



Terms and Conditions

TERMS AND CONDITIONS EFFECTIVE: 25 May 2018 (VERSION: 1 .0)

1. ACCEPTANCE OF TERMS

Thank you for choosing BITEX. The following Terms and Conditions and the [Privacy Policy](#) (together, the "Terms") apply to any person that registers for and/or opens a Bitex Account through BITEX.GLOBAL or any associated mobile applications, website, or APIs (together, the "BITEX Site").

The Terms constitute a legally binding agreement between you and BITEX.GLOBAL COMPANY LIMITED which is a company incorporated under the laws of Thailand. For further information on BITEX.GLOBAL COMPANY LIMITED, and its operating subsidiaries, please see the [Company Information](#) page on the BITEX website. For the purposes of these Terms, any reference to "we" "us" "our" "BITEX" and/or any similar term shall be construed as reference to BITEX.GLOBAL COMPANY LIMITED.

By registering for and opening a BITEX Account, you unconditionally accept these Terms and agree to be bound by and act in accordance with them. You also accept and agree that you are solely responsible for understanding and complying with all laws, rules, regulations and requirements of the jurisdiction in which you live that may be applicable to your use of the BITEX Site and/or your BITEX Account, including but not limited to, those related to export or import activity, taxes or foreign currency transactions.

Please read these Terms carefully before using the BITEX Site because they affect your legal rights and obligations.

2. AMENDMENT OF TERMS

BITEX may amend the Terms from time to time. You should visit the BITEX website regularly to check when the Terms were last updated (as displayed at the top of this document) and to review the current Terms. We will do our best to notify you of any amendments to the Terms that we consider likely to materially affect your rights and obligations. Any such notice will be posted on the BITEX Site, or sent by email to the address associated with your BITEX Account (see [Electronic Communications](#)).

The continued use of your BITEX Account, after any amendment to these Terms, constitutes your acceptance of the Terms, as modified by such amendment. If you do not accept the Terms, or any amendment to them, you must immediately stop using the BITEX Site and your BITEX Account.

3. ELIGIBILITY

By opening a BITEX Account, you expressly warrant and represent that:

1. You are 18 years of age or over and have full capacity to accept the Terms and enter any transaction available through the BITEX Site;
2. You will not open, or attempt to open, a BITEX Account under any name except your own; or use your BITEX Account to carry out transactions on behalf of a third party;
3. You will follow the [BITEX Business account application process](#) if you seek to open and use a BITEX Account for a non-individual legal entity (e.g. a company, trust or partnership);
4. You will not have more than one BITEX Account; use or access any BITEX Account other than your own; or assist any other person in obtaining unauthorised access to any BITEX Account;
5. You will provide security for transactions carried out through your BITEX Account by ensuring there is sufficient Local Currency or digital currency (as the case may be) in your BITEX Account in advance of any transaction;

6. You will not allow or facilitate the deposit of Local Currency into your BITEX Account unless that deposit is made in accordance with the Deposit Requirements (see [Deposits](#));
7. You will not allow or facilitate the withdrawal of Local Currency from your BITEX Wallet to a bank account held in the name of a third party (see [Withdrawals](#));
8. You will not use your BITEX Account for or in relation to any illegal activity, any [Prohibited Activity](#), in violation of any laws, statutes, ordinances or regulations, or in breach of BITEX's [Export Controls and Sanctions](#) requirements;
9. You are not a national or resident of the United States of America.

Any capitalised terms used in this Eligibility section shall have the meaning given to them in these Terms. Reference in these Terms to "Local Currency" means fiat or government issued currency (e.g. GBP, EUR, ZAR).

By opening a BITEX Account you accept and agree that BITEX may, without further notice and in its sole discretion, terminate, suspend or restrict the account of any customer who uses, or who we reasonably suspect may be using, the BITEX Site or any BITEX Account in a manner that is inconsistent with the letter or spirit of these Terms.

4. RISKS

Before using the BITEX Site, you should ensure that you understand the risks involved in buying, selling or trading digital currencies. Digital currency markets can be volatile and prices can fluctuate significantly, which could result in sudden and significant increases or decreases in the value of your assets. This market volatility and other risks involved in buying, selling or trading digital currencies are explained on the [risk warning](#) page of the BITEX website. There may be additional risks not identified in these Terms or in the [risk warning](#).

You should carefully assess whether your financial situation and risk tolerance is suitable for buying, selling or trading digital currency. You accept and agree that

you are solely responsible for any decision to buy, sell, trade or otherwise hold or deal with digital currency.

5. ELECTRONIC COMMUNICATIONS

You accept and agree that:

- any communications, agreements, notices and/or any other documents (together “Communications”) relating to your BITEX Account or your use of BITEX’s services will be provided to you electronically by posting them on the BITEX Site, emailing them to the email address you have provided to us, or through any other form of electronic communication. You consent to receiving all Communications electronically;
- you will at all times have available to you the necessary hardware and software to receive, access and retain Communications sent to you electronically, including a device with an internet connection and a valid and accessible email address;
- you assume full responsibility for providing BITEX with a valid and accessible email address to which any Communications may be sent, and for ensuring that email address and any other contact information is kept up to date. Any Communication sent to the email address you have provided to us will be deemed to have been received by you. You can amend your contact information by signing-in to your BITEX Account and accessing the Settings page.

You may at any time withdraw your consent to receiving Communications electronically by contacting support@bitex.global . You acknowledge that failure to give, or withdrawing, consent to receiving Communications electronically puts the security of your BITEX Account at risk (see **Account Security**) and that BITEX reserves the right to close your BITEX Account in the event you fail to give, or withdraw, your consent to the receipt of Communications electronically.

6. IDENTITY VERIFICATION

BITEX implements and maintains the highest standards of Know Your Customer (“KYC”) processes and controls as part of our commitment to combating fraud and assisting in the prevention of money laundering and terrorist financing. While our industry is largely unregulated, BITEX voluntarily adheres to local and international compliance standards in relation to customer due diligence, as explained on the [Compliance](#) page of the BITEX website.

To ensure we meet these standards, our customers are required to provide certain personal details and documents when opening a BITEX Account (“Identity Verification”). The nature and extent of the Identity Verification required will depend upon which of our supported countries you are resident in, and the deposit and withdrawal limits that you wish to apply to your BITEX Account. In certain circumstances, BITEX may also perform enhanced due diligence (“EDD”) procedures in relation to your BITEX Account. You accept and agree that you will remain subject to such procedures at all times.

BITEX reserves the right to, at any time:

- restrict or suspend your BITEX Account when we, in our sole discretion, consider it necessary to carry out further Identity Verification and/or EDD; or
- terminate your BITEX Account if you provide, or we suspect you have provided, false information or refuse to provide information we require for Identity Verification and/or EDD.

You accept and agree that there may be delays in accessing your BITEX Account, or in carrying out transactions through your BITEX Account, while we undertake any Identity Verification and/or EDD procedures.

Retention of information. BITEX is required to retain certain information and documentation obtained as part of the Identity Verification and EDD procedures. These requirements apply even when you have terminated your relationship with BITEX. We reserve the right to keep such information and documentation for the required period and you accept and agree that information and documentation

you provide to BITEX may be retained by us, including following the closure of your BITEX Account.

7. THE BITEX WALLET

The BITEX Wallet allows you to send, receive and store digital currency (together, "BITEX Wallet Transactions").

Supported Digital Currencies. The BITEX Wallet is only available in relation to the digital currencies that BITEX, in its sole discretion, decides to support ("Supported Digital Currency" or "Supported Digital Currencies"). The Supported Digital Currencies may change from time to time. Under no circumstances should you attempt to carry out a BITEX Wallet Transaction in relation to a digital currency other than a Supported Digital Currency. In particular, but without limiting the generality of the foregoing, you accept and agree that you will have no access, entitlement or claim:

- to any digital currency sent to a receive address associated with your BITEX Wallet where that digital currency is not a Supported Digital Currency; or
- to any digital currency sent to a receive address associated with your BITEX Wallet, where that receive address is associated with another digital currency. For example, you will have no access, entitlement or claim to any Bitcoin Cash (BCH) sent to a Bitcoin (BTC) receive address.

Information about the Supported Digital Currencies can be found on the [Fees and Features](#) page of the BITEX website.

Local Currency in your BITEX Wallet. Local Currency deposited into your BITEX Wallet (see [Deposits](#)) is solely for (1) the purchase of Supported Digital Currencies and/or (2) Withdrawal to an approved bank account (see [Withdrawals](#)). In certain countries we may also allow you to purchase specific goods and/or services from selected third parties using your Local Currency balance (for example, Airtime in South Africa). You accept and agree that any such purchase will be subject to these Terms.

Proceeds from the sale of Supported Digital Currencies will be credited to your Local Currency BITEX Wallet, less any applicable fees (as explained in [Fees](#), and on the [Fees and Features](#) page of the BITEX website). BITEX does not pay interest on Local Currency or Supported Digital Currency balances held in your BITEX Wallet.

Transaction instructions. BITEX will process BITEX Wallet Transactions according to your instructions. You accept and agree that BITEX does not:

- guarantee the identity of any user, receiver, or other party to a BITEX Wallet Transaction. You are solely responsible for ensuring all transaction details are correct, and you should carefully verify all transaction information prior to submitting transaction instructions to BITEX;
- have any control over, or any liability in relation to, the delivery, quality or any other aspect of any goods or services that you may buy from or sell to any third party. BITEX shall not be responsible for, and will take no action in relation to, ensuring that any buyer or seller you transact with using your BITEX Wallet completes the relevant transaction or has the requisite authority to do so.

Receiving digital currency. You may receive Supported Digital Currency into your BITEX Wallet by providing the sender with a receive address generated in your BITEX Wallet. Your BITEX Wallet will only be credited with Supported Digital Currency sent to a receive address generated through your BITEX Wallet and associated with that Supported Digital Currency. For example, your BITEX Wallet will be credited with ETH when it is sent to an ETH receive address generated through your BITEX Wallet.

Funds received in error. In the event you know, suspect, or should reasonably know or suspect, that any Local Currency or digital currency has been credited to your BITEX Wallet (or to any bank account) in error, you must immediately notify BITEX of the error by submitting a ticket through the [Help Centre](#). You accept and agree that you have no claim or entitlement to any Local Currency or digital currency received in error, and must immediately return such funds in accordance with the instructions received from BITEX.

8. DEPOSITS

Where your identity has been verified (in accordance with the [Identity Verification](#) requirements), you may deposit Local Currency into your BITEX Wallet by depositing funds into a BITEX bank account (a “Deposit”).

Details of the BITEX bank account into which you must make the Deposit will be provided to you by BITEX, and any such bank account will be held and operated by a BITEX operating entity in your country or region (for more information on these entities, see the Company Information page on the BITEX website). You accept and agree that any information you provide to BITEX may be shared with such local entity, which will process Local Currency transactions in accordance with BITEX’s instructions.

The payment methods by which you may Deposit Local Currency will depend upon the country you are in, and are set out on the [Fees and Features](#) page of the BITEX website (for the purposes of these Terms, the “Supported Deposit Methods”). Where you have made a Deposit using a Supported Deposit Method, and have adhered to the Deposit Requirements (explained below), your Deposit will be allocated to your BITEX Wallet.

Due to legal and operational constraints, you must strictly adhere to the following Deposit requirements (the “Deposit Requirements”):

- you may only make a Deposit from a bank account (or other Supported Deposit Method) held in your own name. You must not allow any third party to make a Deposit into your BITEX Wallet;
- you may only Deposit Local Currency from a bank account (or other Supported Deposit Method) compatible with the deposit methods available in your country or region;
- except in the case of a SEPA transfer, you may only make Deposits denominated in the Local Currency associated with your BITEX Wallet. For example, if you have a ZAR wallet, you must only make Deposits in South African Rand;

- you must not use cash or cheques to make a Deposit. BITEX reserves the right to refuse any Deposit made by cash or cheque. Should BITEX decide, in its sole discretion, to allow a Deposit by cash or cheque on an exceptional basis, the allocation of such Deposit will be delayed to allow fraud and compliance checks to take place, and a Cash Deposit Penalty (see the **Fees and Features** page of the BITEX website) may be deducted from it. Any BITEX Account that receives more than one cash or cheque deposit may, at BITEX's sole discretion, be suspended indefinitely.

You agree to abide by the Deposit Requirements and agree and accept that failure to do so may cause delay in or failure of any Deposit reflecting in your BITEX Wallet, and/or restriction, suspension or termination of your BITEX Account.

Allocation of deposits. When you request to make a Deposit through your BITEX Wallet, you will be provided with a Reference Number or Unique Deposit Amount. To permit timely and successful allocation of a Deposit to your BITEX Wallet, you must use the Reference Number or Unique Deposit Amount when you make an online bank transfer or use any other Supported Deposit Method. BITEX will not be responsible for any delay in or non-allocation of Deposits to your BITEX Wallet where you fail to specify the required Reference Number or Unique Deposit Amount.

Deposits may take time to reflect in your BITEX Wallet due to bank processing times, operational processes, and/or failure by you to adhere to the Deposit Requirements. Under no circumstances will BITEX have any liability to you in relation to any delay in or failure of a Deposit reflecting in your BITEX Wallet.

BITEX will make all reasonable efforts to allocate Deposits that do not meet the Deposit Requirements. However, any Deposits less than the Minimum Unallocated Deposit Amount that cannot be allocated within a one month period will be retained by BITEX and you accept and agree that you shall have no further claim or entitlement to such funds. The Minimum Unallocated Deposit Amount shall until otherwise determined by BITEX be USD10.00 or the equivalent in your Local Currency.

9. WITHDRAWALS

Where you have added your bank account details to your BITEX Account, you may withdraw funds from your BITEX Wallet to your bank account (a “Withdrawal”). BITEX will process Withdrawals in accordance with your instructions. You are solely responsible for ensuring that any Withdrawal instructions provided to BITEX, including the relevant bank account number, are complete and correct and you accept and agree that under no circumstances will BITEX be under any obligation to reverse or amend any Withdrawal.

BITEX will make all reasonable efforts to process Withdrawals each business day, in accordance with the [Deposit and Withdrawal Schedule](#) on the BITEX website, but you accept and agree that BITEX provides no guarantee in relation to the Withdrawal processing period.

Withdrawals to the bank account of any third party are expressly prohibited. You agree not to make, or attempt to make, any Withdrawal of funds from your BITEX Wallet to the bank account of a third party and accept that any such Withdrawal may be refused and/or result in the restriction, suspension or termination of your BITEX Account.

10. INSTANT BUY OR SELL

BITEX Wallet holders may use the Instant Buy or Sell service to buy or sell a chosen amount of Supported Digital Currency at the quoted exchange rate.

In using the Instant Buy or Sell service, you accept and agree that:

- When you make an Instant Buy or Sell order, BITEX will match your order with open orders on the BITEX Exchange or other digital currency exchanges available to us. BITEX will facilitate the trade, in accordance with your instructions;
- BITEX is not acting as your broker, intermediary, agent, adviser or in any fiduciary capacity and no information or communication provided to you by BITEX in relation to an Instant Buy or Sell transaction will constitute advice;

- when you place an order to buy or sell Supported Digital Currency, we will provide you with a quoted exchange rate. BITEX is unable to, and will not, specify the percentage of the quoted exchange rate that reflects BITEX's facilitation of the relevant trade, as it will vary with market conditions. The quoted exchange rate may differ from rates seen elsewhere on the BITEX site, or on external sources, and you acknowledge that the quoted exchange rate is the rate that will apply to your order;
- By proceeding with your Instant Buy or Sell transaction, you confirm that you accept the quoted exchange rate, including its components;
- a volume limit per transaction will apply to any Instant Buy or Sell order (see the [Fees and Features](#) page of the BITEX website); and
- BITEX does not guarantee the availability of, or that there will be no delays or interruptions in or to, the Instant Buy or Sell service.

Before confirming any Instant Buy or Sell transaction, you must ensure that the amount of Supported Digital Currency to be bought or sold is correct and that you agree to the quoted exchange rate. BITEX cannot, and will not, reverse an executed order.

BITEX reserves the right to delay or refuse any Instant Buy or Sell transaction if, in our sole discretion, we perceive there to be a risk of fraud or illegal activity, or where we have reasonable grounds on which to suspect an error may have been made. BITEX shall have no liability to you in connection with any delay in or non-completion of an Instant Buy or Sell transaction.

11. THE BITEX EXCHANGE

The BITEX Exchange is an order book exchange platform for digital currencies that is intended for use by customers with experience in and/or knowledge of similar platforms. Any person using the BITEX Exchange does so entirely at their own risk.

The BITEX Exchange is not offered to customers in all jurisdictions. This section of the Terms applies to you if you access and/or use the BITEX Exchange. In accessing and/or using the BITEX Exchange for any purpose, you agree and accept that:

- all trades executed on the BITEX Exchange are executed automatically, based on the parameters of your order instructions, and cannot be reversed. In the case of technical issues affecting BITEX's internal systems, BITEX may, where possible and in its sole discretion, take steps to reverse or otherwise amend a trade;
- all trading on the BITEX Exchange is subject to BITEX's fee structure, as set out on the [Fees and Features](#) page of the BITEX website. By using the BITEX Exchange, you accept and agree to all applicable fees;
- BITEX makes no guarantee that the BITEX Exchange will be available without interruption; that there will be no delays, failures, errors, omissions or loss of transmitted information; or that any order will be executed, accepted, recorded, or remain open.

BITEX may, at any time and in our sole discretion, refuse any trade, impose limits on the trade amount permitted, or impose any other conditions or restrictions upon your use of the BITEX Exchange that we deem necessary. We may, for example, limit the number of open orders that you may establish or restrict trades from certain locations. BITEX reserves the right to take such action without prior notice.

12. FEES

The fees applicable to transactions undertaken on the BITEX Site can be viewed on the [Fees and Features](#) page of the BITEX website. BITEX reserves the right to change our fees at any time and will update the [Fees and Features](#) page accordingly. In certain circumstances, and at our sole discretion, BITEX may notify selected customers of a specific fee change, where we consider a change to be of particular relevance to such customers.

Send and Receive fees. You may be charged a fee to send Supported Digital Currency from your BITEX Wallet and/or to receive Supported Digital Currency into your BITEX Wallet. Fees will apply where Supported Digital Currency is sent to or received from a Supported Digital Currency address (e.g. a Bitcoin address); no fees will apply where Supported Digital Currency is sent to or received from a

mobile telephone number or email address. Please see the [Fees and Features](#) page of the BITEX website for further information on send and receive fees.

Deposit and Withdrawal fees. All Withdrawals from your BITEX Wallet will incur a fee. Such fees differ by country and are set out on the [Fees and Features](#) page of the BITEX website. Some Deposits made using a Supported Deposit Method may incur a fee, as set out on the [Fees and Features](#) page, and cash Deposits may incur a Cash Deposit Penalty (see [Deposits](#)). Such fees will be displayed in your transaction history upon completion of the transaction.

Instant Buy and Sell fees. The quoted exchange rate in relation to any buy or sell order placed using the Instant Buy and Sell service will include an amount to reflect BITEX's facilitation of the relevant trade, the percentage of which will vary with market conditions (see [Instant Buy or Sell](#)).

Trade fees. BITEX applies a Maker / Taker fee structure for customers using the BITEX Exchange, which is explained in the BITEX [Help Centre](#). Please consult the [Fees and Features](#) page of the BITEX website for further information on applicable Maker and Taker fees. BITEX will, at the time of any transaction on the BITEX Exchange, notify you of any fees that will apply to the transaction. By proceeding with any transaction, you accept and agree to the applicable fees. Such fees will also be displayed in your transaction history upon completion of the transaction.

13. ACCOUNT SECURITY

BITEX takes security very seriously and the measures we have in place to protect your BITEX Account are explained on the [Security page](#) of the BITEX website. However, you are solely responsible for:

- maintaining adequate security and control over your BITEX Account sign-in details, including but not limited to any passwords, personal identification numbers (PINs), API keys, or any other codes associated with your BITEX Account;

- enabling any additional security features available to you, including the activation of two factor authentication on your BITEX account (see the BITEX [Help Centre](#));
- keeping your contact details up to date so that you can receive any notices or alerts we may send to you in relation to security (see [Electronic Communications](#));
- maintaining security and control over the email mailbox, phone number and two-factor authentication applications or devices associated with your BITEX Account.

Failure to take the above measures, and any other security measures available to you, may result in unauthorised access to your BITEX Account and the loss or theft of any digital currency and/or Local Currency balances held in your BITEX Wallet or any linked bank account(s). BITEX shall have no liability to you for or in connection with any unauthorised access to your BITEX Account, where such unauthorised access was due to no fault of BITEX, and/or any failure by you to act upon any notice or alert that we send to you.

The security of your BITEX Account may be compromised, or interruption caused to it, by phishing, spoofing or other attack, computer viruses, spyware, scareware, Trojan horses, worms or other malware that may affect your computer or other equipment. BITEX strongly recommends that you regularly use reputable virus screening and prevention software and remain alert to the fact that SMS, email services and search engines are vulnerable to spoofing and phishing attacks.

Care should be taken in reviewing messages purporting to originate from BITEX and, should you have any uncertainty regarding the authenticity of any communication, you should log in to your BITEX Account through the BITEX website (specifically, <https://www.bitex.global>, and not any other domain name or website purporting to be, or to be related to, BITEX) to review any transactions or required actions.

To the maximum extent permitted by applicable law, you accept and agree that you have full responsibility for all activity that occurs in or through your BITEX

Account and accept all risks of any unauthorised or authorised access to your BITEX Account.

Private keys. BITEX securely stores all Supported Digital Currency private keys (“Private Keys”) associated with any BITEX Account. You accept and agree that BITEX shall retain full ownership and control of the Private Keys associated with your BITEX Account and that you shall have no control of, access to, or the ability to use, such Private Keys. For example, but without limiting the generality of the foregoing, BITEX will not:

- accept or adhere to any instruction to sign any data with a Private Key;
- give access to any funds associated with your private keys, other than those of the Supported Digital Currency associated with your digital currency wallet;
- allow the creation of any receive addresses associated with a Private Key other than receive addresses created through your BITEX Wallet. BITEX will not credit to your BITEX Wallet any digital currency associated with a Private Key other than where such funds have been received via a receive address generated through your BITEX Wallet.

Private keys for decentralized wallet. BITEX does not securely store or maintain a back up of all Supported Digital Currency private keys (“Private Keys”) associated with decentralised BITEX Account. You accept and agree that BITEX shall not retain full ownership and control the Private Keys associated with your decentralised BITEX Account and that you shall have full control and responsibility for, access to, or the ability to use, such Private Keys. You accept and agree that in terms of loss of private keys associated with decentralised BITEX Account, BITEX does not take any responsibility what so ever for the loss that may occur for any Supported Digital Currency that you may have as deposit in the Account.

14. SERVICE AVAILABILITY

While we will do everything we can to provide continuous operations, BITEX does not provide any warranty in relation to the availability of the BITEX Site or your

BITEX Account. Without limiting the generality of the foregoing, we do not guarantee continuous access to the BITEX Site or your BITEX Account and make no representation that the BITEX Site, BITEX API, your BITEX Account and/or any products or services offered therein will be available without interruption; or that there will be no delays, failures, errors, omissions or loss of transmitted information.

15. TRANSACTIONS ON DIGITAL CURRENCY NETWORKS

When you use your BITEX Account to send or receive digital currency, the transaction must be confirmed and recorded in the public ledger associated with the relevant digital currency network (e.g. the Bitcoin network or the Ethereum network). That digital currency network is solely responsible for verifying and confirming any such transactions. BITEX cannot confirm, cancel or reverse transactions on a digital currency network, other than confirming to you that the network has completed the transaction. You accept and agree that:

- Once submitted to a digital currency network, a transaction will be unconfirmed for a period of time pending sufficient confirmation of the transaction by the network. A transaction is not complete while it is in a pending state. Funds associated with transactions that are in a pending state will be designated accordingly, and will not be included in your BITEX Wallet balance or be available to you to conduct transactions;
- When you send digital currency from your BITEX Account, you are authorising us to submit your transaction request to the relevant digital currency network. Once a transaction request has been submitted to the relevant digital currency network, the network will automatically complete or reject the request and neither you or BITEX will be able to cancel or otherwise modify your transaction.
- Digital currency networks are operated by decentralised networks of independent third parties. They are not owned, controlled or operated by BITEX so we cannot ensure that any transaction details you submit will be confirmed by the relevant digital currency network. You agree that any

transaction details you submit may not be completed, or may be substantially delayed, by the digital currency network used to process the transaction.

Network protocols and operating rules. The underlying software protocols that govern the operation of the Supported Digital Currencies are open source. Accordingly, anyone can use, copy, modify, and distribute them and BITEX has no ownership of or control over these protocols. By using the BITEX Site, you accept and agree that:

- BITEX is not responsible for the operation of any digital currency network's underlying software protocols and makes no guarantee as to their availability, security, or functionality;
- the underlying software protocols are subject to sudden changes in operating rules (known as "forks"), and that such forks may materially affect the value, function, and/or name of any digital currency you store in your BITEX Account. Should a fork occur, BITEX may, with or without notice to you, temporarily suspend our operations and, in our sole discretion, decide whether or not to support either branch of the forked protocol entirely; and
- in the event BITEX decides not to support a branch of a forked protocol, you will not be given access to the assets on that fork. Those assets will be securely held by BITEX and we will not buy or sell them.

16. ACCOUNT INACTIVITY

Local Currency deposited into your BITEX Wallet may only be used for the purchase of Supported Digital Currencies and/or Withdrawal to an approved bank account (see [The BITEX Wallet](#)). You must not use your BITEX Wallet for the purpose of storing Local Currency. Where any Local Currency in your BITEX Wallet is not used for a period exceeding three months, BITEX may charge and obtain from you an Inactivity Fee of USD2.00 per month (or the equivalent in your Local Currency), which shall be collected from the Local Currency held in your BITEX Wallet. Should we have reasonable grounds on which to suspect you are using

your BITE X Wallet primarily for the purpose of storing Local Currency, BITE X reserves the right to restrict, suspend or terminate your BITE X Account.

Unclaimed property. In the event any funds are held in your BITE X Wallet(s) and BITE X has no record of any use of your BITE X Account for several years, and we are unable to contact you, the law in your jurisdiction may require us to report and deliver such funds to the relevant authorities as unclaimed property. To the extent permitted by applicable law, BITE X reserves the right to deduct a dormancy fee or other administrative charges from such unclaimed funds.

17. CLOSURE OF YOUR ACCOUNT

You may close your BITE X Account by submitting a **closure request** via the Help Centre. BITE X will action such requests once (i) the sum of all Local Currency and digital currency balances in your BITE X Wallet(s) is below the Minimum Closure Amount; and (ii) no transactions have taken place in your BITE X Account for a period of at least 30 days. Such requirements are designed to protect you from loss and BITE X will not action a closure request until they are satisfied.

You accept and acknowledge that, once your BITE X Account is closed:

- you will have no further access to it;
- BITE X will be under no obligation to notify you of, or provide to you, any digital currency sent to any receive address associated with your BITE X Account; and
- BITE X reserves the right (but has no obligation) to delete all of your information and account data stored on our servers, and also reserves the right to retain any information that is required for legal or operational reasons.

If at the date of closure of your account any Local Currency or digital currency remains in your BITE X Wallet(s) (i.e. funds amounting to less than the Minimum Closure Amount), you accept and agree that BITE X shall retain such funds and that you shall have no further claim to them. The Minimum Closure Amount shall be USD10.00 or the equivalent in your Local Currency.

You accept and agree that BITEX shall not be liable to you or any third party in relation to the closure of your BITEX Account, the termination of access to your BITEX Account, or for the deletion of your information or BITEX Account data.

18. RESTRICTION, SUSPENSION AND TERMINATION

BITEX reserves the right to restrict, suspend or terminate your BITEX Account where:

- we reasonably suspect your BITEX Account to be the subject of an operational or other error, in which case we may be required to suspend access to your account until such time as the error is rectified;
- we reasonably suspect your BITEX Account has been or is being used in relation to any unlawful, fraudulent or **Prohibited Activity**, or in breach of these Terms;
- we reasonably suspect you or your BITEX Account is or has been associated with, or poses a high risk of, money laundering, financing of terrorism, fraud, or any other financial crime;
- we reasonably suspect you of taking any action that BITEX considers to be a circumvention of BITEX's controls, including but not limited to opening multiple BITEX Accounts;
- we reasonably suspect your involvement in any attempt to gain unauthorised access to any BITEX Account;
- your BITEX Account is or appears to be the subject of any legal, regulatory or government process and/or we, in our sole discretion, consider there to be a heightened risk of legal or regulatory non-compliance associated with your BITEX Account;
- we are compelled to do so by a prima facie valid subpoena, court order, or other binding order of a government or regulatory authority; or
- your name appears on a government or international body sanctions list.

BITEX will make all reasonable efforts to provide you with notice of any decision to restrict, suspend or terminate your BITEX Account, unless we are prevented from doing so by any legal or regulatory process or requirement, or where doing so may compromise BITEX's security and/or risk management procedures. You accept and agree that BITEX is under no obligation to disclose to you the fact of or reason for any decision to restrict, suspend or terminate your BITEX Account, and shall have no liability to you in connection with the restriction, suspension or termination of your BITEX Account.

19. USE OF BITEX API

This section 19 applies to any use of BITEX's Application Programming Interface and any associated documentation or materials (together, the "BITEX API", see the [BITEX API](#) page of the BITEX website). Any use of the BITEX API is subject to this section and, for the avoidance of doubt, the Terms in their entirety.

Any use of the BITEX API is entirely at your own risk. It is your responsibility to keep any API keys, passwords or other credentials relating to your use of the BITEX API secure, and you accept and agree that you take full responsibility for any and all requests made over the API, whether authorised by you or not.

BITEX sets and enforces limits on your use of the BITEX API (e.g. limiting the number of requests per second). You accept and agree that any circumvention of, or attempt to circumvent, these limits, or any use of the BITEX API that may adversely affect other users of the BITEX Site, may result in BITEX, at its sole discretion, revoking your API access.

20. FINANCIAL ADVICE

Under no circumstances does any information contained on the BITEX Site, or provided to you through your BITEX Account or by any employee, agent or affiliate of BITEX, constitute financial, investment or other professional advice.

You are solely responsible for any decision to store, buy or sell digital currency, and such decision should take into account your risk tolerance and financial circumstances. For more information on the risks involved, see [Risks](#) and the [Risk](#)

Warning on the BITEX website. You should consult your legal or tax professional in relation to your specific situation.

21. TAXES

You are solely responsible for determining whether, and to what extent, any taxes apply to any transactions you carry out through your BITEX Account, and for withholding, collecting, reporting and remitting the correct amounts of tax to the appropriate tax authorities.

22. EXPORT CONTROLS AND SANCTIONS

Your use of the BITEX Site is subject to international export controls and economic sanctions requirements. By undertaking any activity on the BITEX Site or through your BITEX Account, including but not limited to sending, receiving, buying, selling, storing or trading any digital currency, you agree that you will at all times comply with those requirements. In particular, and without any limitation to the generality of the foregoing, you may not open, use, or have access to any BITEX Account if:

- you are in or under the control of, or resident of, any country subject to United States embargo, UN sanctions, the HM Treasury financial sanctions regime, or if you are on the U.S. Treasury Department's Specially Designated Nationals List or the U.S. Commerce Department's Denied Persons List, Unverified List, Entity List, or HM Treasury's financial sanctions regime; or
- you intend to supply any acquired or stored digital currency, or transact with people or businesses operating in any country subject to United States embargo or HM Treasury's financial sanctions regime, or to a person on the Specially Designated Nationals List, Denied Persons List, Unverified List, Entity List, or HM Treasury's financial sanctions regime.

23. PROHIBITED ACTIVITIES

You must not use your BITEX Account to undertake any of the activities or categories of activity set out in this section (each a "Prohibited Activity"):

- violation of any laws, statutes, ordinance or regulations;
- undertaking, facilitating or supporting criminal activity of any kind, including but not limited to, money laundering, terrorist financing, illegal gambling operations or malicious hacking;
- abusive activity, including but not limited to:
 - imposing an unreasonable or disproportionately large load on BITEX's infrastructure, or otherwise taking any action that may negatively affect the performance of the BITEX Site or BITEX's reputation;
 - attempting to gain unauthorised access to the BITEX Site or any BITEX Account;
 - transmitting or uploading any material to the BITEX Site that contains viruses, Trojan horses, worms, or any other harmful programmes; or
 - transferring your BITEX Account access or rights to your BITEX Account to a third party, unless as required by law or with BITEX's prior consent.
- paying in to or otherwise supporting pyramid schemes, Ponzi schemes, matrix programmes, "get rich quick" schemes, multi-level marketing programmes or high-yield investment programmes;
- fraudulent activity, including but not limited to taking any actions that defraud BITEX or a BITEX customer, or the provision of any false, inaccurate, or misleading information to BITEX;
- transactions involving items that may help facilitate or enable illegal activity; promote or facilitate hate, violence or racial intolerance; are considered obscene; or may be stolen goods or the proceeds of crime;
- transactions involving TOR markets, online gambling sites or mixers;
- sale or purchase of narcotics or controlled substances;
- intellectual property infringement.

By opening a BITEX Account, you confirm that you will not use your account to undertake any of the above-listed Prohibited Activities or any similar or related activity.

Activities subject to the prior written approval of BITEX. Unless you have obtained the prior written approval of BITEX, you accept and agree that you will not use your BITEX Account to conduct or operate any of the following business activities or categories of activity:

- i. money services, including but not limited to money or digital currency transmission, currency or digital currency exchange or dealing, payment service providers, e-money or any other financial services business;
- j. gambling or gaming services;
- k. charitable or religious / spiritual organisations;
- l. consumer lending services, including but not limited to secured and unsecured loans, cash advances, payday lending;
- m. investment funds, asset management, or brokerage services.

We reserve the right to restrict, suspend or terminate your BITEX Account if we suspect, in our sole discretion, that you are using, or have used, your BITEX Account in association with any of the activities listed above, or any similar or related activity, without having obtained the prior written approval of BITEX.

24. DISCLAIMER OF WARRANTIES

The BITEX Site, your BITEX Account and any related products or services are offered on a strictly “as-is” and “where-available” basis and BITEX expressly disclaims, and you waive, all warranties of any kind, whether express or implied. Without limiting the generality of the foregoing, the BITEX Site, your BITEX Account, and any related products or services are offered without any warranty as to merchantability or fitness for any particular purpose.

Some jurisdictions do not allow the disclaimer of implied terms in consumer contracts, so some or all of the disclaimers in this section may not apply to you.

25. LIMITATION OF LIABILITY

In no event shall BITEX, its operating entities or any other affiliates (including their respective directors, members, employees or agents) be liable to you for any direct, indirect, special, consequential, exemplary or punitive damages or any other damages of any kind, including but not limited to loss of profit, loss of revenue, loss of business, loss of opportunity, loss of data, whether in contract, tort or otherwise, arising out of or in any way connected with your use of, inability to use, or unavailability of the BITEX Site and/or your BITEX Account, including without limitation any damages caused by or resulting from any reliance upon any information received from BITEX, or that result from mistakes, omissions, interruptions, deletion of files or email, errors, defects, viruses, delays in operation or transmission or any failure of performance, whether or not resulting from a force majeure event, communications failure, theft, destruction or unauthorised access to BITEX's records, programmes or services.

In no event will any liability of BITEX, its operating entities or any other affiliates (including their respective directors, members, employees or agents) arising in relation to your use of the BITEX Site or your BITEX Account, exceed (in aggregate) the fees earned by BITEX in connection with your use of your BITEX Account in the six month period immediately preceding the event giving rise to the claim for liability.

The above limitations of liability shall apply to the fullest extent permitted by law in the applicable jurisdiction. Because some jurisdictions do not allow the exclusion of certain warranties or the limitation or exclusion of liability for incidental or consequential damages, some of the limitations in this section may not apply to you.

26. INDEMNITY

To the maximum extent permitted by law, you agree to indemnify BITEX, its operating entities or any other affiliates (including their respective directors, members, employees or agents) against any action, liability, cost, claim, loss, damage, proceeding or expense suffered or incurred directly or indirectly arising

from your use of or conduct in relation to the BITEX Site and/or your BITEX Account, or from your violation of these Terms.

27. DISPUTES

You and we agree to notify the other party in writing of any claim or dispute that arises in relation to the BITEX Site, your BITEX Account or these Terms, within 30 days of such claim or dispute arising. You and we further agree to attempt informal resolution of any Dispute prior to bringing a claim in any court or other body.

Governing law and jurisdiction. This agreement shall be governed by and construed in accordance with Singapore law, subject to any local mandatory rights you may have. You and we agree to submit all disputes, claims or controversies (including non-contractual Disputes, claims or controversies) arising out of or in connection with these Terms, or the breach, termination, enforcement or interpretation thereof (together, Disputes), to the non-exclusive jurisdiction of the courts of Singapore.

Class or representative action waiver. To the maximum extent permissible by law, you and BITEX each agree that each may bring any Dispute against the other only in your or its individual capacity, and you and it waive any right to commence or participate in any class action or other representative action or proceeding against the other. Further, where permissible by law, unless both you and BITEX agree otherwise, no court may consolidate any other person's claim(s) with your Dispute, and may not otherwise preside over any form of representative or class proceeding.

For the avoidance of doubt, if this Class or representative action waiver is found by any court of competent jurisdiction to be invalid, void or unenforceable, the remainder of this Disputes clause shall remain valid and enforceable.

28. MISCELLANEOUS

Entire agreement. These Terms constitute the entire agreement and understanding between you and BITEX with respect to their subject matter and

supersede any and all prior discussions, agreements and understandings of any kind between you and BITEX (including but not limited to any prior versions of these Terms).

Severability. If any provision of these Terms, as amended from time to time, is determined to be illegal, invalid or unenforceable, in whole or in part, under any law, such provision or part thereof shall to that extent be deemed not to form part of these Terms but the legality, validity and enforceability of the other provisions in these Terms shall not be affected and everything else in these Terms will continue in full force and effect.

In the event any provision or part thereof of these Terms is determined to be illegal, invalid or unenforceable, that provision or part thereof shall be replaced by the parties with a legal, valid and enforceable provision or part thereof that has, to the greatest extent possible, a similar effect as the illegal, invalid or unenforceable provision, given the content and purpose of these Terms.

Assignment. You may not assign or transfer any of your rights or obligations under these Terms without BITEX's prior written approval. You give BITEX your approval to assign or transfer these Terms in whole or in part, including but not limited to: (i) a subsidiary or affiliate; (ii) an acquirer of BITEX's equity, business or assets; or (iii) a successor by merger.

Change of control. In the event that BITEX is acquired by or merged with a third party, we reserve the right to transfer or assign the information we have collected from you as part of such merger, acquisition, sale, or other change of control.

Force Majeure. BITEX shall not be liable for any delays, failure in performance or interruption of service which result directly or indirectly from any cause or condition beyond our reasonable control, including but not limited to, any delay or failure due to any act of God, act of civil or military authorities, act of terrorists, civil disturbance, war, strike or other labour dispute, fire, interruption in telecommunications or Internet services or network provider services, failure of equipment and/or software, other catastrophe or any other occurrence which is beyond our reasonable control.

Survival. All provisions of these Terms that by their nature extend beyond the expiry or termination of these Terms, including but not limited to, sections relating to the suspension or termination of your BITEX Account, use of the BITEX Site, disputes with BITEX and general provisions, shall survive the termination of these Terms.

Headings. Section headings in these Terms are for convenience only, and shall not govern the meaning or interpretation of any provision of these Terms.

English language controls. Notwithstanding any other provision of these Terms, any translation is provided solely for your convenience. The meanings of terms, conditions and representations herein are subject to definitions and interpretation in the English language. Any translation provided may not accurately represent the information in the original English.