

## TERMS OF SERVICE

***Last updated: 19 August 2024***

Avelot Limited is a limited liability company registered in Hong Kong (“**PureFi**”, “**We**” and its derivatives). PureFi provides software services as defined below in Section 2 (“**Service**”) the main purpose of which is to provide a compliance and identity verification tool.

These Terms of Services (“**Terms**”, “**Agreement**”) govern your access to and use of the Services provided by us and form a legally binding Terms between PureFi and you or the entity you represent (“**you**”, “**your**”). Before using the Services, please read these Terms carefully.

THIS AGREEMENT IS SUBJECT TO ARBITRATION, A WAIVER OF CLASS ACTION RIGHTS AND JURY TRIAL AS DESCRIBED IN SECTION 12.

PLEASE ALSO NOTE THAT ACCORDING TO SECTION 3 BELOW, THESE TERMS DO NOT GOVERN ANY INTERACTIONS YOU MAY HAVE WITH OUR THIRD PARTY SERVICE PROVIDERS. EVERY THIRD PARTY SERVICE PROVIDER HAS ITS OWN TERMS.

### 1. TERMS BINDINGNESS

You are considered a party to this Agreement and deemed to have agreed with the Terms by using the Service and/or browsing the Site i.e You have provided a legally valid consent to become a party to the Agreement.

By using the Service and browsing the Site, you acknowledge that:

- A. any use of PureFi Services is subject to these Terms;
- B. you have carefully read, understand and agree with these Terms;
- C. you are of legal age (at least 18 years old);
- D. you have the authority to enter into the Terms personally or on behalf of the legal entity for whom you are using the Service.

You also represent that you are (i) not subject to sanctions or otherwise designated on any list of prohibited or restricted parties, including but not limited to the lists maintained by the United Nations Security Council, the U.S. Government, the European Union, the United Kingdom, or other applicable government authority and (ii) not located in any country subject to a comprehensive sanctions program implemented by the United States or the European Union.

PureFi reserves the right to modify these Terms at any time and at our sole discretion. In case of any change, we will amend the date of the last update at the beginning of these Terms. By

continuing using our Services, you are agreeing to new changes and will be legally bound by the new changes. Please check this page regularly for updates.

IF YOU DO NOT AGREE TO THE TERMS, YOU ARE NOT PERMITTED TO USE THE SERVICE OR THE SITE.

## 2. SERVICES

PureFi provides compliance and identity verification tools.

### Services for DeFi protocols

PureFi provides a compliance and identity verification tool as a software-as-a-service product (the “**PureFi Protocol SDK**”) to website and Blockchain software platforms, developers, owners, and operators (the “**DeFi Protocols**”). DeFi Protocols integrates PureFi Protocol SDK to control access to the DeFi Protocols smart contracts and properties. The PureFi Protocol SDK enables the verification of DeFi Protocol user’s identities. PureFi may process DeFi Protocol user information itself to perform verification, or PureFi may facilitate the transfer of DeFi Protocol user Information to a third party processor to perform verification.

For purposes of these Terms, with respect to any DeFi Protocol user, “verification” means (1) confirmation that the provided user data matches the applicable identity document and other identity information collected, (2) verification data is screened against Sanction, and Politically Exposed Person (“PEP”) lists, (3) the validity check of the user’s email address; (4) the DeFi Protocol user’s crypto asset wallet is screened on anti-money laundering (AML) risks and a user wallet ownership is confirmed, and/or (5) the DeFi Protocol user’s business information is verified.

### Services for a user seeking to access DeFi protocols

If you are a user that plans to use DeFi protocols with embedded KYC/KYW process, we may issue a verifiable credential that may grant you access to the DeFi protocols. This verifiable credential can be used at the DeFi protocol if such DeFi protocol has partnered with us.

To receive such a verifiable credential, you shall complete the Know Your Customer/Business/Wallet (KYC/B/W) process and/or other compliance processes that may be applicable to you. After completion of such a process, PureFi may, in its sole discretion, provide you with a verifiable credential that can be used to access DeFi Protocols.

When accessing the DeFi Protocols using such a verifiable credential, you do not share your personal information, but only the code showing that you have been successfully verified vs. the compliance required by the relevant DeFi protocols.

If at any time you no longer meet the requirements for the relevant DeFi protocol, your verifiable credential will not be valid.

### **3. THIRD PARTY SERVICES**

PureFi may integrate or may allow you to access **Third Party Service**. PureFi retains the exclusive right to add to, modify, or cancel the availability of any Third Party Service.

You agree that access to Third Party Service providers may be subject to different regulations and their own internal policies and procedures where Third Party Service providers may geo-block service for some jurisdictions or refuse to provide a service to you.

You also agree that PureFi cannot assure that any security measures that we or our Third Party Service providers have implemented will be effective against current or future security threats.

You acknowledge the availability of the Third Party Services to you, subject to the terms and conditions of each third party provider. To the extent Third Party Service providers have terms that differ from these Terms, you may be required to agree to those terms in order to access their software, site, or services.

You agree that PureFi shall not be responsible for your use of the Third Party Services.

### **4. FEES**

Fees, if applicable to the Services or any part of the Services, shall be displayed on the website <https://purefi.io/> ("**Site**") and/or in the PureFi web applications.

### **5. YOUR RIGHTS, OBLIGATIONS AND LIABILITY**

You are obligated to:

- a) Not violate any laws or rights of PureFi and third persons when using the Service;
- b) Not circumvent or attempt to circumvent the security measures PureFi is using to protect other accounts, computer systems, or networks connected to the Services;
- c) Not violate, misappropriate, or infringe the rights of PureFi, our users, or others, including privacy, publicity, intellectual property, or other proprietary rights;
- d) Not avoid, bypass, remove, deactivate, impair, descramble or otherwise circumvent any technological measure implemented by us or any of our service providers or any other third party (including another user) to protect the Services or content;
- e) Not disguise your location through IP proxying or other methods;

- f) Use the Service in good faith
- g) Not to use the service for any illegal activities or causing damage.

You are liable in full to PureFi for any damage caused by You to PureFi by breaching any of these obligations.

## **6. PUREFI'S RIGHTS AND OBLIGATIONS**

Purefi may, in its sole discretion and without cost to you and at any time, modify or discontinue, temporarily or permanently, any portion of our Services.

## **7. LIMITED INTELLECTUAL PROPERTY LICENSE**

Subject to your compliance with this Agreement, PureFi grants you a non-transferable, non-sublicensable, non-assignable and non-exclusive license to use the Services for your personal or internal business purposes.

By accessing the Services, you agree not to: (i) sublicense, sell, rent, lease, transfer, assign, reproduce, distribute, host or otherwise commercially exploit the Services; (ii) integrate PureFi into your service that you provide to a third party without our prior written consent; (iii) reverse engineer, disassemble, decompile, translate, or otherwise seek to obtain or derive the source code; (iv) to redistribute the PureFi software or any of the Services, modify any code or use any PureFi content, including images and text, as part of any other software or project of any kind.

## **8. DISCLAIMER OF WARRANTIES**

The Services are provided to you "as-is" and without any warranty whatsoever, to the maximum extent permissible by law. Without limiting the generality of the foregoing, PureFi does not warrant that PureFi is fit for your purpose, even if you have previously provided notice of your intended purpose, and does not warrant that PureFi will operate in a virus free manner.

## **9. LIMITATION OF LIABILITY**

IN NO EVENT WILL PUREFI OR OUR AFFILIATES, OR ANY OF OUR RESPECTIVE SHAREHOLDERS, MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES, ATTORNEYS, AGENTS, REPRESENTATIVES, SUPPLIERS OR CONTRACTORS BE LIABLE TO YOU FOR: ANY DIRECT DAMAGES OR ANY LOST PROFITS, REVENUE OR DATA, INDIRECT,

INCIDENTAL, SPECIAL, OR CONSEQUENTIAL DAMAGES, OR DAMAGES OR COSTS DUE TO LOSS OF PRODUCTION OR USE, BUSINESS INTERRUPTION, OR PROCUREMENT OF SUBSTITUTE GOODS OR SERVICES ARISING OUT OF OR IN CONNECTION WITH THE SERVICE OR THE SOFTWARE, WHETHER OR NOT PUREFI HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, AND REGARDLESS OF THE THEORY OF LIABILITY ASSERTED, WHICH HAVE RESULTED FROM: (I) YOUR USE OF, OR CONDUCT IN CONNECTION WITH, OUR SERVICES; (II) ANY INTERRUPTION OR CESSATION OF TRANSMISSION TO OR FROM THE SERVICES; OR (III) ANY BUGS, VIRUSES, TROJAN HORSES, OR THE LIKE THAT ARE FOUND IN THE SERVICES OR THAT MAY BE TRANSMITTED TO OR THROUGH OUR SERVICES BY ANY THIRD PARTY (REGARDLESS OF THE SOURCE OF ORIGINATION).

IN NO EVENT SHALL OUR LIABILITY TO YOU FOR ALL DAMAGES EXCEED THE AMOUNT OF FIFTY U.S. DOLLARS (\$USD 50.00) OR ITS EQUIVALENT IN THE LOCAL CURRENCY OF THE APPLICABLE JURISDICTION.

## **10. INDEMNITY**

To the extent permitted by applicable law, you agree to defend, indemnify, and hold harmless us, our affiliates, and our respective shareholders, members, directors, officers, employees, attorneys, agents, representatives, suppliers and contractors, from and against any and all claims, damages, obligations, losses, liabilities, tort, costs or debt, and expenses (including, but not limited to, attorney's fees or other legal costs) arising from: (a) your use of and access to the Services; (b) any feedback or submissions you provide to us concerning the Service; (c) violation of any third party content (d) your violation of the Terms; or (e) your violation of any law, rule, or regulation, or the rights of any third party.

## **11. TERM AND TERMINATION**

The Terms commence on the date when you accept them and remain in full force and effect for so long as you access or use the Service or the Site. The contents of the terms may change from time to time as prescribed in these Terms.

We may, in our sole discretion and without cost to you, with or without prior notice, and at any time, modify or discontinue, temporarily or permanently, any portion of our Services. In the event of termination concerning your license to use the Service, your obligations under this Agreement will still continue.

Upon termination of any Service, your right to use the Service and Site will automatically terminate immediately. PureFi shall not be held responsible or liable to you for any loss of crypto assets in the event that we discontinue or terminate the Services. All provisions of the Terms which by their nature should survive termination of Services will do so, including Sections 7, 8, 9 and 10.

## **12. ARBITRATION, WAIVER OF CLASS ACTION AND JURY TRIAL AND GOVERNING LAW**

This Agreement is governed by the laws of Hong Kong. Any disputes arising from or in relation with this Agreement shall be first tried to be settled by negotiations between you and PureFi. In the case we do not reach consensus with you, and except where prohibited by law, you agree that any dispute between you and PureFi will be resolved solely and exclusively by **BINDING ARBITRATION AND NOT BY BRINGING A CLAIM IN THE COURT OR BY HAVING A JURY TRIAL**. If for any reason a claim proceeds in court rather than in arbitration, both you and PureFi agree that each has waived any right to a jury trial.

Any dispute, controversy or claim arising out of or in connection with this Agreement or your use of the Services shall be finally settled on an individual basis in binding arbitration conducted in accordance with the UNCITRAL Arbitration Rules as at present in force or as may be amended by the rest of this section. The appointing authority shall be Hong Kong International Arbitration Centre (HKIAC). The place of arbitration shall be in Hong Kong at HKIAC. There shall only be one arbitrator. The languages to be used in the arbitral proceedings shall be English.

At your request the hearings may be conducted in person or virtually, and the arbitrator may provide for submitting and determining motions on briefs, without oral hearings. The arbitration shall be kept confidential and you shall not disclose to any person, other than those necessary to the proceedings, the existence of the arbitration, any information submitted during the arbitration, any documents submitted in connection with it, any oral submissions or testimony, transcripts, or any award unless disclosure is required by law or is necessary for permissible court proceedings, such as proceedings to recognize or enforce an award. In case arbitration is excluded by relevant applicable law, the court for any disputes shall be the courts of Hong Kong.

Notwithstanding the foregoing, you agree that we may bring suit in court to enjoin infringement or other misuse of intellectual property or other proprietary rights, or to collect unpaid amounts. To begin an arbitration proceeding, you must send a letter requesting arbitration and describing your claim to PureFi.

Other than class procedures and remedies discussed below, the arbitrator has the authority to grant any remedy that would otherwise be available to a court or other tribunal. **THE PREVAILING PARTY IN ANY ACTION OR PROCEEDING TO ENFORCE THESE TERMS SHALL BE ENTITLED TO LEGAL COSTS AND ATTORNEYS' FEES. WHETHER THE DISPUTE IS HEARD IN ARBITRATION OR IN COURT, YOU AGREE NOT TO COMMENCE A CLASS ACTION, CLASS ARBITRATION, OR REPRESENTATIVE ACTION OR PROCEEDING.**

## **13. PRIVACY**

By using the Service, you agree that PureFi may collect some information about you as You agree with these Terms. Please read carefully our [Privacy Policy](#) for more information.

## 14. MISCELLANEOUS

**13.1. Term.** This Agreement shall govern the relations between you and Purefi during or while you use (or misuse) the Services.

**13.2. Waiver.** No action or inaction on the part of PureFi shall be considered a waiver of any right or obligation by PureFi.

**13.3. Force Majeure.** PureFi shall not be held liable for any delays, failure in performance, or interruptions 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 acts of God, acts of civil or military authorities, acts of terrorism, civil or industrial disturbances, blockages, embargoes, war, strikes or other labor disputes, fire, earthquakes, storms or other nature-related events, interruption in electrical telecommunications or Internet services or network provider services, failure of hardware equipment and/or software or other utility failures, smart contract bugs or weaknesses, technological changes, changes in interest rates or other monetary conditions, and, for the avoidance of doubt, changes to any blockchain-related protocol, other catastrophe, or any other occurrences which are beyond our reasonable control, and shall not affect the validity and enforceability of any remaining provisions. If we are unable to perform our Services outlined in the Terms due to factors beyond our control, including, but not limited to, the aforementioned force majeure events or changes in applicable laws and/or sanctions policies, we shall not be liable for the Services provided under these Terms during the time period coincident with the event in question.

**13.4. Assignment.** You agree that we may assign any of our rights and/or transfer, sub-contract, or delegate any of our obligations under these Terms without any notice or consent from you. Your agreement to these Terms is personal to you and you may not transfer or assign it to any third party.

**13.5. Notices.** Any notices or other communications provided by us under these Terms, including those regarding modifications to it will be given by posting to the Services and/or through other electronic communication. You agree and consent to receive electronically all communications, agreements, documents, notices and disclosures that we provide in connection with your use of the Services and will be legally bound by these notices.