

# Terms of Use

Last updated: May 2022

These Terms of Use are entered into between you (hereinafter referred to as “you” or “your”) and Safulet Limited (“Safulet,” “we,” “our” or “us”). By accessing, downloading, using or clicking on “I agree” to accept any Safulet Services (as defined below) provided by Safulet, you agree that you have read, understood and accepted all of the terms and conditions stipulated in these Terms of Use (hereinafter referred to as “these Terms”) as well as our Privacy Policy at [safulet.io](#). In addition, when using some features of the Safulet Services, you may be subject to specific additional terms and conditions applicable to those features.

Please read the terms carefully as they govern your use of the Safulet Services. BY MAKING USE OF THE SAFULET SERVICES, YOU ACKNOWLEDGE AND AGREE THAT: (1) YOU ARE AWARE OF THE RISKS ASSOCIATED WITH TRANSACTIONS OF DIGITAL ASSETS; (2) YOU SHALL ASSUME ALL RISKS RELATED TO THE USE OF THE SERVICES; (3) YOU ARE AWARE THAT SAFULET SERVICES IS A FULLY DECENTRALIZED NON-CUSTODIAL OFFERING AND YOU ARE SOLELY RESPONSIBLE FOR SECURING YOUR DEVICE AND BACKING UP YOUR DIGITAL VAULT; AND (4) SAFULET SHALL NOT BE LIABLE FOR ANY SUCH RISKS OR ADVERSE OUTCOMES.

By accessing, using or attempting to use the Safulet Services in any capacity, you acknowledge that you accept and agree to be bound by these Terms. If you do not agree, do not access or utilize Safulet Services.

## 1. Definitions

- a) Safulet Services refers to the digital vault and supplementary tools and services based on Internet and/or blockchain technologies and offered via Safulet websites, mobile applications and other forms (including new ones enabled by future technological development).
- b) Users refer to all individuals, institutions or organizations that access, download or use Safulet Services and who meet the criteria and conditions stipulated by Safulet.

- c) Digital Currencies refer to encrypted or digital tokens or cryptocurrencies with a certain value that are based on blockchain and cryptography technologies and are issued and managed in a decentralized form.
- d) Digital Assets refer to Digital Currencies, their derivatives or other types of digitalized assets with a certain value.
- e) Digital Vault refers to Safulet's smart contract based multi-signature digital vault which allows you to manage certain Digital Assets supported by Safulet and to transfer and/or receive such Digital Assets.
- f) Multi-party Computation or "MPC" refers to a cryptographic protocol which distributes computation across multiple parties allowing parties to sign transactions in a secure distributed manner without the use of private keys.

## **2. Changes to These Terms**

Safulet reserves the right to change or modify these Terms in its discretion at any time. Safulet will notify such changes by updating the terms on its website and modifying the Last Updated date displayed on this page. Any and all modifications or changes to these Terms will become effective upon publication on the website or release to users. Therefore, your continued use of Safulet Services is deemed your acceptance of the modified agreement. If you do not agree to any changes to these Terms, you must stop using Safulet Services immediately.

## **3. Who May Use The Services**

- a) Registration: All Users must enter a 'Nickname' before accessing Safulet Services as part of the registration process.
- b) Eligibility: By using Safulet Services, you represent and warrant that (i) as an individual, you are at least 18 or are of legal age to form a binding contract under applicable laws; (ii) as an individual, legal person, or other organization, you have full legal capacity and sufficient authorizations to enter into these Terms; (iii) you have not been previously suspended or removed from using Safulet Services; (iv) you are neither a Albania, Bosnia, Belarus, Democratic Reuplic of the Congo, Ivory Coast, China, Cuba, Iraq, Iran, North Korea, Liberia, Macedonia, Myanmar, Serbia, Sudan, Syria, United States or Zimbabwe user; (v) nor are you acting on behalf of a Albania, Bosnia, Belarus, Democratic Reuplic of the Congo, Ivory Coast, China, Cuba, Iraq, Iran, North Korea, Liberia, Macedonia, Myanmar, Serbia, Sudan, Syria, United States or Zimbabwe user;

(vi) if you act as an employee or agent of a legal entity, and enter into these Terms on their behalf, you represent and warrant that you have all the necessary rights and authorizations to bind such legal entity; and (vii) your use of Safulet Services will not violate any and all laws and regulations applicable to you, including but not limited to regulations on anti-money laundering, anti-corruption, and counter-terrorist financing. Please note that some products and services may not be available in certain jurisdictions or regions or to certain users. Safulet reserves the right to change, modify or impose additional restrictions at its discretion at any time.

- c) Usage: Safulet assumes no liability for any loss or damage arising from the use of Safulet Services by you or any third party with or without your authorization.
- d) Security: Safulet has implemented industry standard protection for Safulet Services. However, the actions of individual Users may pose risks. You agree to be solely responsible for taking the necessary security measures to protect your digital vault from unauthorized use, including, without limitation, securing your device and backing up your Digital Vault to an eligible USB key. You shall be solely responsible for all the transactions that occur under your digital vault. Safulet assumes no liability for any loss or consequence caused by authorized or unauthorized use of your digital vault. You also acknowledge and agree that In the event your device is lost and/or your access to your Digital Vault is lost or restricted for any reason then Safulet will not be able to recover your Digital Vault as Safulet Services is a fully decentralized non-custodial offering.

#### **4. Safulet Services**

Upon completion of registration, you may use various Safulet Services, including, but not limited to:

- Generation of a new Digital Vault or recovery of an existing Digital Vault (if applicable) so you can manage, transfer and/or receive Digital Assets. As part of the setup process, you shall be generated with a unique keyshare through MPC which along with our digital multi-signature protocol will allow a group of users connected to your Digital Vault to sign a single document to verify the relevant transaction(s). For the avoidance of doubt, the transfer/receipt functionality offered through the Digital Vault means the transfer/receipt of Digital Assets on the blockchain address of the applicable user. Such transfer/receipt of Digital Assets involves a validated record of such transaction on the distributed ledger of

the relevant blockchain system (rather than an actual transfer/receipt of Digital Assets through the Digital Vault).

- Access to Decentralized Apps (DApps) and Decentralized Exchanges (DEX) through a digital asset browser which links to such DApps and DEX.
- Access to Digital Asset pricing information transmitted from selected Digital Asset Exchanges. However, you acknowledge and agree that Safulet does not guarantee the accuracy of the information transmitted by such third parties and accordingly you shall be solely responsible for verifying such pricing information directly on the relevant exchange.
- Ability to view transaction information as we may copy all (or part) of your transaction records from the relevant blockchain system. However, you acknowledge and agree that Safulet does not guarantee the accuracy of the information copied and accordingly you shall be solely responsible for verifying such transaction records directly on the relevant blockchain system.

Safulet has the right to provide, modify or terminate, in its discretion, any Safulet Services based on its development plan.

## **5. Use Of And Access To Safulet Services**

- a) License: Safulet grants you a revocable, limited, royalty-free, non-exclusive, non-transferable, and non-sublicensable license to access and use Safulet Services through your computer or Internet compatible devices for your personal/internal purposes. All rights not expressly granted to you are reserved by Safulet, its Affiliates or its licensors (as the case may be). Safulet owns any feedback, suggestions, ideas, or other information or materials (hereinafter collectively referred to as "Feedback") about Safulet or Safulet Services that you provide through email, Safulet Services, or other ways. You hereby transfer all rights, ownership and interests of the Feedback and all related intellectual property rights to Safulet. You have no right and hereby waive any request for acknowledgment or compensation based on any Feedback, or any modifications based on any Feedback.
- b) Restriction: You undertake that you will not (i) license, sublicense, sell , resell, transfer, assign, distribute or otherwise commercially exploit, dispose of or make available to any third party the Safulet Services in any way, (ii) modify or make derivative works based upon the Safulet Services, (ii) use Safulet Services for purposes other than those

permitted under these Terms or (iv) modify, decompile, reverse engineer or disassemble, except as allowed under applicable law.

## **6. Transfer of Digital Assets**

If you transfer any Digital Assets through your Digital Vault, you acknowledge and agree that: (i) you may be subject to daily limits on the amount you can transfer and the times at which you can transfer based to your location, regulatory requirements, transferring purposes, risk control by Safulet or other identification verification processes; (ii) blockchain operations are “irrevocable” meaning when you use Safulet Services to transfer Digital Assets, you shall be solely responsible for the consequences of any issue associated with the transfer of such Digital Assets including without limitation your transfer to an incorrect address or problems associated with the node servers selected by you; and (iii) the following reasons may result in a “transfer failed” or “mining overtime” prompt: insufficient balance in vault; insufficient gas for transaction; blockchain’s failure to execute the code of smart contracts; the transfer amount exceeding the transfer limits imposed by authorities, Safulet or applicable laws or regulations; technical failure of the network or equipment; abandoned transactions result from blockchain network congestion or failure; or your Digital Vault address or your counterparty’s Digital Vault address is flagged as a special address, for example, ‘high-risk address.’ Safulet does not currently charge any service fees or handling fees for the transfer of Digital Assets, however, Safulet may, in its discretion, charge such fees at any time in the future. Any updated fees will apply to any transaction that occurs following the effective date of the updated fees. You authorize Safulet to deduct from your account any applicable fees that you owe under these Terms.

## **7. Use of DApps and DEX**

If you use Safulet’s digital browser to access DApps or DEX, you acknowledge and agree that: (i) Safulet is not responsible for your use of DApps or DEX and shall have no liability whatsoever in connection with your use of DApps or DEX including without limitation any transactions you dispute; (ii) the limits of amounts that you may exchange via DEX per day shall be subject to any requirements of the third-party developed Smart Contracts. Safulet may also set limitations from time to time in its reasonable discretion which may include without limitation the amount you can exchange via DEX per day; (iii) blockchain operations are “irrevocable” meaning when you conduct any transactions via DApps or DEX, you shall be solely responsible for the

consequences of any issue associated with such transaction including without limitation your transfer to an incorrect address or problems associated with the node servers selected by you; (iv) when you use DApps or DEX services, third-party developed Smart Contracts may charge you handling fees and/or service fees and any information displayed on Safulet Services relating to such fees are for your reference only as Safulet cannot and does not guarantee its accuracy, applicability, reliability, integrity, or appropriateness, nor shall Safulet be liable for any loss or damage that may be caused directly or indirectly by your use of these contents; and (v) Safulet does not currently charge any service fees or handling fees for the use of DApps or DEX, however, Safulet may, in its discretion, charge such fees at any time in the future. Any updated fees will apply to any transaction that occurs following the effective date of the updated fees. You authorize Safulet to deduct from your account any applicable fees that you owe under these Terms.

## **8. Disclaimer of Warranties**

SAFULET SERVICES, SAFULET MATERIALS AND ANY PRODUCT, SERVICE OR OTHER ITEM PROVIDED BY OR ON BEHALF OF SAFULET ARE OFFERED ON AN “AS IS” AND “AS AVAILABLE” BASIS, AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, SAFULET EXPRESSLY DISCLAIMS, AND YOU WAIVE, ANY AND ALL OTHER WARRANTIES OF ANY KIND, WHETHER EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE OR NON-INFRINGEMENT OR WARRANTIES ARISING FROM COURSE OF PERFORMANCE, COURSE OF DEALING OR USAGE IN TRADE. WITHOUT LIMITING THE FOREGOING, SAFULET DOES NOT REPRESENT OR WARRANT THAT THE SITE, ITS APP, SAFULET SERVICES OR SAFULET MATERIALS ARE ACCURATE, COMPLETE, RELIABLE, CURRENT, ERROR-FREE, OR FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS. SAFULET DOES NOT GUARANTEE THAT ANY TRANSACTION WILL BE EXECUTED, ACCEPTED, RECORDED OR REMAIN OPEN. THE DISCLAIMER OF IMPLIED WARRANTIES CONTAINED HEREIN MAY NOT APPLY IF AND TO THE EXTENT IT IS PROHIBITED BY APPLICABLE LAW OF THE JURISDICTION IN WHICH YOU RESIDE.

## **9. Limitation of Liability**

TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, IN NO EVENT WILL SAFULET, ITS AFFILIATES AND THEIR RESPECTIVE SHAREHOLDERS, MEMBERS,

DIRECTORS, OFFICERS, EMPLOYEES, ATTORNEYS, AGENTS, REPRESENTATIVES, SUPPLIERS OR CONTRACTORS BE LIABLE FOR ANY INCIDENTAL, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR SIMILAR DAMAGES OR LIABILITIES WHATSOEVER (INCLUDING, WITHOUT LIMITATION, DAMAGES FOR LOSS OF DATA, INFORMATION, REVENUE, PROFITS OR OTHER BUSINESSES OR FINANCIAL BENEFITS) ARISING OUT OF SAFULET SERVICES, ANY PERFORMANCE OR NON-PERFORMANCE OF SAFULET SERVICES, OR ANY OTHER PRODUCT, SERVICE OR OTHER ITEM PROVIDED BY OR ON BEHALF OF SAFULET AND ITS AFFILIATES, WHETHER UNDER CONTRACT, STATUTE, STRICT LIABILITY OR OTHER THEORY EVEN IF SAFULET HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES EXCEPT TO THE EXTENT OF A FINAL JUDICIAL DETERMINATION THAT SUCH DAMAGES WERE A RESULT OF SAFULET'S GROSS NEGLIGENCE, FRAUD, WILLFUL MISCONDUCT OR INTENTIONAL VIOLATION OF LAW. SOME JURISDICTIONS DO NOT ALLOW THE EXCLUSION OR LIMITATION OF INCIDENTAL OR CONSEQUENTIAL DAMAGES, SO THE ABOVE LIMITATION MAY NOT APPLY TO YOU.

NOTWITHSTANDING THE FOREGOING, IN NO EVENT WILL THE LIABILITY OF SAFULET, ITS AFFILIATES AND THEIR RESPECTIVE SHAREHOLDERS, MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES, ATTORNEYS, AGENTS, REPRESENTATIVES, SUPPLIERS OR CONTRACTORS ARISING OUT OF SERVICES OFFERED BY OR ON BEHALF OF SAFULET AND ITS AFFILIATES, ANY PERFORMANCE OR NON-PERFORMANCE OF SAFULET SERVICES, OR ANY OTHER PRODUCT, SERVICE OR OTHER ITEM, WHETHER UNDER CONTRACT, STATUTE, STRICT LIABILITY OR OTHER THEORY, EXCEED THE AMOUNT OF THE FEES PAID BY YOU TO SAFULET UNDER THESE TERMS IN THE TWELVE-MONTH PERIOD IMMEDIATELY PRECEDING THE EVENT GIVING RISE TO THE CLAIM FOR LIABILITY.

## **10. Indemnification**

You agree to indemnify and hold harmless Safulet, its affiliates, contractors, licensors, and its respective directors, officers, employees and agents from and against any claims, actions, proceedings, investigations, demands, suits, costs, expenses and damages (including attorneys' fees, fines or penalties imposed by any regulatory authority) arising out of or related to (i) your use of, or conduct in connection with, Safulet Services, (ii) your breach or our enforcement of these Terms, or (iii) your violation of any applicable law, regulation, or rights of any third party

during your use of Safulet Services. If you are obligated to indemnify Safulet, its affiliates, contractors, licensors, and/or its respective directors, officers, employees or agents pursuant to these Terms, Safulet will have the right, in its sole discretion, to control any action or proceeding and to determine whether Safulet wishes to settle, and if so, on what terms.

## **11. Suspension of Safulet Services**

Safulet shall have the right to immediately suspend your access to Safulet Services for any reason including if Safulet suspects you to be in violation of these Terms, our Privacy Policy, or any applicable laws and regulations. You agree that Safulet shall not be liable to you for any permanent or temporary modification of your access to Safulet Services, or suspension or termination of your access to all or any portion of Safulet Services. Safulet shall reserve the right to keep and use the transaction data or other information related to your use of Safulet Services.

## **12. Cancellation of Safulet Services**

In case of any of the following events, Safulet shall have the right to directly terminate these Terms by restricting your access to the Safulet Services:

- after Safulet terminates services to you;
- the information that you have provided is untruthful, inaccurate, outdated or incomplete;
- when these Terms are amended, you state your unwillingness to accept the amended Terms;
- you request that your access to Safulet Services be blocked; and
- any other circumstances where Safulet deems it should terminate Safulet Services.

Notwithstanding anything to the contrary herein, the following provisions will survive termination of these Terms: Sections 8, 9, 10,

## **13. No Financial Advice**

Safulet is not your broker, intermediary, agent, or advisor and has no fiduciary relationship or obligation to you in connection with any transactions or other decisions or activities effected by you using Safulet Services. No communication or information provided to you by Safulet is



intended as, or shall be considered or construed as, investment advice, financial advice, trading advice, or any other sort of advice.

## **14. Compliance with Local Laws**

It is Users' responsibility to abide by local laws in relation to the legal usage of Safulet Services in their local jurisdiction as well as other laws and regulations applicable to Users. ALL USERS OF SAFULET SERVICES ACKNOWLEDGE AND DECLARE THAT THEIR DIGITAL ASSETS COME FROM LEGITIMATE SOURCES AND DO NOT ORIGINATE FROM ILLEGAL ACTIVITIES.

## **15. Privacy Policy**

Use of Safulet Services may require the submission of certain personally identifiable information. Please review Safulet's Privacy Policy at [safulet.io](#) for a summary of Safulet's guidelines regarding the collection and use of personally identifiable information.

## **16. Arbitration, Governing Law & Class Action Waiver**

- a) Agreement to Arbitrate: You and Safulet agree that, any dispute, claim, or controversy between you and Safulet arising in connection with or relating in any way to these Terms or to your relationship with Safulet as a user of Safulet Services (whether based in contract, tort, statute, fraud, misrepresentation, or any other legal theory, and whether the claims arise during or after the termination of these Terms) will be determined by mandatory final and binding individual (not class) arbitration. You and Safulet further agree that the arbitrator shall have the exclusive power to rule on his or her own jurisdiction, including without limitation any objections with respect to the existence, scope or validity of the Agreement to Arbitrate, or to the arbitrability of any claim or counterclaim.
- b) Arbitration Rules: The arbitration shall be subject to the HKIAC Administered Arbitration Rules (HKIAC Rules) in force when the Notice of Arbitration is submitted, as modified by this Section. The arbitration will be administered by the Hong Kong International Arbitration Centre (HKIAC). Unless the parties agree otherwise, there shall be only one arbitrator appointed in accordance with the HKIAC Rules. Any arbitration will be conducted in the English language.

- c) Time for Filing: ANY ARBITRATION AGAINST SAFULET MUST BE COMMENCED BY FILING A REQUEST FOR ARBITRATION WITHIN ONE (1) YEAR, AFTER THE DATE THE PARTY ASSERTING THE CLAIM FIRST KNOWS OR REASONABLY SHOULD KNOW OF THE ACT, OMISSION OR DEFAULT GIVING RISE TO THE CLAIM; AND THERE SHALL BE NO RIGHT TO ANY REMEDY FOR ANY CLAIM NOT ASSERTED WITHIN THAT TIME PERIOD. THERE SHALL BE NO RIGHT TO ANY REMEDY FOR ANY CLAIM NOT ASSERTED WITHIN THAT TIME PERIOD. If applicable law prohibits a one-year limitation period for asserting claims, any claim must be asserted within the shortest time period permitted by applicable law.
- d) Seat of Arbitration: The seat of the arbitration shall be Hong Kong.
- e) Place of Hearing: The location of any in-person arbitration hearing shall be Hong Kong, unless otherwise agreed to by the parties.
- f) Governing Law. These Terms (including this arbitration agreement) shall be governed by, and construed in accordance with, the laws of Hong Kong.
- g) Class Action Waiver. You and Safulet agree that any claims relating to these Terms or to your relationship with Safulet as a user of Safulet Services (whether based in contract, tort, statute, fraud, misrepresentation, or any other legal theory, and whether the claims arise during or after the termination of these Terms) shall be brought against the other party in an arbitration on an individual basis only and not as a plaintiff or class member in a purported class or representative action. You and Safulet further agree to waive any right for such claims to be brought, heard, or arbitrated as a class, collective, representative, or private attorney general action, to the extent permissible by applicable law. Combining or consolidating individual arbitrations into a single arbitration is not permitted without the consent of all parties, including Safulet.

## **17. General Terms**

- a) Independent Parties: Safulet is an independent contractor but not an agent of you in the performance of these Terms. These Terms shall not be interpreted as facts or evidence of an association, joint venture, partnership, or franchise between the parties.
- b) Entire Agreement: These Terms constitute the entire agreement between the parties regarding use of Safulet Services and will supersede all prior written or oral agreements between the parties. No usage of trade or other regular practice or method of dealing

between the parties will be used to modify, interpret, supplement, or alter the terms herein.

- c) Modification: Safulet reserves the right to alter, revise, modify, and/or change these Terms at any time. All changes will take effect immediately upon being published on Safulet websites. It is your responsibility to regularly check relevant pages on our websites/applications to confirm the latest version of these Terms. If you do not agree to any such modifications, your only remedy is to terminate your usage of Safulet Services and cancel your account. You agree that, unless otherwise expressly provided in these Terms, Safulet will not be responsible for any modification or termination of Safulet Services by you or any third party, or suspension or termination of your access to Safulet Services.
- d) Force Majeure: Safulet will not be liable for any delay or failure to perform as required by these Terms because of any cause or condition beyond Safulet's reasonable control.
- e) Severability: If any portion of these Terms is held invalid or unenforceable, such invalidity or enforceability will not affect the other provisions of these Terms, which will remain in full force and effect, and the invalid or unenforceable portion will be given effect to the greatest extent possible.
- f) Assignment: You may not assign or transfer any right to use Safulet Services or any of your rights or obligations under these Terms without prior written consent from Safulet, including any right or obligation related to the enforcement of laws or the change of control. Safulet may assign or transfer any or all of its rights or obligations under these Terms, in whole or in part, without notice or obtaining your consent or approval.
- g) Waiver: The failure of one party to require performance of any provision will not affect that party's right to require performance at any time thereafter. At the same time, the waiver of one party to seek recovery for the other party's violation of these Terms or any provision of applicable terms shall not constitute a waiver by that party of any subsequent breach or violation by the other party or of the provision itself.
- h) Third Party Links: Any links to third-party websites from Safulet Services does not imply endorsement by Safulet of any product, service, information or disclaimer presented therein, nor does Safulet guarantee the accuracy of the information contained on them. If you suffer loss from using such third-party product and service, Safulet will not be liable for such loss. In addition, since Safulet has no control over the terms of use or privacy policies of third-party websites, you should read and understand those policies carefully.

## **18. Contact Information**

For more information on Safulet, you may refer to the company and license information found on Safulet websites. If you have questions regarding these Terms, please feel free to contact Safulet via our Customer Support team at [support@safulet.io](mailto:support@safulet.io).