have been made available for trading on the KDEX Platform. The Supported Tokens are generally not a currency issued by any central bank or national, supra-national or quasi-national organisation, nor is it backed by any hard assets or other credit. Trading of Supported Tokens depends on the consensus on its value between the relevant market participants, there is no guarantee as to the liquidity or market price of Supported Tokens to any extent at any time. Accordingly, we cannot ensure that there will be any demand or market for Supported Tokens, or that the Indicated Spot Exchange Rate is indicative of the market price of Supported Tokens

### ***The trading price of Supported Tokens may fluctuate***

The prices of cryptographic tokens in general tend to be relatively volatile, and can fluctuate significantly over short periods of time. The demand for, and correspondingly the market price of, Supported Tokens may fluctuate significantly and rapidly in response to, among others, the following factors:

- (a) new technical innovations;
- (b) analysts' speculations, recommendations, perceptions or estimates of a Supported Token's market price;
- (c) changes in market valuations and token prices of entities with operations similar to that of a particular Supported Token;
- (d) announcements of significant events, for example partnerships, sponsorships, new product developments;
- (e) fluctuations in market prices and trading volume of Supported Tokens on cryptocurrency exchanges;
- (f) the availability of Supported Tokens on other cryptocurrency exchanges; and
- (g) changes in conditions affecting the blockchain or financial technology industry, the general economic conditions or market sentiments, or other events or factors.

### ***Understanding cryptographic token technology requires technical knowledge***

Cryptographic tokens are often described in exceedingly technical language that requires a comprehensive understanding of applied cryptography and computer science in order to appreciate the inherent risks. The availability of Supported Tokens on the KDEX Platform do not indicate approval or disapproval of the underlying technology regarding any Supported Token, and should not be used as a substitute for your own understanding of the risks specific to each Supported Token. We give you no undertaking or warranty as to the suitability of the Supported Tokens traded under these Terms and assume no duty in our relations with you. By using the Services, you acknowledge and agree that you have a basic degree of understanding of the operation, functionality, usage, storage, transmission mechanisms, and other material characteristics of cryptocurrencies, blockchain assets, and cryptographic tokens including the Supported Tokens, blockchain-based software systems, cryptocurrency wallets or other related token storage mechanisms, blockchain technology and smart contract technology.

***None of the information available on the Website or made available to you in relation to the use of Services constitutes advice***

None of the information available on the Website or made available to you in relation to the use of Services (including but not limited to the Indicated Spot Exchange Rate provided in respect of a Token Exchange, which is **not** indicative of the price at which certain Supported Tokens are being traded on the KDEX Platform or other cryptocurrency exchange platforms) constitutes any advice, including but not limited to legal, tax, financial or trading advice. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional advisors.

***A Token Exchange may not be reversible***

While the KDEX Platform is designed to execute User Offer Token Refund in certain events, transactions which have been signed by the transferor and verified on blockchain networks are generally immutable and effectively irreversible. In the event that you send User Offer Tokens to any other destination other than the KDEX Smart Contract, such User Offer Tokens may not be returned. None of the Kyber Affiliates (including KDEX) assumes any responsibility or makes any warranties or undertakings and shall have no obligation to you if any of the foregoing events occur, including but not limited to any responsibility to recover, or aid / assist in the recovery, of such User Offer Tokens.