

## VNX GOLD BASED FIAT REFERENCED TOKEN (FRT) TERMS AND CONDITIONS

To the extent that you (“you,” “your,” or “User”) have a user account on the Platform (“**VNX Account**”), these FRT Terms (the “**Terms**”) augment the general Terms and Conditions in respect of, and govern your use of, the VNX Account for any transactions involving FRT Services (as defined in Section 2 below). Accordingly, unless expressly defined herein, capitalized terms used in the Terms shall have the meaning ascribed to them in the general Terms and Conditions. Users with a VNX Account are referred to herein as “**User**”.

To the extent you do not have a VNX Account but hold FRT, these Terms still apply to your holding and use of FRT.

By purchasing or otherwise acquiring a FRT you agree (or will be deemed to have agreed – in case of the FRT acquisition from a previous token holder (i.e. not through the Platform)) that you have carefully read and fully understand the risks, costs, benefits and other consequences of acquisition of the FRT.

By using FRT Services, you understand and expressly agree to these Terms and you acknowledge that you have reviewed and understand each of the disclosures made herein.

Section 25 of these Terms governs how these Terms may be changed over time; the date of the last update is set forth at the top of these Terms.

### 1. ABOUT FRT

FRT is a digital token generated by VNX Commodities AG (“**VNX**”) that operates on ETH, Q and other blockchains supported by VNX (collectively, as of any date of determination, the “**VNX Supported Blockchains**”, and each such digital token, “**VNXAED**”, “**VNXCHF**”, “**VNXEUR**”, “**VNXGBP**” or “**VNX Dirham**”, “**VNX Swiss Franc**”, “**VNX Euro**”, “**VNX Pound**”). For the avoidance of doubt, these Terms only apply to FRT issued by VNX.

FRT is generated based on VNX Gold Commodity Token (“**VNX Gold**”) which may be used by VNX to be replaced with an equivalent amount of assets. This means that for every FRT issued by VNX and remaining in circulation, VNX will hold an equivalent amount of reserve on behalf of Users (the “**FRT Reserves**”). VNX may use VNX Gold as collateral to raise financing. FRT is not designed to intrinsically create returns for holders, increase in value, or otherwise accrue financial benefit to the FRT holder.

### 2. FRT KEY TERMS

As you have agreed to, and are subject to, the general Terms and Conditions, VNX makes available the following FRT-related Services: (i) exchange FRT on the Platform conditional upon opening VNX Account (therefore providing a TT exchange service according to the general Terms and Conditions) and (ii) send and receive FRT to and/or from VNX Accounts, both according to the general Terms and Conditions (collectively, the “**FRT Services**”). Your use of the FRT Services is subject to these Terms and to the general Terms and Conditions. Any of the FRT Services can be discontinued at any time in accordance with Section 16 of these Terms.

You may exchange FRT on the Platform under the exchange procedure as set out in the general Terms and Conditions if you open VNX Account (therefore ask for a TT exchange service). Eligibility for and requirements related to opening VNX Account are set out in the general Terms and Conditions.

Your use of FRT Services (as applicable), is subject to these Terms and the general Terms and Conditions and VNX’s obligations hereunder are conditional on you complying with its provisions. You understand that any violation of these Terms may result in potential consequences, including the possible loss or forfeiture of FRT and underlying VNX Gold.

You understand and agree that sending FRT to another address automatically transfers and assigns to the owner of that address (“**Holder**”), and any subsequent Holder, the right to ask for a TT exchange service on the Platform under the exchange procedure set out in the general Terms and Conditions so long as the Holder is eligible to, and does, register VNX Account. For the avoidance of doubt, if a Holder is not eligible to register VNX Account, or fails to do so, such Holder is not entitled to ask for a TT exchange Service on the Platform.

Each FRT refers to the legal tender chosen at the time of its generation on parity basis according to the principles of the market. The relevant amount of assets will be held in FRT Reserves. This minimum parity of FRT is to be achieved in a market economy by the following steps:

- Physical gold is in a determinable ratio to a legal tender according to the intraday daily exchange rate. Physical gold thus refers to legal tender.
- VNX Gold generated by VNX represents co-ownership in physical gold. One VNX Gold corresponds to 1/1000 co-ownership in a gold bar of 1 kilogram, which corresponds to 1 gram. VNX Gold is thus also in a determinable ratio to a legal tender according to the intraday daily exchange rate of gold. Therefore, VNX Gold also refers to legal tender.
- FRT which will be generated by VNX and refers to VNX Gold. This is in such a way that FRT Reserve will be formed at the time of FRT generation. Initially FRT Reserve will be comprised of VNX Gold. This reserve is the basis for FRT. VNX therefore shall ensure technologically on your behalf that FRTs are always supported by equivalent value of reserves held by VNX in FRT Reserve.

FRT itself does not represent a right, but represents information, namely the information that a reserve has been built for the FRT which is in minimum parity with the FRT.

VNX makes no (contractual) commitments to Users in relation to FRT. User cannot claim exchange of FRT to VNX Gold but subject to opening VNX Account can only ask for a TT exchange Service on the Platform under the exchange procedure set out in the general Terms and Conditions or any other available exchange service. VNX in accordance with the TVTG registration as the TT Exchange Services Provider can provide an exchange service for the exchange of FRT into fiat or into another token. For any exchange service, User will be required to register a User Account on the Platform and comply with the AML/KYC requirements.

VNX may use the FRT Reserves in VNX Gold as security for short/long-term borrowings. Borrowed funds may be placed in interest-bearing accounts or other income-generating instruments. You acknowledge, confirm and consent that you are not entitled to interest or other income earned on such funds. FRT does not itself generate any interest or return for holders of FRT and only represents information that a reserve in VNX Gold has been built for the FRT which is in minimum parity with the FRT.

### 3. APPLICABLE LAWS AND REGULATIONS

Your holding and use of FRT, and any use of the FRT Services, is subject to the laws, regulations, and rules of any applicable governmental or regulatory authority, including, without limitation, all applicable tax, anti-money laundering (“AML”) and counter-terrorist financing (“CTF”) provisions and sanctions. You agree to act in compliance with and be legally bound by these Terms and applicable laws and regulations. These Terms are conditional on your continued compliance at all times with these Terms and all applicable laws and regulations.

Applicable laws require us to prevent Restricted Persons from holding FRT using FRT Services. A Restricted Person means any person that is the subject or target of any sanctions, including a person that is:

- (i) listed on, or owned or controlled (directly or indirectly) by a person listed on any EU, US, UK and other applicable countries’ Sanctions List;
- (ii) located in, incorporated under the laws of, or owned or controlled (directly or indirectly) by, or acting on behalf of, a person located in or organized under the laws of a country or territory that is the target of country-wide EU, US, UK and other applicable countries’ Sanctions; or
- (iii) otherwise a target of EU, US, UK and other applicable countries’ Sanctions.

### 4. ELIGIBILITY AND LIMITATIONS

VNX Accounts, FRT Services and support for FRT are currently only available to individuals and institutions (as applicable) located in supported jurisdictions. For a complete list of currently supported jurisdictions, please see general Terms and Conditions.

By holding or using FRT, or accessing or using the FRT Services, you further represent and warrant that:

- a) you are at least 18 years old, are not a Restricted Person, and are not holding FRT on behalf of a Restricted Person.
- b) you will not be using FRT or the FRT Services (as applicable) for any illegal activity, including, but not limited to, illegal gambling, money laundering, fraud, blackmail, extortion, ransom data, terrorism financing, other violent activities or any prohibited market practices, including, but not limited to, those listed under Sections 19 and 20.

You also understand that there are additional representations and warranties made by you elsewhere in (or by reference in) these Terms and that any misrepresentation by you is a violation of these Terms.

If VNX suspects or determines that you or any of your authorized users or customers, as applicable, have violated these Terms, including, but not limited to, or attempting to engage or engaging in Restricted Activities or Prohibited Transactions, and you have a VNX Account, then VNX may be forced to terminate your VNX Account and you may forfeit any FRT otherwise eligible for exchange.

Notwithstanding the foregoing, VNX may determine not to render the FRT Services, in whole or in part, available in every market, either in its sole discretion or due to legal or regulatory requirements, depending on your location. We may also, without liability to you or any third party, refuse to let you register a VNX Account.

Use of certain FRT Services in a VNX Account may have further eligibility requirements that will need to be verified prior to you using such FRT Services, or from time to time in order to continue your use of the FRT Services, and may be subject to additional terms and conditions.

## 5. SUPPORT

Please visit support section of <https://vnx.li> or contact Support at [support@vnx.io](mailto:support@vnx.io) to report any violations of these Terms or to ask any questions regarding these Terms or the FRT Services, as applicable.

## 6. AML AND CTF COMPLIANCE

Our AML and CTF procedures are guided by applicable laws and regulations regarding AML and CTF. These standards are designed to prevent the use of the FRT Services for money laundering or terrorist financing activities. We take compliance very seriously and it is our policy to take all necessary steps to prohibit fraudulent transactions, report suspicious activities, and actively engage in the prevention of money laundering and any related acts that facilitate money laundering, terrorist financing or any other financial crimes.

## 7. FRT SUPPORT ONLY; COPIES, FORKS & ADVANCED PROTOCOLS NOT SUPPORTED

Your VNX Account supports sending and receiving FRT, VNX Gold and supported cryptocurrencies (such as BTC, ETH, USDC, as supported from time to time) (“**Supported Digital Currencies**”). If you attempt to send any other virtual currency, token, digital currency, or similar digital assets other than FRT, VNX Gold or Supported Digital Currencies (“**Other Digital Assets**”) to your VNX Account, such Other Digital Assets may be lost forever. Please refer to your general VNX Terms and Conditions for a list of Supported Digital Currencies. If you attempt to send FRT or VNX Gold or Supported Digital Currencies from your VNX Account to a wallet or address that does not support FRT/VNX Gold/ Supported Digital Currencies, your FRT/VNX Gold/ Supported Digital Currencies will be lost forever. VNX bears no responsibility for any losses you might incur because of sending Other Digital Assets to your VNX Account or sending FRT/VNX Gold/ Supported Digital Currencies from your VNX Account to a wallet or address that does not support FRT/VNX Gold/ Supported Digital Currencies.

As a result of the decentralized and open-source nature of FRT it is possible that a party unaffiliated with VNX could create an alternative, equivalent version of FRT either on one of the FRT Supported Blockchains or on an unsupported blockchain (a “copy”) that operate independently from VNX. Similarly, it is possible that a party unaffiliated with VNX may create an asset and purport that such asset is collateralized by or otherwise incorporates FRT into its design (a “wrapper”). VNX supports only FRT and is under no obligation to support any copies of FRT or wrappers and assumes no responsibility for any value that might be lost because of this lack of support of copies of FRT.

As a result of the decentralized and open-source nature of the blockchains on which FRT is supported, it is possible that a party unaffiliated with VNX could create an alternative version of the blockchain (a “fork”). Note that in the event of a fork of one of the FRT Supported Blockchains, VNX may be forced to suspend all activities relating to FRT (including exchanging FRT on the Platform or sending and receiving FRT) for an extended period until VNX has determined in its sole discretion that such functionality can be restored (“**Downtime**”). This Downtime will likely occur immediately upon a “fork”, potentially with little to no warning, and during this period of Downtime you will not be able to conduct various activities involving FRT. In the event of a fork of one of the FRT Supported Blockchains, VNX shall, in its sole discretion, determine which fork it will support, if any.

## 8. FRT SUPPORTED BLOCKCHAINS AND SMART CONTRACT MODIFICATIONS

FRT operates on FRT Supported Blockchains. VNX does not have any ability or obligation to prevent or mitigate attacks or resolve any other issues that might arise with any FRT Supported Blockchain. Any such attacks or delays on any FRT Supported Blockchain might materially delay or prevent you from sending or receiving FRT, and VNX shall bear no responsibility for any losses that result from such issues.

Note that in certain circumstances, including, but not limited to, a copy or fork of a FRT Supported Blockchain or the identification of a security issue with a FRT Supported Blockchain, VNX may be forced to suspend all activities relating to FRT (including exchanging FRT on the Platform or sending and receiving FRT) for an extended period of time until such Downtime is over and FRT Services can be restored. This Downtime will likely occur immediately upon a copy or fork of any FRT Supported Blockchain, potentially with little to no warning, and during this period of Downtime you will not be able to conduct various activities involving FRT.

VNX reserves the right to migrate FRT to another blockchain or protocol in the future in its reasonable discretion. Upon VNX's request, you agree to take any and all actions reasonably necessary to effectuate the migration of your FRT to another blockchain or protocol identified by VNX. If you fail to effectuate such migration, the FRT may not be compatible with your VNX Account going forward. VNX will not be responsible or liable for any damages, losses, costs, fines, penalties or expenses of whatever nature, whether or not reasonably foreseeable by the parties, which you may suffer, sustain or incur, arising out of or relating to your failure to effectuate such migration of your FRT to another blockchain or protocol identified by VNX.

## 9. PRIVACY

We are committed to protecting your personal information and helping you understand exactly how your personal information is being used. You should carefully read our [Privacy Policy](#), before opening a VNX Account and using the FRT Services as it provides details on how your personal information is collected, stored, protected, and used.

## 10. COMMUNICATIONS

By entering into these Terms to use the FRT Services, you agree to receive electronic communications and notifications in accordance with our Privacy Policy.

These Terms are provided to you and communicated in English. We will also communicate with you in English for all matters related to FRT and your use of FRT Services. Where we have provided you with a translation of the English language version of these Terms, you agree that such translation is provided for your convenience only and that the English language version of these Terms govern your holding and use of FRT, and the FRT Services, as applicable.

## 11. LIMITED LICENSE AND IP RIGHTS

We grant you a limited, non-exclusive, non-sublicensable, and non-transferable license, subject to the terms and conditions of these Terms, to access and use the FRT Services solely for approved purposes as determined by VNX. Any other use of the FRT Services is expressly prohibited. VNX and its licensors reserve all rights in the FRT Services and you agree that these Terms do not grant you any rights in or licenses to the FRT Services except for the limited license set forth above. Except as expressly authorized by VNX, you agree not to modify, reverse engineer, copy, frame, scrape, rent, lease, loan, sell, distribute, or create derivative works based on the FRT Services, in whole or in part. If you violate any portion of these Terms, your permission to access and use the FRT Services may be terminated pursuant to these Terms.

"Vnx.io", "Vnx.li", "VNX Gold", "VNX", and all logos related to the FRT Services are either trademarks, or registered marks of VNX or its licensors. Whether or not you have a VNX Account, you may not copy, imitate, or use them without VNX's prior written consent. All right, title, and interest in and to the VNX website, any content thereon, the FRT Services, and all technology and any content created or derived from any of the foregoing is the exclusive property of VNX and its licensors.

## 12. RISK FACTORS AND DISCLOSURES

The following list of risks associated with FRT and the FRT Services is not exhaustive.

### No guarantee of price stability on Third Party Platforms

Subject to the limitations set forth in these Terms, when VNX generates FRT in exchange for VNX Gold it will always do so at the market price of VNX Gold. VNX cannot control how third parties quote or value FRT, and VNX is not responsible for any losses or other issues that may result from fluctuations in the value of FRT.

### Third-party platforms

FRT is based on open-source software and runs on FRT Supported Blockchains. This means that third parties can elect to support FRT on their platforms without any authorization or approval by VNX or anyone else. As a result, FRT support on any third-party platform does not imply any endorsement by VNX that such third-party services are valid, legal, stable or otherwise appropriate. VNX is not responsible for any losses or other issues you might encounter using FRT on non-VNX platforms.

You accept all consequences of sending FRT. FRT transactions are not reversible. Once you send FRT to an address, you accept the risk that you may lose access to, and any claim on, that FRT indefinitely or permanently. For example, (i) an address may have been entered incorrectly and the true owner of the address may never be discovered, (ii) you may not have (or subsequently lose) the private key associated with such address, (iii) an address may belong to an entity that will not return the FRT, or (iv) an address belongs to an entity that may return the FRT but first requires action on your part, such as verification of your identity. For the avoidance of doubt, nothing in these Terms is intended to obligate VNX to track, verify or determine the provenance of FRT balances for Users, including any form of security interests claimed thereon.

### Blocked & Forfeited Funds

VNX reserves the right to “block” certain suspicious FRT transactions and freeze associated FRT (temporarily or permanently) that it determines, in its sole discretion, may be associated with illegal activity or activity that otherwise violates these Terms. In the event that you send/receive FRT in connection with the Restricted Activities or Prohibited Transactions, VNX may freeze such FRT and take steps to terminate your VNX Account. In certain circumstances, VNX may deem it necessary to report such suspected illegal activity to applicable law enforcement agencies and you may forfeit any rights associated with your FRT. VNX may also be required to freeze FRT and/or surrender associated VNX Gold in the event it receives a legal order from a valid government authority requiring it to do so.

### Software protocols and operational challenges

You are aware of and accept the risk of operational challenges. VNX may experience sophisticated cyber-attacks, unexpected surges in activity or other operational or technical difficulties that may cause interruptions to the FRT Services. You understand that the FRT Services may experience operational issues that lead to delays. You agree to accept the risk of transaction failure resulting from unanticipated or heightened technical difficulties, including those resulting from sophisticated attacks. You agree not to hold VNX accountable for any related losses.

### Compliance

You are responsible for complying with applicable law. You agree that VNX is not responsible for determining whether or which laws may apply to your transactions, including tax laws. You are solely responsible for reporting and paying any taxes arising from your use of the FRT Services, including any accurate reporting of the tax or legal status of FRT in your jurisdiction.

### Legal treatment of FRT transfers

The regulatory status of FRT and blockchain technology is unclear or unsettled in many jurisdictions. It is difficult to predict how or whether regulatory agencies may apply existing regulation with respect to FRT, blockchain technology and its applications. Accordingly, it is not possible to determine whether a FRT transfer would be recognized under applicable law by the relevant court or regulator.

### Legislative and regulatory changes

Legislative and regulatory changes or actions may adversely affect the FRT Services.

### No deposit insurance

FRT held in your VNX Account is not subject to deposit insurance protection in Liechtenstein or equivalent scheme in your country of residence.

### Encumbrances

Depending on the actions of the owners of FRT addresses before your receipt of FRT from another FRT address, it is possible that the transfer of FRT between FRT addresses could result in the FRT in your account becoming subject to a lien or other form of security interest.

### On-chain transactions irreversible

When FRT is sent to a third-party FRT address, such transaction is completed on FRT Supported Blockchains. This means that such transaction is irreversible and VNX does not have the ability to reverse or recall any transaction once initiated. You bear all responsibility for any losses that might be incurred as a result of sending FRT to an incorrect or unintended FRT address.

### Affiliate Activities

You understand and agree that individuals or entities affiliated with VNX may hold, purchase, sell, or otherwise engage in transactions using or involving FRT. You further understand and agree that such persons may engage in this activity for any reason, including but not limited to engaging in commercial transactions, promoting transaction activity that utilizes FRT, or otherwise supporting the use or adoption of FRT. This activity may involve selling FRT to other entities for provision to their end users. You understand and agree that no individual or entity, whether affiliated with VNX or otherwise, is under any obligation to engage in these activities, and they may be discontinued at any time.

## 13. THIRD PARTIES

You understand and agree that VNX does not control any products or services sold or offered by third parties using FRT.

VNX is not liable for any losses or issues that may arise from such third-party transactions, including, but not limited to, failure to comply with applicable law and regulations (including any consequences for illegal transactions that might be triggered under these Terms), the quality and delivery of such products and services, or your satisfaction with any products or services, the purchase of which is facilitated by FRT. If you are not satisfied with any goods or services received from a third party using the FRT, you must handle those issues directly with the third-party seller.

## 14. FEES AND AUTHORIZATION

As disclosed on the FRT Fee Schedule, VNX does charge fees in connection with sending FRT on chain out of the VNX Account. You should always check the FRT Fee Schedule before completing a transaction in your VNX Account to make sure you understand exactly what fees might be incurred. You also agree to pay any other fees that may be charged by your bank in connection with sending fiat funds to VNX or receiving fiat funds from VNX.

## 15. CURRENCY CONVERSION

VNX Account can be replenished in EUR or in a supported cryptocurrency for which VNX Gold can be purchased. If you wire funds to VNX, you should denominate your wire transfer in EUR. If you transmit your wire in a currency other than EUR, VNX's banking partners will convert such funds to EUR at such bank's then applicable conversion rate and may charge additional fees for completing such currency conversion. Your VNX Account will then be credited with an amount equal to the amount of EUR that results following such currency conversion and deduction of any fees charged for such currency conversion. VNX is not responsible for any processing delays that may result in connection with completing such currency conversion. Additionally, VNX's banking partners may not support all non-EUR currencies and may be forced to reject or return a wire received in a non-supported currency.

Note that your VNX Account only supports FRT amounts out to two decimal places, so all FRT amounts will be rounded down to two decimal places.

## 16. RIGHT TO CHANGE/REMOVE FEATURES OR SUSPEND/DELAY TRANSACTIONS

We reserve the right to change, suspend, or discontinue any aspect of the FRT Services at any time, including hours of operation or availability of any feature, without notice and without liability. Our rights under this paragraph are subject to our obligations under applicable law and regulations, including but not limited to our reasonable suspicion of inappropriate or illegal conduct.

Suspension of your use of any of the FRT Services will not affect your rights and obligations pursuant to these Terms. We may, in our sole discretion, delay relevant FRT Services if we reasonably believe the transaction is suspicious, may involve fraud or misconduct, violates applicable laws, or violates the Terms or general Terms and Conditions.

## 17. TRANSACTIONS IRREVERSIBLE

Once a transaction has been initiated, it cannot be reversed, as described in Section 12 above. Except as set forth in these Terms, all transactions processed through the FRT Services are non-refundable. You can also access the record of your transactions by logging into your VNX Account.

## 18. INSUFFICIENT FUNDS

If balance of your User Account is insufficient to use FRT Services, then VNX reserves the right to (i) suspend your VNX Account and access to the FRT Services until resolved, (ii) if you maintain more than one VNX Account, set off the negative amount of FRT in one VNX Account by applying the amount of FRT you hold in your other VNX Account(s) against the negative amount, and (iii) pursue legal action or any other means of recovery legally available. To secure your performance of these Terms, you grant to VNX the right to (a) block transactions involving FRT from your account, including any non-FRT or not supported digital currency, and (b) set off any fees or other amounts owed by you against funds VNX holds on your behalf.

If VNX is forced to engage a third party to assist with the recovery of any funds owed by you to VNX, you will be charged any fees or expenses that are incurred by VNX in connection with such recovery efforts, including, but not limited to, collection fees, legal fees or convenience fees charged by third parties. You hereby explicitly agree that all communication in relation to funds owed by you to VNX or a delinquent account will be made by electronic mail or phone. Such communication may be made by VNX or by any third party acting on its behalf, including but not limited to a third-party collection agent. Note that if VNX is forced to engage such third parties in connection with recovering amounts that you owe VNX, your credit may be negatively impacted.

## 19. RESTRICTED ACTIVITIES

In connection with your holding or use of FRT, or the FRT Services (as applicable), you hereby agree that you will not:

- a) violate (or assist any other party in violating) any applicable law, statute, ordinance, or regulation;
- b) intentionally try to defraud (or assist in the defrauding of) VNX or other Users;
- c) provide false, inaccurate, or misleading information;
- d) take any action that interferes with, intercepts, or expropriates any system, data, or information;
- e) partake in any transaction involving the proceeds of illegal activity;
- f) transmit or upload any virus, worm, or other malicious software or program;
- g) attempt to gain unauthorized access to other VNX Accounts, the VNX website, or any related networks or systems;
- h) use the FRT Services on behalf of any third party or otherwise act as an intermediary between VNX and any third parties;
- i) collect any User information from other Users, including, without limitation, email addresses;
- j) defame, harass, or violate the privacy or intellectual property rights of VNX or any other Users; or

k) upload, display or transmit any messages, photos, videos or other media that contain illegal goods, violent, obscene or copyrighted images or materials

(such activities, “**Restricted Activities**”).

## 20. PROHIBITED TRANSACTIONS

Using FRT or the FRT Services for transactions related to the following is prohibited, and VNX reserves the right to monitor and, if appropriate, block or otherwise prevent transactions that relate to:

- a) any Restricted Persons;
- b) weapons of any kind, including but not limited to firearms, ammunition, knives, explosives, or related accessories;
- c) controlled substances, including but not limited to narcotics, prescription drugs, steroids, or related paraphernalia or accessories, unless licensed and authorized by the jurisdiction in which the User is based as well as by the jurisdiction in which the transaction takes place;
- d) money-laundering or terrorist financing;
- e) any sort of Ponzi scheme, pyramid scheme, or multi-level marketing program;
- f) goods or services that infringe or violate any copyright, trademark, or proprietary rights under the laws of any jurisdiction;
- g) credit repair services, or other services that may present consumer protection risks;
- h) court ordered payments, structured settlements, tax payments, or tax settlements;
- i) any unlicensed money transmitter activity;
- j) layaway systems, or annuities;
- k) counterfeit goods, including but not limited to fake or “novelty” IDs;
- m) purchasing goods of any type from “Darknet” markets, or any other service or website that acts as a marketplace for illegal goods (even though such marketplace might also sell legal goods); or
- n) any other matters, goods, or services that from time to time we communicate to you that are unacceptable and which, for example, may be restricted by our and your bank or payment partners

(such transactions, “**Prohibited Transactions**”).

In the event that VNX learns you are making any such Prohibited Transactions, VNX will consider it to be a violation of these Terms and may also suspend or terminate your VNX Account, which can result in the potential forfeit of any funds otherwise eligible for redemption.

## 21. TRANSACTION HISTORY

VNX will maintain a record of your transaction history pursuant to the terms of the general Terms and Conditions. This transaction history will include all transactions you complete with VNX including transferring FRT to/within/from the Platform.

## 22. INDEMNIFICATION AND RELEASE

The [general Terms and Conditions](#) is hereby incorporated into these Terms by reference and shall apply in all respects to these Terms and your use of FRT Services and our products and services as contemplated herein.

You agree to indemnify and hold VNX, its affiliates, and service providers, and each of their officers, directors, agents, joint venturers, employees, and representatives harmless from any claim or demand (including attorneys’ fees and any losses, fines, fees or penalties imposed by any regulatory authority) arising out of your breach of these Terms, your violation of any law or regulation or your holding or use of FRT Services.



For the purpose of this Section 22, the term “losses” means all net costs reasonably incurred by us or the other persons referred to in this Section which are the result of the matters set out in this Section 22 and which may relate to any claims, demands, causes of action, debt, cost, expense or other liability, including reasonable legal fees (without duplication).

If you have a dispute with one or more Users or third parties, you release VNX (and its affiliates and service providers, and each of their officers, directors, agents, joint ventures, employees and representatives) from all claims, demands, and damages (actual and consequential) of every kind and nature arising out of or in any way connected with such disputes.

### 23. LIMITATION OF LIABILITY; NO WARRANTY

The general Terms and Conditions is hereby incorporated into these Terms by reference and shall apply in all respects to these Terms and your use of FRT Services and our products and services as contemplated herein.

YOU EXPRESSLY UNDERSTAND AND AGREE THAT VNX AND OUR AFFILIATES AND SERVICE PROVIDERS, AND THEIR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, JOINT VENTURERS, EMPLOYEES, AND REPRESENTATIVES WILL NOT BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL, EXEMPLARY DAMAGES, OR DAMAGES FOR LOSS OF PROFITS INCLUDING BUT NOT LIMITED TO, DAMAGES FOR LOSS OF GOODWILL, USE, DATA, OR OTHER INTANGIBLE LOSSES (EVEN IF VNX HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES), WHETHER BASED ON CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, OR OTHERWISE, RESULTING FROM: (I) THE USE OR THE INABILITY TO HOLD OR USE FRT; (II) THE COST OF PROCUREMENT OF SUBSTITUTE GOODS AND SERVICES RESULTING FROM ANY GOODS, DATA, INFORMATION, OR SERVICES PURCHASED OR OBTAINED OR MESSAGES RECEIVED OR TRANSACTIONS ENTERED INTO INVOLVING FRT; (III) UNAUTHORIZED ACCESS TO OR ALTERATION OF YOUR TRANSMISSIONS OR DATA; OR (IV) ANY OTHER MATTER INVOLVING FRT.

SOME JURISDICTIONS DO NOT ALLOW THE EXCLUSION OF CERTAIN WARRANTIES OR THE LIMITATION OR EXCLUSION OF LIABILITY FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES. ACCORDINGLY, SOME OF THE LIMITATIONS SET FORTH ABOVE MAY NOT APPLY TO YOU. IF YOU ARE DISSATISFIED WITH FRT, YOUR SOLE AND EXCLUSIVE REMEDY IS TO DISCONTINUE HOLDING AND USE OF FRT.

FRT IS PROVIDED "AS IS" AND WITHOUT ANY REPRESENTATION OR WARRANTY, WHETHER EXPRESS, IMPLIED OR STATUTORY. VNX, OUR AFFILIATES, AND OUR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, JOINT VENTURERS, EMPLOYEES, AND SUPPLIERS SPECIFICALLY DISCLAIM ANY IMPLIED WARRANTIES OF TITLE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR NON-INFRINGEMENT. VNX MAKES NO WARRANTY THAT (I) FRT WILL MEET YOUR REQUIREMENTS, (II) FRT WILL BE UNINTERRUPTED, TIMELY, SECURE, OR ERROR-FREE.

### 24. FORCE MAJEURE

VNX shall have no liability for any failure or delay resulting from any condition beyond our reasonable control, including but not limited to governmental action or acts of terrorism, earthquake, fire, flood, or other acts of God, labor conditions, power failures, equipment failures, and Internet disturbances.

### 25. AMENDMENTS

VNX may amend any portion of these Terms at any time (without introducing “material changes” as set out below) by posting the revised version of these Terms with an updated revision date. The changes will become effective, and shall be deemed accepted by you, the first time you access or use FRT or the FRT Services after the initial posting of the revised Terms and shall apply on a going-forward basis with respect to transactions initiated after the posting date. In the event that you do not agree with any such modification, your sole and exclusive remedy is to terminate your use of the FRT Services and terminate your VNX Account (if any). You agree that we shall not be liable to you or any third party as a result of any losses suffered by any modification or amendment of these Terms.

If the revised Terms include a material change, we will provide you with prior notice via our website and/or email before the material change becomes effective. For this purpose a “material change” means a significant change other

than changes that (i) are to your benefit, (ii) are required to be made to comply with applicable laws and/or regulations or as otherwise required by one of our regulators, (iii) relates to a new product or service made available to you, or (iv) otherwise clarifies an existing term.

## 26. ASSIGNMENT AND THIRD-PARTY HOLDERS

You may not transfer or assign these Terms or any rights or obligations hereunder, by operation of law or otherwise and any such attempted assignment shall be void, subject to the following exception. Sending FRT to an address will automatically transfer and assign to that Holder, and any subsequent Holder, the right to exchange FRT on the Platform under the exchange procedure set out in the general Terms and Conditions so long as the Holder is eligible to, and does, register VNX Account.

Each Holder is subject to all terms of these Terms as if a User including, but not limited to, the requirements to not engage in Restricted Activities or Prohibited Transactions.

We reserve the right to freely assign these Terms and the rights and obligations of these Terms to any third party at any time subject to notification provisions of the general Terms and Conditions. If you object to such transfer or assignment, you may stop holding and using FRT and using the FRT Services and close your VNX Account.

## 27. SURVIVAL

Upon your termination of these Terms and termination of your VNX Account, all rights and obligations of the parties that by their nature are continuing will survive such termination.

## 28. WEBSITE AND THIRD-PARTY CONTENT

VNX strives to provide accurate and reliable information and content on the VNX website, but such information may not always be correct, complete, or up to date. VNX will update the information on the VNX website as necessary to provide you with the most up to date information, but you should always independently verify such information.

The VNX website may also contain links to third-party websites, applications, events or other materials (“**Third Party Content**”). Such information is provided for your convenience and links or references to Third Party Content do not constitute an endorsement by VNX of any products or services. VNX shall have no liability for any losses incurred as a result of actions taken in reliance on the information contained on the VNX website or in any Third-Party Content.

## 29. LEGAL COMPLIANCE

The FRT and FRT Services are subject to AML and CTF provisions, including Sanctions. By holding or using FRT, or using the FRT Services, you represent and warrant that your actions are not in violation of Sanctions. Without limiting the foregoing, you may not hold or use FRT, or use the FRT Services if you are a Restricted Person or intend to transact with or on behalf of any Restricted Persons.

## 30. WITHDRAWAL FROM THE FRT SERVICES

YOU TAKE NOTE THAT THE **LIECHTENSTEIN CONSUMER PROTECTION LAW OF LIECHTENSTEIN (KSCHG)** STIPULATES IN ITS ARTICLE 4 THAT A CONSUMER HAS THE RIGHT TO WITHDRAW FROM AN AGREEMENT WITH A COMPANY WITHOUT GIVING REASONS WITHIN FOURTEEN (14) DAYS, BEGINNING THE DAY AFTER THEIR ACCEPTING THE AGREEMENT, IF THE CONSUMER’S CONTRACTUAL DECLARATION WAS NOT MADE IN ROOMS USED BY THE COMPANY FOR BUSINESS PURPOSES.

THE RIGHT TO WITHDRAWAL FROM THE TERMS PURSUANT TO THE KSCHG IS *INTER ALIA NOT APPLICABLE* TO YOU AS A CONSUMER IF: (I) YOU HAVE INITIATED THE BUSINESS RELATIONSHIP WITH VNX COMMODITIES FOR THE PURPOSE OF CONCLUDING THE TERMS (ART. 4 PARA. 3 LIT. A KSCHG); (II) THE CONCLUSION OF THE TERMS WAS NOT PRECEDED BY DISCUSSIONS BETWEEN THE PARTIES OR THEIR AGENTS (ART 4 PARA. 3 LIT. B KSCHG); (III) THE TERMS ARE SUBJECT TO THE LIECHTENSTEIN DISTANCE SELLING ACT (FAGG) (ART 4 PARA. 3 LIT. D KSCHG).

YOU TAKE NOTE THAT YOU HAVE **NO RIGHT TO WITHDRAW FROM ANY FRT SERVICE STIPULATED IN THESE TERMS PURSUANT TO THE KSCHG, BECAUSE THE DISTANCE SELLING ACT (FAGG) IS APPLICABLE.**

YOU TAKE NOTICE THAT, PURSUANT TO ART 12 OF THE **LIECHTENSTEIN DISTANCE SELLING ACT (FAGG)**, YOU, IF QUALIFYING AS A CONSUMER IN THE MEANING OF ART 1 OF THE **LIECHTENSTEIN CONSUMER PROTECTION ACT (KSCHG)**, HAVE THE RIGHT TO WITHDRAW FROM AN AGREEMENT WITHIN 14 DAYS AFTER ITS CONCLUSION WITHOUT GIVING REASONS.

THE RIGHT TO WITHDRAW PURSUANT TO THE FAGG DOES NOT APPLY TO THE DELIVERY OF DIGITAL CONTENT NOT STORED ON A PHYSICAL MEDIUM (i.e. FRT) IF THE ENTREPRENEUR - WITH THE EXPRESS CONSENT OF THE CONSUMER, WHO IS INFORMED THAT SUCH CONSENT LEADS TO THE LOSS OF THE RIGHT OF WITHDRAWAL - IMMEDIATELY DELIVERS THE TOKEN BEFORE EXPIRY OF THE WITHDRAWAL PERIOD.

**YOU HEREBY DECLARE YOUR EXPRESS CONSENT THAT VNX SHALL IMMEDIATELY PERFORM THIS AGREEMENT AND MUST NOT SUSPEND PERFORMANCE (i.e. FRT SERVICES) UNTIL THE EXPIRATION OF THE PERIOD WITHIN WHICH YOU HAVE THE RIGHT TO WITHDRAW FROM THE AGREEMENT.**

**YOU HEREBY EXPRESSLY WAIVE THE RIGHT TO WITHDRAW FROM THIS AGREEMENT WITHIN 14 DAYS AFTER CONCLUSION OF THIS AGREEMENT.**

### 31. GOVERNING LAW AND VENUE

The Terms shall be governed by, in all respects, including as to validity, interpretation and effect, and construed in accordance with the laws of Liechtenstein, without giving effect to any conflict of law rules or principles and/or the provisions of the UN Convention on Contracts for the International Sale of Goods that would cause the application of the laws of any other jurisdiction, to the extent such principles or rules are not mandatorily applicable by statute and would permit or require the application of the laws of another jurisdiction.

The courts of the Principality of Liechtenstein shall have exclusive jurisdiction for all matters related to the Terms.

### 32. MISCELLANEOUS

The failure of VNX to exercise or enforce any right or provision of these Terms shall not constitute a waiver of such right or provision.

If any provision of these Terms shall be adjudged by any court of competent jurisdiction to be unenforceable or invalid, that provision shall be limited or eliminated to the minimum extent necessary so that these Terms shall otherwise remain in full force and effect and remain enforceable between the parties, except as specified in Section 25. Furthermore, if any portion of these Terms, whether in whole, or in part, shall be adjudged by any court of competent jurisdiction to be unenforceable or invalid against certain persons or categories of persons that are purportedly bound by these Terms, such portion of these Terms shall otherwise remain in full force and effect and remain enforceable as to any other persons bound by these terms.

The headings and explanatory text are for reference purposes only and in no way define, limit, construe, or describe the scope or extent of such section.

These Terms, general Terms and Conditions and VNX's policies governing the holding or use of FRT, the use of the FRT Services referenced herein, the Privacy Policy and the Cookie Policy constitute the entire agreement between you and VNX with respect to the holding or use of FRT, and the use of the FRT Services. In case of any conflict between these Terms and the general Terms and Conditions, these Terms shall prevail.

These Terms are not intended and shall not be construed to create any rights or remedies in any parties other than you and VNX and other VNX affiliates which each shall be a third-party beneficiary of these Terms, and no other person shall assert any rights as a third-party beneficiary hereunder.

Notwithstanding anything to the contrary set forth in these Terms or otherwise, in the event of a conflict between any term set forth herein and any term set forth in the general Terms and Conditions (i) in connection with any FRT

transaction, the terms of these Terms shall control, and (ii) in respect of any other digital currency transaction, the terms of the general Terms and Conditions shall control.

## ANNEX I: FRT Fee Schedule

*If you hold VNXLU on the Platform, you can use them for payment of the fees hereunder. Value of one VNXLU for this purpose shall be equal to its market value as shown on the Platform but in any event no less than EUR 0.25 per one VNXLU.*

### *(A) Exchange fees*

Every time VNX provides exchange service under Clause 6 of the General Terms and Conditions You will be charged the exchange fee in the following amount.

<b>Exchange fees</b>	<b>Exchange fee amount (%)</b>
FRT exchange under the general procedure set out by Clause 6 of the General Terms and Conditions	0.5 of the transaction value

In normal circumstances, the exchange fee is automatically deducted from the value the FRT tokens or funds, which are subject to the relevant exchange transaction.

### *(B) Crypto assets withdrawal fee*

In accordance with Clause H of Schedule II to the general Terms and Conditions, every time you withdraw FRT from your Platform wallet you will be charged: (1) the blockchain native fee charged by the network for the transaction; and (2) the crypto assets withdrawal fee in the amount of the blockchain native fee charged by the network for the transaction multiplied by two. The amount of the blockchain native fee charged by the network for the transaction will depend on the market conditions at the time of the transfer. You will be requested to approve payment of the fees prior to the transaction.

Should you have any fees related questions, please feel free to contact us.

**ANNEX II: VNX – Withdrawal Form**

I,

(First Name) \_\_\_\_\_

(Surname) \_\_\_\_\_

(Birthdate) \_\_\_\_\_

(Address) \_\_\_\_\_

hereby declare my wish to withdraw from the contractual relations (please specify the type of services you wish to withdraw from via checkbox) entered into with VNX on

FRT SERVICE

(Date) \_\_\_\_\_