



# ESCROW AGREEMENT (FIAT)

*Last updated: November 29, 2017*

This Escrow Agreement (the "Agreement") constitutes the legal relationship and an agreement between:  
(1) You or the entity that you represent (the "Principal"); and

(2) Nektorov, Saveliev & Partners Limited Liability Company, registered at 4/1 Pervy Avtozavodsky Proezd, 115280 Moscow, Russian Federation under main state registration number (OGRN) 1067746908547 (the "Agent"); and

(3) INS Ecosystem Limited, a company incorporated under the laws of the British Virgin Islands with registration number 1955751 and its registered office located at Trinity Chambers, PO Box 4301, Road Town, Tortola, British Virgin Islands (the "Company").

The Principal, the Agent and the Company hereby agree as follows:

## 1. DEFINITIONS

1.1. In addition to the definitions contained elsewhere in the text of this Agreement, the following terms and expressions shall have the meanings ascribed to them below:

"Bank" means UniCredit Bank Joint-stock Company, OGRN 1027739082106, taxpayer identification number (INN) 7710030411.

"Website" means <https://ins.world>, including all subdomains and all their respective pages.

"Agent's Remuneration" means a fee payable to the Agent for the performance of its obligations hereunder which shall be calculated in accordance with Article 7.1 hereof.

"SPA" means a sale and purchase agreement to be entered into between the Principal and the Company as part of the Project on the terms and conditions posted on the Website, to provide for the purchase by the Principal from the Company of the item being the subject matter of such agreement to an amount of the Payment.

"KYC" has the meaning given to it in Article 6.1 hereof.

"Bank Fee" means the fee payable to the Bank for the services associated with money transfers and currency exchange, as well as the Agent's other expenses in connection with transactions in the Agent's Account hereunder.

"Payment Release Event" means all events specified in Article 4.2 hereof if occurring at the same time.

"Payment" means an amount in Russian rubles or foreign currency to be transferred by the Principal to the Agent's Account for subsequent remittance by the Agent of such amount, less the Agent's Remuneration and the Bank Fee, to the Payment Beneficiary's Account in payment of the purchase price under the SPA.

"Payment Beneficiary" means the Company or any other person to be designated by the Company as the Payment Beneficiary.

"Project" means the project for co-financing of INS Ecosystem, a decentralized ecosystem directly connecting grocery manufacturers and consumers, described, together with the co-financing terms and conditions, on the Website.

"Business Day" means a day, other than Saturday, Sunday, or a holiday which is a non-working day under the laws of the Russian Federation.

"Agent's Account" means the Agent's account opened with the Bank to which the Payment is to be made by Principal and the details of which are available in the Principal's account registered in the Website.

"Payment Beneficiary's Account" means the account of the Payment Beneficiary notified by the Payment Beneficiary in writing.

"Dispute" has the meaning given to it given to it in Article 12.2.

"Damages" means damages, losses, liabilities, costs or expenses of any kind, whether direct or indirect, consequential, compensatory, incidental, actual, exemplary, punitive or special and including, without limitation, any loss of business, revenues, profits, data, use, goodwill or other intangible losses.

"Notice" has the meaning given to it in Article 14.9.

## **2. SUBJECT MATTER**

2.1. Subject to the terms and conditions hereof, the Principal hereby engages the Agent to take the following steps in the Principal's name, on its behalf, and at its expense:

2.1.1. to take all necessary steps, within the Agent's control, in order to submit the offer and comply with other terms and conditions required to enter into an SPA with the Company for an amount of the Payment credited to the Agent's Account;

2.1.2. to block in the Agent's Account the amount of Payment credited to the Agent's Account until the Payment Release Events or any other events specified in Article 5.1 hereof occur;

2.1.3. to take upon the occurrence of all of the Payment Release Events, all necessary steps, within the Agent's control, in order to remit the Payment, less the Agent's Remuneration and the Bank Fee, from the Agent's Account to the Payment Beneficiary's Account;

2.1.4. to take, subject to the terms and conditions hereof, all necessary steps, within the Agent's control, to refund the Payment, less the Agent's Remuneration and the Bank Fee, in the events provided for by this Agreement; and

2.1.5. to take other steps as may be required to fulfill the Principal's engagement hereunder.

2.2. Subject to the terms and conditions hereof, the Principal shall:

2.2.1. provide the Agent with funds required to fulfill the engagement hereunder, i.e. transfer the Payment to the Agent's Account;

2.2.2. provide the Agent with true and duly issued documents and information which the Agent or the Company will request for KYC purposes;

2.2.3. pay the Agent's Remuneration in case the Payment is returned to the Principal;

2.2.4. indemnify the Agent against any incurred expenses, including without limitation, in case the Payment is returned to the Principal;

2.2.5. perform other duties under this Agreement and/or applicable laws.

2.3. Subject to the terms and conditions of this Agreement, the Company hereby engages the Agent to take the following steps, on behalf of the Company and at its expense:

2.3.1. to organize the collection of offers to enter into an SPA with the Company;

2.3.2. to perform KYC checks on the persons who expressed their intention to enter into an SPA with the Company; and

2.3.3. to take other steps as may be required to fulfill the Company's engagement hereunder.

2.4. Subject to the terms and conditions hereof, the Company shall:

2.4.1. provide the Agent with funds required to fulfill the engagement hereunder;

2.4.2. in case of occurrence of the Payment Release Events, pay the Agent's Remuneration to the Agent;

2.4.3. in case of occurrence of the Payment Release Events, reimburse the Agent for its expenses, including without limitation, the Bank Fee; and

2.4.4. perform other duties under this Agreement and/or the applicable laws.

2.5. The Agent may delegate any of its powers hereunder to third parties (subagents) without the consent of the Principal or the Company, provided that the Agent shall remain liable for the actions of such persons as for its own.

2.6. The Agent may not dispose of Payments received from the Principal otherwise than as provided under this Agreement or implied by the applicable laws. The above shall not apply to the Agent's Remuneration or the Bank Fee.

2.7. Rights and obligations under the SPA shall arise directly for the Principal and the Company. The Agent shall not be liable for the performance by the Principal and/or the Company of its/their obligations under the SPA, including without limitation, for the performance by the Principal of its obligation to pay for the item purchased under the SPA and the Company's obligation to deliver such item purchased under the SPA to the Principal.

2.8. The Principal and the Company hereby unconditionally consent that the Agent shall, at the same time, represent different parties under the SPA in which the Company acts as the seller, and the Principal, as the purchaser.

2.9. The Principal hereby authorizes the Agent to deviate from its instructions without any prior notification, if necessary in the Principal's best interests. In this case the Agent shall notify the Principal of such deviations within a reasonable term thereafter.

The Company hereby authorizes the Agent to deviate from its instructions without any prior notification, if

necessary in the Company's best interests. In this case the Agent shall notify the Company of such committed deviations within a reasonable term.

### **3. ENTRY INTO EFFECT**

3.1. Only a person eligible to participate in the Project co-financing as posted on the Website can act as the Principal under this Agreement. The Agent reserves the right to refuse, at its sole discretion and at any time, to enter into or perform the Agreement if it becomes aware that the person acting as the Principal hereunder or intending to act as such does not or may not meet the above eligibility criteria.

3.2. A Russian resident for exchange control purposes as defined in Federal Law of the Russian Federation No. 173-FZ, dated December 10, 2003, "On Exchange Regulation and Exchange Control" may not make the Payment to the Agent in any currency other than the currency of the Russian Federation (Russian ruble); therefore, the Payment made by such person in a currency other than the currency of the Russian Federation (Russian ruble) shall be deemed improper payment for the purposes of this Agreement, and no Agreement shall be entered into with such person.

3.3. Without prejudice to Articles 3.1 and 3.2 hereof, this Agreement shall become effective and binding on the parties hereto once the Principal instructs its bank or another credit organization to transfer the Payment to the Agent's Account.

### **4. SPA EXECUTION. PAYMENT REMITTANCE TO THE BENEFICIARY**

4.1. Each Party to this Agreement hereby acknowledges and agrees that the SPA shall only be deemed executed and shall only come into effect, provided that all of the following events have occurred:

4.1.1. all the Payment Release Events have occurred; and

4.1.2. the Payment, less the Agent's Remuneration and the Bank Fee, has been credited to the Payment Beneficiary's Account; and

4.1.3. the Principal has received the item purchased under the SPA in a manner prescribed by the SPA.

4.2. The Agent shall take all necessary measures within its control to remit the Payment, less the Agent's Remuneration and the Bank Fee, from the Agent's Account to the Payment Beneficiary's Account only provided that all of the following events have occurred (the "Payment Release Events"):

4.2.1. the Payment has been credited to the Agent's Account;

4.2.2. The Principal has submitted all duly issued documents and information required for KYC purposes;

4.2.3. the total of all monies, assets, and considerations in any form acceptable as a payment / in-kind contribution for the Project purposes received from all purchasers in the Project and meeting the Project criteria, equals to or exceeds the soft cap specified in the Project terms and conditions; and

4.2.4. the Principal has received the item purchased under the SPA in a manner prescribed by the SPA.

4.3. The occurrence of the Payment Release Events shall be confirmed by the following documents:

4.3.1. a statement of the Agent's Account containing relevant information, for the event specified in Article 4.2.1 hereof;

4.3.2. scanned copies of documents submitted by the Principal as required under Articles 6.2 to 6.3 hereof, for the event specified in Article 4.2.2 hereof;

4.3.3. the register of payments according to which the total of all monies, assets, and considerations in any form acceptable as a payment/in-kind contribution for the Project purposes received from all purchasers in the Project and meeting the Project criteria, equals to or exceeds the soft cap specified in the Project terms and conditions, for the event specified in Article 4.2.3 hereof;

4.3.4. the Company's letter signed by its authorized representative and containing a representation that the item purchased under the SPA has been transferred to the Principal, for the event specified in Article 4.2.4 hereof.

4.4. Within 10 Business Days after receipt by the Agent of the documents specified in Article 4.3 and after such documents review by the Agent for compliance with formal requirements, the Agent shall take all necessary measures within its control to remit the Payment, less the Agent's Remuneration and the Bank Fee, from the Agent's Account to the Payment Beneficiary's Account.

## 5. PAYMENT REFUND TO THE PRINCIPAL

5.1. In any of the events described below, the Agent may, at its sole discretion, repudiate this Agreement and return the Payment credited to the Agent's Account, less the Agent's Remuneration and the Bank Fee, to the Principal:

5.1.1. the Principal fails to provide any or all of duly issued documents required for KYC purposes;

5.1.2. the Principal fails the Company's KYC check as advised by the Company;

5.1.3. the Agent reasonably believes that the Principal does not meet any eligibility criteria for the participation in the Project co-financing as posted on the Website;

5.1.4. the Company resolves to discontinue the Project co-financing;

5.1.5. the Agent suspects that the Principal is involved in money laundering or terrorism financing;

5.1.6. the total of all monies, assets, and considerations in any form acceptable as a payment / an in-kind contribution for the Project purposes received from all purchasers within the Project and meeting the Project criteria is less than the soft cap specified in the Project terms and conditions;

5.1.7. the Principal requests the refund of the Payment;

5.1.8. other events provided by the Agreement, applicable laws, and regulations of the Bank of Russia.

5.2. Should any of the events specified in Articles 5.1.1 or 5.1.5 hereof occur, the Agent may, at its option, retain all the funds paid by the Principal and either freeze them until the situation is resolved by

the respective authority, or transfer them to the account specified by the relevant authority, or use them to cover inflicted losses or to discharge liabilities, or refund them to the payer in accordance with the applicable legislation and provisions of this Agreement.

5.3. The Payment, less the Agent's Remuneration and the Bank Fee, shall be refunded to the Principal in the same currency such Payment was made, to the same account from which such Payment originated.

5.4. The Agent shall refund the Payment to the Principal less the Agent's Remuneration and the Bank Fee within a reasonable term after the occurrence of any of the events specified in Article 5.1 hereof.

5.5. The Agent may remit any amount of the Payment to a bank account or any other account if ordered by a court of law, arbitrazh court, administrative authority, or any other authorized body in any country, or in other events provided by the applicable laws.

5.6. For the avoidance of doubt, this Agreement is not a bank deposit agreement, including without limitation in the meaning of article 834 (Bank Deposit Agreement) of the Civil Code of the Russian Federation. No interest on the Payment shall be payable by the Agent to the Principal.

5.7. For the avoidance of doubt, the Agent may disclose information about the Principal, the Company, and all transactions associated with the Payments, to appropriate government authorities of any countries and/or Bank upon request, or otherwise as provided by the applicable laws.

## **6. KYC ON THE PRINCIPAL**

6.1. For the performance of the engagement hereunder, the Agent shall conduct, or shall contract a subagent to conduct, a Know Your Customer (the "KYC") check on the Principal.

6.2. For KYC purposes the Principal shall provide information and duly issued documents. The Principal shall make such information and documents available by filling in the respective forms and uploading scanned copies of the documents from the Principal's account registered in the Website, in accordance with the guidelines available on the respective Website page. The Principal shall provide such information and documents within three calendar days after issuance by the Principal of an instruction to a bank or a credit institution to transfer the Payment to the Agent's Account, but in any case on or before the last day of the sales period for the purpose of the Project co-financing as such date is defined in the SPA.

6.3. The Principal agrees to provide to the Agent, the Company or any other person designated by them, at their respective request, any further information and/or documents within three calendar days after receipt of the respective request. Such information and/or documents shall be delivered by the Principal in the manner required in the respective request (including, without limitation, to an email address).

6.4. The Parties agree to recognize any information or documents submitted electronically as legally valid documents to be used for KYC purposes.

6.5. An authorized employee of the Agent, the Company, or any other persons designated by them shall review the documents and information submitted in accordance with Article 6.2 hereof to check the availability of original signatures and seals/stamps on scanned copies of such document. KYC shall not include an authenticity check of the submitted documents and information.

6.6. The Agent shall not be liable for any cash transactions executed in reliance on untrue or misleading information and/or documents provided by the Principal.

6.7. The Principal hereby grants its consent to the Agent, the Company, their designated persons, and the Bank for the transfer and processing of the following the Principal's details:

- 6.7.1. last name, first name, patronymic;
- 6.7.2. passport details or details of another identification document;
- 6.7.3. registered address;
- 6.7.4. residence address;
- 6.7.5. date and place of birth;
- 6.7.6. nationality;
- 6.7.7. status (resident/non-resident);
- 6.7.8. identification number assigned by any authorized authority;
- 6.7.9. phone number;
- 6.7.10. IP address used by the Principal to perform his part of the SPA and/or the Agreement;
- 6.7.11. other details or information expressly stated in or implied by information or documents submitted by the Principal for KYC purposes.

6.8. The consent granted under Article 6.7 hereof, shall come into effect on the effective date of this Agreement and shall continue in force during the term of this Agreement and for 6 years after its expiration.

## **7. AGENT'S REMUNERATION. BANK FEE**

7.1. The Agent's Remuneration shall be 0.5 percent of the Payment credited to the Agent's Account but in any event not less than 150 U.S. dollars. If the Payment is made in a currency other than U.S. dollars, the applicable exchange rate for the purpose of this Article shall be the respective currency pair exchange rate set by the Bank of Russia as at the date the Payment is credited to the Agent's Account.

7.2. The Agent's Remuneration shall be withheld by the Agent from the Payment credited to the Agent's Account. The Agent shall become entitled to the Agent's Remuneration from the date the Payment is credited to the Agent's Account.

7.3. The Agent shall withhold the Agent's Remuneration without any further consent from the Principal or the Company.

7.4. The Bank shall withhold the Bank Fee from the Payment credited to the Agent's Account, without any further consent from the Principal or the Company.

## **8. AGENT'S REPORT**

8.1. The Agent shall, within a reasonable term, report to the Principal upon its request on the status of its engagement hereunder. Such report shall be issued electronically and shall be forwarded to the Principal's email address specified in the respective request.

8.1. The Agent shall be under no obligation to report to the Principal as specified in Article 8.1 hereof unless requested by the Principal.

## **9. PRINCIPAL'S RESPONSIBILITY FOR TAXES**

9.1. Money transfer transactions under the SPA and this Agreement shall be net of any applicable taxes. The Principal shall be solely responsible for determining what, if any, taxes apply to money transfer transactions under the SPA and this Agreement, including sales, use, value added, and other similar taxes.

9.2. The Principal shall be responsible for withholding, collecting, reporting and remitting to the appropriate tax authorities all taxes that may be levied on money transfer transactions under the SPA and this Agreement.

9.3. The Agent shall not bear any liability or responsibility with respect to any tax consequences of money transfer transactions under the SPA or this Agreement for the Principal.

## **10. REPRESENTATIONS AND WARRANTIES**

### **§1. Principal's Representations and warranties**

10.1. By remitting the Payment to the Agent, the Principal represents and warrants to the Agent that each of the following representations and warranties is true, accurate and not misleading on the date of such remittance and on the effective date of this Agreement:

#### **(A) Principal's Awareness of the Transaction**

10.1.1. The Principal has read and understood this Agreement and the SPA.

10.1.2. The Principal has read and understood the information contained on the Website.

#### **(B) Authority to Enter into the Agreement**

10.1.3. The Principal has all requisite power and authority to execute and deliver this Agreement and to carry out and perform his obligations under this Agreement.

10.1.4. If an individual, the Principal is at least 18 years old and of sufficient legal age and capacity to enter into this Agreement.

10.1.5. If a legal entity, the Principal is duly organized, validly existing and in good standing under the laws of its domiciliary jurisdiction and each jurisdiction where it conducts business. The person entering into this Agreement on behalf of the legal entity is duly authorized to execute this Agreement on such entity's behalf.

#### **(C) Compliance with Applicable Laws and Regulations**

10.1.6. Entry into and performance of this Agreement will not result in any violation of, be in conflict with, or constitute a material default under, with or without the passage of time or the giving of notice:

- (i) any provision of the Principal's constituent documents, if applicable;
- (ii) any provision of any judgment, decree or order to which the Principal is a party, by which it is bound, or to which any of its material assets are subject;



- (iii) any material agreement, obligation, duty or commitment to which the Principal is a party or by which it is bound;
- (iv) any foreign exchange, anti-money laundering or regulatory restrictions applicable to the transaction contemplated by this Agreement; or
- (v) any laws, regulations or rules applicable to the Principal.

10.1.7. The Principal will comply with any applicable tax obligations in the Principal's jurisdiction arising from the transactions contemplated by the SPA and this Agreement.

10.1.8. The Principal will comply with all applicable anti-money laundering and counter-terrorism financing requirements.

10.1.9. The execution and delivery of, and performance under, this Agreement require no approval or other action from any governmental authority or person other than the Principal.

(D) Legal Source of the Funds used for the Payment

10.1.10. The funds the Principal uses to make the Payment are not derived from or related to any unlawful activities, including but not limited to money laundering or terrorist financing.

## **§2. No Agent's Warranties or Representations**

10.2. The Principal hereby acknowledges and agrees that the Principal enters into this Agreement exclusively at his own risk, without any express or implied warranties and/or representations of any kind by the Agent.

## **11. LIMITATION OF LIABILITY**

### **§1. Limitation of the Agent's Liability**

11.1. To the fullest extent permitted by applicable law:

11.1.1. in no event shall the Agent be liable for any Damages arising out of or in any way related to this Agreement or the SPA, regardless of the form of action, whether based on contract, in tort (including simple negligence, whether active, passive or imputed), or any other legal or equitable theory (even if the party hereto has been advised of the possibility of such Damages and regardless of whether such Damages were foreseeable); and

11.1.2. in no event will the aggregate liability of the Agent, whether under contract or warranty, tort (including negligence, whether active, passive or imputed), or other theory, arising out of or relating to this Agreement, exceed the amount of Payment credited to the Agent's Account.

11.2. To the fullest extent permitted by applicable law, the Principal disclaims any right or cause of action against the Agent of any kind in any jurisdiction that would give rise to any Damages whatsoever, on the part of the Agent.

11.3. The Agent will not be liable for any delay or failure to perform any obligation under this Agreement where such delay or failure results from any cause beyond the Agent's reasonable control.

11.4. If applicable laws do not allow all or any part of the above limitation of liability to apply to the Principal, the limitations will apply to the Principal only to the extent permitted by applicable law.

## **§2. Indemnification for the Agent's Losses**

11.5. To the fullest extent permitted by applicable law, the Principal will indemnify and hold harmless the Agent against any and all claims, demands, actions, Damages, losses, costs and expenses (including attorneys' fees) incurred by the Agent and arising from or relating to:

- 11.5.1. the Principal's responsibilities or obligations under this Agreement and/or the SPA;
- 11.5.2. the Principal's violation of this Agreement and/or the SPA;
- 11.5.3. any inaccuracy in any of the Principal's representations and warranties;
- 11.5.4. the Principal's violation of any third party rights; and/or
- 11.5.5. any act or omission by the Principal that is negligent, unlawful or constitutes willful misconduct.

11.6. The Agent reserves the right to exercise sole control over the defense, at the Principal's expense, of any claim subject to indemnification under Article 11.5.

## **§3. Force Majeure**

11.7. The Agent shall not be liable and disclaims all liability to the Principal in connection with any force majeure event, including acts of God, labor disputes or other industrial disturbances, electrical, telecommunications, hardware, software or other utility failures, software or smart contract bugs or weaknesses, earthquakes, storms, or other nature-related events, blockages, embargoes, riots, acts or orders of government, acts of terrorism or war, technological change, changes in interest rates or other monetary conditions.

11.8. If an event of force majeure occurs, the unaffected party may elect to suspend this Agreement, in whole or part, for the duration of the force majeure circumstances. The party affected by the force majeure shall cooperate with and assist the other party in all reasonable ways to minimize the impact of the force majeure on the other party.

## **§4. Release from Liability**

11.9. To the fullest extent permitted by applicable law, the Principal shall release the Agent from responsibility, liability, claims, demands, and/or Damages (actual and consequential) of every kind and nature, known and unknown (including, but not limited to, claims of negligence), arising out of or related to disputes between the Principal and the Agent and the acts or omissions of third parties. The Principal expressly waives any statute or common law principles that would otherwise limit the coverage of this release to include only those claims which the Principal may know or suspect to exist in favor of the Principal at the time of agreeing to this release.

## **12. GOVERNING LAW AND DISPUTE RESOLUTION**

### **§1. Applicable Law**

12.1. This Agreement will be governed by and construed and enforced in accordance with English law, without regard to conflict of law rules or principles that would cause the application of the laws of any

other jurisdiction.

## **§2. Informal Dispute Resolution**

12.2. The Principal and the Agent shall cooperate in good faith to resolve any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity, interpretation, breach or termination, and any non-contractual obligation or other matter arising out of or in connection with it ("Disputes"). If the parties hereto are unable to resolve a Dispute within 90 days of notice of such Dispute being received by all parties hereto, such Dispute shall be finally settled in arbitration proceeding as stipulated in Articles 12.4-12.7.

## **§3. No Class Arbitrations, Class Actions or Representative Actions**

12.3. Any Dispute shall be personal to the parties hereto and shall be resolved solely through individual arbitration and will not be brought as a class arbitration, class action or any other type of representative proceeding. There shall be no class arbitration or arbitration in which an individual attempts to resolve a Dispute as a representative of another individual or group of individuals. Further, a Dispute cannot be brought as a class or other type of representative action, whether within or outside of arbitration, or on behalf of any other individual or group of individuals.

## **§4. Arbitration Proceedings**

12.4. Any dispute, controversy or claim which may arise out of or in connection with this Agreement, or its effectiveness, execution, alteration, execution, breach, termination or validity thereof, shall be settled by arbitration at the International Commercial Arbitration Court at the Chamber of Commerce and Industry of the Russian Federation in accordance with its applicable regulations and rules.

12.5. The arbitral award shall be final for the parties.

12.6. It shall not be allowed to submit a motion to a state court to make a decision on the lack of jurisdiction of an arbitral tribunal in connection with the issuance by the arbitral tribunal of a separate order on existence of jurisdiction as a matter of preliminary nature.

12.7. The parties hereto agree to keep confidential all matters relating to the arbitration, including related court proceedings, to the greatest extent practicable.

## **13. TERMINATION OF THE AGREEMENT**

13.1. This Agreement shall be terminated in any of the following events (whichever occurs earlier):

13.1.1. effective the date of SPA execution between the Principal and the Company, or

13.1.2. effective the date the Payment, less the Agent's Remuneration and Bank Fee, is credited to the account from which it originated (Article 5.1),

13.1.3. by mutual written agreement among the Parties hereto. In this case the parties shall set the terms and conditions of such early termination in such agreement;

13.1.4. otherwise as provided by this Agreement or the applicable laws.

13.2. Upon termination of this Agreement:

13.2.1. all of the Principal's and the Company's rights under this Agreement shall immediately terminate;

13.2.2. the Agent reserves the right to retain the Agent's Remuneration and the Bank Fees; and

13.2.3. Article 6 (KYC on the Principal), Article 7 (Agent's Remuneration. Bank Fee), Article 9 (Principal's Responsibility for Taxes), Article 10 (Representations and Warranties), Article 11 (Limitation of Liability), Article 12 (Governing Law and Dispute Resolution), Article 13 (Termination of the Agreement) shall continue to apply in accordance with their terms.

## **14. MISCELLANEOUS**

### **§1. Entire Agreement**

14.1. This Agreement constitutes the entire agreement between the parties hereto relating to all matters concerned herein.

14.2. To the extent the provisions hereof related to the relations between the Principal and the Agent conflict with the Website or any other document published from time to time on the Website, this Agreement shall prevail.

14.3. This Agreement supersedes all prior or contemporaneous representations, understandings, agreements, or communications between the Principal and the Agent, whether written or verbal, regarding the subject matter of this Agreement.

### **§2. Severability**

14.4. Should any provision of this Agreement, or any provision incorporated into this Agreement in the future, be or become illegal, invalid or unenforceable under the laws of any jurisdiction, the legality, validity or enforceability in that jurisdiction of the other provisions of this Agreement shall not be affected thereby.

### **§3. Amendments to the Agreement**

14.5. The Company and the Agent reserve the right by mutual agreement to change, modify, add, or remove portions of this Agreement for any reason at any time throughout the term of this Agreement, subject to mutual agreement, by posting the amended Agreement on the Website. The revised version shall become effective as of the time it is posted unless otherwise stipulated therein.

### **§4. Assignment of Rights and Obligations**

14.6. The Agent may assign its rights and obligations under this Agreement without the consent of the Principal or the Company.

### **§5. No Waiver of the Agent's Rights**

14.7. The Agent's failure to exercise or enforce any of its rights or any provision of this Agreement shall not operate as a waiver of such right or provision and shall not affect the Agent's right to enforce such right or provision at a later time. All waivers by the Agent shall be valid if expressly given in writing.

## **§6. Third Party Rights**

14.8. Except as otherwise provided herein, this Agreement is solely for the benefit of the parties hereto and is not intended to confer upon any third parties any rights or remedies hereunder.

## **§7. Notices**

14.9. All notices, requests, claims, demands and other communications concerning this Agreement ("Notices") from the Agent to the Principal, including this Agreement, shall be provided in electronic form by:

14.9.1. posting a Notice on the Website; or

14.9.2. sending an email to the email address then associated with the Principal's account on the Website.

14.10. Notices provided by posting on the Website shall be effective upon posting, and Notices provided by email shall be effective when the Agent sends the email. It is the Principal's responsibility to keep his email address active. The Principal will be deemed to have received any email sent to the email address then associated with his account on the Website when the Agent sends the email, whether or not the Principal actually receives or reads the email.

14.11. Notices that the Principal provides to the Agent must be in the English language and delivered to the Agent by email (query@nsplaw.com). Such Notices will be effective one business day after they are sent.

## **§9. Non-Exclusivity**

14.12. Entry into this Agreement is without prejudice to a Party's right to enter into similar arrangements with other business entities, including, without limitations, institutions acting in the financial market.

## **§10. Interpretation**

14.13. The Schedules form part of this Agreement and any reference to this Agreement includes the Schedules. In this Agreement, references to "Articles" or "Schedules" are references to the Articles of, and Schedules to, this Agreement.

14.14. In this Agreement, unless the context indicates otherwise or the contrary is expressly stated:

14.14.1. references to the singular include references to the plural and vice versa;

14.14.2. references to the male include references to the female and vice versa;

14.14.3. a reference to a person includes a reference to any individual, body corporate (wherever or however incorporated or established), association, partnership, government, state agency, public authority, joint venture, works council or other employee representative body in any jurisdiction and whether or not having a separate legal personality;

14.14.4. a reference to a person includes a reference to that person's legal personal representatives, successors, permitted assigns and permitted nominees in any jurisdiction and whether or not having separate legal personality; and

14.14.5. a reference to a company shall be construed so as to include any company, corporation or other body corporate or other legal entity, wherever and however incorporated or established.

14.15. The headings in this Agreement are for convenience and reference purposes only and do not affect the interpretation of this Agreement.

14.16. The words "hereof", "herein", "hereunder" and "hereby" and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement.

14.17. Wherever the word "include"» "includes" or "including" is used in this Agreement, it shall be deemed to be followed by the words ", without limitation,".

14.18. To the extent that this Agreement conflicts with its translated versions, the English version shall prevail.