

X11 Services Terms

1. These terms as a legal agreement

1.1. These Terms are updated as of 1 February 2023 and will come into effect on 1 February 2023 onward. These Terms constitute a legal agreement which sets out the terms of the use of X11 Services. Before you can enter into X11 Services and benefit from the X11 Services you are required to:

1. Read these Terms and tick the box confirming the accuracy of the information provided and your agreement with these Terms; and
2. provide us with such documentation, photographs and information as we may reasonably request to comply with our regulatory obligations.

1.2. These Terms incorporate the Website Terms, the Privacy Policy and any Supplements by this reference. By accepting these Terms, you are deemed to have accepted the terms and conditions of our third party service providers.

1.3. Once you have completed the above and you have passed our internal checks, we shall make the X11 Services available to you.

1.4. You confirm that you have provided the correct Information during the process of creating a X11 Account. You undertake that, if your details change, you will notify us immediately. You shall bear any losses that occur due to the submission of invalid, incorrect or inaccurate Information.

1.5. These Terms are between you (the "User", "you" or "your") and **Xeleven S.A.** ("Xeleven", "X11", "we", "us" or "our"). Xeleven is a company duly registered and existing under the laws of the Republic of Panama, Registration No. 155721161, having its registered address at Global Bank Tower, 18th Floor, Suite (Unit) No. 1801, 50th Street, Republic of Panama, Panama City.

1.6. X11 is not a cryptocurrency exchange, nor does it provide cryptocurrency custody. X11 does not have access to the client's funds, only information about the counterparty, transactions and the amount of funds.

2. Commencement, term and your X11 account

2.1. These Terms shall commence on the day that X11 confirms to you that your X11 Account has been approved and shall continue until terminated in accordance with Clause 21 (Amendments to these Terms) and/or Clause 24 (Termination).

2.2. Your X11 Account is an account in which your Cryptocurrency is stored. The Cryptocurrency in your X11 Account may be used only by you to enter into X11 Services.

2.3. You may be required to provide supplemental information to us to be able to use all of the functionality available.

2.4. When we hold Cryptocurrency for you is not the same as a Bank holding money for you in that:

(a) Users' wallets and the funds stored in them are controlled only by the owners; the X11 has no access to users' funds

(b) we cannot and will not use the funds to invest or lend to other persons or entities;
(c) your Cryptocurrency will not accrue interest; and

2.5. You are able to store multiple currencies in your X11 Account. These currencies are subject to change from time to time.

2.6. We may stop your access to the X11 Services on reasonable grounds relating to:

1. the security of the X11 Services; or
2. the suspected unauthorised and/or fraudulent use of the X11 Services.

If we do stop your access in such instances, we will inform you and direct you to our customer services team via the chat function on the X11 Services.

3. Verification of identity

3.1. You agree to cooperate with all requests made by us or any of our third party service providers on our behalf in connection with your X11 Account, to identify or authenticate your identity or validate your funding sources or X11 Services. This may include, but is not limited to, asking you for further information that will allow X11 to reasonably identify you, including requiring you to take steps to confirm ownership of your phone number or payment instruments or verifying your Information against third party databases or through other sources.

3.2. We reserve the right to close, suspend, or limit access to your X11 Account and/or the X11 Services in the event we are unable to obtain, verify such Information or you do not comply with our requests under Clause 3.1 of these Terms.

3.3. We may confidentially verify the information you provide us with or obtain information on you ourselves or through third parties from secure databases. Some of the searches which we or a third party may perform. By entering into these Terms, you confirm that you consent to us or a third party on our behalf carrying out such verifications.

3.4. You must ensure the information on your X11 Account is always accurate and up to date. If at any time we believe that your information is outdated or inaccurate, we may contact you and request further information or request that you go through the verification process again.

4. Top-ups to your X11 Account

4.1. In order to top-up the Cryptocurrency in your X11 Account, you will need to perform a top-up via any method we make available to you from time to time.

4.2. When you make a payment in connection with the top-up, your payment will be processed by one of our trusted, Third-Party Service payment providers “**Payment Provider.**”

4.3. In order to process your payment, the relevant Payment Provider may ask you for additional information in order to verify your identity or validate the Service, in compliance with that Payment Provider’s terms of service and privacy policy.

4.4. You acknowledge and agree that due to the nature of Blockchain technology, once a Service has been processed, the associated Service data will be irreversibly associated with the relevant cryptocurrency and documented on the Blockchain.

5. X11 Services

5.1. The following are “X11 Services”:

1. “X11 Transfer” – this means sending Cryptocurrency into your X11 Account or from your X11 Account to the X11 Account of a different X11 User (including as a payment method in exchange for goods or services); and
2. “Geocash” – this means us provided information about users and their location, who intend to exchange Cryptocurrency for cash at their location.
3. “P2P loans”- this means the service that allows users to provide loans in Cryptocurrency to each other.
4. “Escrow”- this means a service using the X11 smart contract, which allows you to transfer Cryptocurrency between users on the terms set by them.

5.2. X11 may refuse to enter into X11 Services with you at any time and for any reason.

6. X11 Transfer

6.1. You can send Cryptocurrency to, and receive Cryptocurrency from, other X11 accounts or use it as as a payment method in exchange for goods or services. We call these sort of payments X11 Transfers. You can make an X11 Transfer to another X11 user’s account by choosing them as a recipient from the contacts list in the X11 App or Website and following the prompts. The recipient X11 user will receive the transfer in 1 minute.

6.2. Where applicable, you will need to enter the Counterparty’s details in order to request entry into an X11 Transfer. It is your responsibility to make sure that the Counterparty’s unique identifier is entered correctly. Any error may result in the X11 Transfer being unsuccessful or delayed. We shall not be liable for any losses you incur from entering an incorrect unique identifier.

6.3. If the Counterparty is already a X11 User, you will be informed on prior to confirming your request to enter into the X11 Transfer, of:

1. the Counterparty’s name;
2. the amount and currency of Cryptocurrency you wish to send to the Counterparty; and
3. the fees for the X11 Transfer (if any).

6.4. In order to submit the request to enter into the X11 Transfer, you will need to confirm the details which have been entered by hitting the button entitled “Send”. Once you have provided confirmation (provided the Counterparty is a X11 User), then at this time we will have been deemed to have received your request to enter into the X11 Transfer.

6.5. If the Counterparty is not a X11 User, you will not be able to use the X11 Transfer. The user, which is not a X11 User, will be able to use the X11 Transfer as a payment method in exchange for goods or services of the X11 User.

7. Receive Cryptocurrency

7.1. If you receive Cryptocurrency into your X11 Cryptocurrency Account, we will send a notification to you and display the payment in your X11 Service History.

7.2. You can request a payment from another X11 User by using the “Request Money” function or other functions made available to you from time to time. You should only use this function for amounts owed to you and that are due for payment in full. This service may not be used as a debt collection or enforcement tool.

8. Geocash

8.1 You can exchange your Cryptocurrency into fiat money using Geocash. To use Geocash you choose this service on Website or in the X11 App. After clicking “Geocash” you will need to:

1. enter the operation “sell Cryptocurrency” or “buy Cryptocurrency”;
2. choose currency which you want to exchange;
3. enter an amount you want to exchange.

8.2 After you enter all the data, the service will show X11 users near you with whom you can complete the Cryptocurrency trades (“trade”) as well as the exchange rate, amount, and other terms and conditions of the trade. You can initiate trades to either buy or sell Cryptocurrency by sending trade requests to other users near you.

8.3 When users have agreed to conduct trades in person, they should follow the instructions in the X11 App.

8.4 Each user participating in the trade must have an amount in Cryptocurrency equal to the amount participating in the trade. When the trade starts, this amount will be sent to the X11 smart contract, and then transferred to the appropriate account after the user confirms that the trade was completely successful, or dispute resolved (if any) by X11 support.

8.5 Users who are Cryptocurrency buyers in the trade will receive a reward in the amount equivalent to 1% of each Geocash transaction.

8.6 All communication relevant to the trade must happen in the trade chat part of the trade in such a way that it is readily available for X11 support to review. Communication that has not occurred on X11 or that has been hidden, encrypted or otherwise obstructed from view is not taken into consideration during dispute review and dispute resolution.

9. P2P Loans

9.1. Loans are issued not by the X11, but by the users themselves. Only those users who have already created an account and top-up cryptocurrency to it can provide a loan.

9.2. The user can customize their loan terms (annual interest and term). When this is done, he becomes a creditor.

9.3. A user who wants to take out a loan selects one of the available loan offers (which are generated by other users) and issues a loan. The loan is issued as collateral, which is a deposit of the user who wants to borrow. I.e., the user can deposit a cryptocurrency that he does not want to sell and use it as collateral to obtain a loan.

9.4. The loan is repaid in equal installments monthly during the established period. When a user wants to apply for a loan, he sees a regular loan calculator that calculates the amounts and maturities.

10. Escrow

10.1. X11 offers an escrow service provided by the X11 smart contract, which you can use in your transactions related to the sale of goods or services to other users.

10.2. In X11 escrow service the X11 smart contract play the role of an escrow that holds the fund until the payment conditions are fulfilled. The work of the escrow service can be seen in stages below:

1. users specify the settlement procedure and conditions of transaction;
2. the buyer transfers the cryptocurrency to the escrow smart contract;
3. when cryptocurrency release conditions are met by providing the desired product/server, the respective event is informed to the escrow smart contract;
4. the escrow validates the pre-defined conditions and releases the cryptocurrency to the seller. If the respective event is not informed to the escrow within the stipulated time or the event indicates that the product/service was not delivered as per the agreed terms, then the tokens are sent back to the buyer.

11. Dispute Resolutions

11. 1. When a buyer and a seller are in disagreement over a trade in Geocahs or escrow transaction either party or X11 can start a dispute ("Disputed trade or "dispute") to initiate a mediation process on the cryptocurrency held in escrow. Disputed trades are reviewed and resolved by X11 support.

11.2. Disputes can only be started on transactions that are open and marked as paid by the buyer. Trades that are not marked as paid by the buyer, have been released by the seller, cancelled by the buyer, automatically cancelled, or already disputed and resolved are considered completed and cannot be disputed, reversed, or altered.

11.3. When you are involved in a transaction it is important that you remain active and available from the time the transaction is started to the time that the transactions is completed, canceled, or resolved. This means that you must be able to provide a response to a request by X11 support in a disputed trade within 12 hours or you may be deemed as unresponsive and the dispute may be resolved against you.

11.4. During a dispute review X11 support may give you instructions that you are required to follow. The instructions given to you may require you to provide proof of payment, proof that you have or have not received payment, additional ID verification, photo; audio; or video evidence, or any other documents deemed relevant by X11. Unless otherwise specified by X11, these documents must be added to the disputed trade itself. Failure to follow the instructions may lead to the dispute being resolved against you.

11.5. A disputed trade is most commonly resolved by X11 support moving the escrowed cryptocurrency to the buyer or the seller of the disputed transaction once the dispute resolution criteria are met. In rare situations where neither party fulfill the criteria, or it is in other ways unclear or not possible to determine which party has fulfilled the dispute resolution criteria, X11 may decide to resolve the dispute by splitting the escrowed cryptocurrency between the buyer and the seller evenly or unevenly. X11 can resolve a disputed trade to a cryptocurrency buyer when one of the following criteria are met:

- The buyer has made payment according to the instructions provided by the seller and the buyer has provided sufficient proof that the payment was made according to these instructions.
- The seller has become unresponsive. X11 can resolve a disputed trade to a cryptocurrency seller when one of the following criteria are met:
 - The buyer has not provided payment or not provided payment in full

- The buyer has become unresponsive
- The buyer has not provided payment according to the instructions provided to them by the seller.
- The payment is made by a third party to the trade OR the payment is made from a payment account not registered in the name of the buyer. If the buyer or the seller of a disputed trade provides fraudulent information or fraudulent documents or makes false claims or otherwise tries to force a certain outcome of a disputed trade the dispute may be immediately resolved against the user.

11.6. If you believe X11 has resolved a dispute you are a party of in a way which is not in accordance with these terms you have a right to request a review. To request a review you need to notify us and specifically request a review by contacting customer support no later than 7 days after the dispute resolution.

12. Restrictions on the use of the X11 Services

12.1. It is not permitted to:

1. use the X11 Services for any illegal purposes, including, but not limited to fraud and money laundering, unlawful sexually oriented materials or services, counterfeit products, unlawful gambling activities, fraud, money laundering, the funding of terrorist organisations, the unlawful purchase or sale of tobacco, firearms, prescription drugs, other controlled substances or other products prohibited by law. X11 will report any suspicious activity and cooperate with any relevant law enforcement agency or regulator;
2. use the X11 Services to abuse, exploit or circumvent the usage restrictions imposed by a merchant on the services it provides, or to obtain goods or services without paying the amount due partially or in full;
3. breach these Terms, or any other agreement or policy that you have agreed with X11;
4. use the X11 Services to violate any law, statute, ordinance, or regulation;
5. use the X11 Services for any illegal purposes including the purchase or sale, or the facilitation of the purchase or sale of, illegal goods or services;
6. use the X11 Services to conduct activities pertaining to adult entertainment/ pornography, auction houses, charities, chemicals and allied products, dating and escort services, binary options, legal services, political or religious organisations, video game arcades or establishments and business claiming to trade in prime bank guarantees, debentures, letters of credit or medium term notes;
7. infringe X11's or any third party's copyright, patent, trademark, trade secret or other intellectual property rights, or rights of publicity or privacy;
8. act in a manner that is defamatory, libellous, threatening or harassing when using the X11 Services;
9. provide us with false, inaccurate or misleading information;
10. use the X11 Services to engage in debt-collection activities;
11. instruct us to send or receive what we reasonably believe to be potentially fraudulent funds on your behalf;

12. attempt to intentionally or knowingly receive or attempt to receive funds from both X11 and a merchant for the same transaction;
13. control a X11 Account that is linked to another X11 Account that has engaged in any of these Restricted Activities;
14. conduct your business or use the X11 Services in a manner that is likely to result in or may result in complaints, disputes, reversals, chargebacks, fees, fines, penalties or other liability to X11, other Users, third parties or you;
15. allow any of the currencies in your X11 Account to have a negative balance;
16. take any action that imposes an unreasonable or disproportionately large load on our infrastructure; facilitate any viruses, Trojan horses, worms or other computer programming routines that may damage, detrimentally interfere with, surreptitiously intercept or expropriate any system, data or information; use an anonymising proxy; use any robot, spider, other automatic device, or manual process to monitor or copy our Website without our prior written permission; or interfere or attempt to interfere with the X11 Services;
17. take any action that may cause us to lose any of the services from our Internet service providers, payment processors, or other suppliers;
18. harass our employees, agents, or other Users;
19. refuse to cooperate in an investigation or provide confirmation of your identity or any Information you provide to us;
20. use the X11 Services in a manner that we believe may be a violation of any applicable electronic payment network rules, card association or network rules, or applicable law;
21. refuse or fail to provide further information about you or your business activities that we may reasonably request;
22. conduct your business or use the X11 Services in a manner that leads us to receive a disproportionate number of claims or chargebacks;

12.2. You must ensure that you only enter into X11 Services relating to the sale or supply of goods and services in compliance with all applicable laws and regulations. The fact that a person or entity accepts payments via a X11 Service is not an indication of the legality of the supply or provision of the goods and services.

12.3. We reserve the right to refuse to perform a X11 Service directly or indirectly associated with any Restricted Country.

12.4. If X11, in its sole discretion, believes that you may have breached the provision of this Clause, we may take action to protect ourselves, other Users and third parties. The action we may take includes but is not limited to:

1. closing, suspending, or limiting your access to the X11 Services.
2. contacting other Users who have transacted with you; warning other Users, law enforcement, or impacted third parties of your actions;
3. updating inaccurate Information you have provided to us;
4. taking legal action against you;
5. terminating these Terms;
6. fully or partially reversing a X11 Service; and/or.

12.5. Where possible, X11 will provide you with the relevant information regarding the actions imposed, but we may be unable to do so in accordance with the appropriate law including avoiding disclosing protected third party information or interfering in the course of an investigation.

13. Suspending your use of the X11 services

13.1. We reserve the right to change, suspend or discontinue any aspect of the X11 Services at any time, including hours of operation or availability of the X11 Services or any X11 Services feature, without notice and without liability.

14. General liability

14.1. We shall not be liable for non-execution or defective execution in relation to an X11 Transfer we have made in accordance with a unique identifier given to us by you which proves to be incorrect.

14.2. We are not liable to you for the correct execution of an X11 Service, if we can prove to you (and where relevant, to any payee's payment services provider) that the payee's payment services provider received the payment within the appropriate time period.

14.3. We shall not be liable to you for any:

1. loss or damage which you may incur as a result of losses or costs caused by abnormal and unforeseeable circumstances outside our reasonable control, which would have been unavoidable despite all efforts to the contrary, which might for example include delays or failures caused by problems with another system or network, mechanical breakdown or data-processing failures;
2. consequential or indirect loss (such as loss of profits or opportunity) you may incur as a result of us failing to perform our duties under a X11 Service; or
3. losses as a result of us taking action (or not taking action) as necessary to meet our legal obligations.

14.4. You are responsible for all liabilities, financial or otherwise, incurred by X11, a X11 User, or a third party caused by or arising out of your breach of these Terms, your use of the X11 Services, and any use of your X11 Account. You agree to reimburse X11, a X11 User, or a third party for any and all such liability, to the extent not prohibited by applicable law.

14.5. You remain liable under these Terms in respect of all charges and other amounts incurred through the use of your X11 Account at any time.

14.6. You alone are responsible for understanding and complying with any and all laws, rules and regulations of your specific jurisdiction that may be applicable to you in connection with your use of the X11 Services, including but not limited to, those related to export or import activity, taxes or foreign currency Services. You are liable to the state and other subjects for fulfilment of all tax obligations independently. X11 shall not be responsible for the execution of tax obligations, or calculation and transfer of taxes applied to you.

14.7. You agree to defend, reimburse or compensate us (known in legal terms to "indemnify") and hold X11, our third party providers, our employees or agents who are authorised to act on our behalf harmless from any claim or demand (including

legal fees) made or incurred by any third party due to or arising out of your breach of these Terms, breach of any law and/or use of the X11 Services.

14.8. In no event shall X11 be liable for loss of profits or any special, incidental or consequential damages arising out of these Terms or otherwise in connection with the X11 Services, howsoever arising.

14.9. To the extent permitted by applicable law, X11 is not liable, and you agree not to hold it responsible, for any damages or losses (including, but not limited to, loss of money, goodwill, or reputation, profits, or other intangible losses or any special, indirect, or consequential damages) resulting directly or indirectly from:

1. your inability to use the X11 Services for whatever reason;
2. delays or disruptions in the X11 Services;
3. viruses or other malicious software obtained by accessing the Website or any associated site or service;
4. glitches, bugs, errors, or inaccuracies of any kind in the X11 Services;
5. the content, actions, or inactions of third parties;
6. a suspension or other action taken with respect to your X11 Account;
7. your need to modify practices, content, or behaviour, or your loss of or inability to do business, as a result of changes to these Terms or X11's policies; and/or
8. illegal actions and operations of third persons performed using counterfeited and/or illegal documents or illegally received data.

15. Withdrawing funds

15.1. You may withdraw funds from your X11 Account by entering into any available method on the X11.

15.2. X11 is not responsible for the withdrawal payment once the funds are received by your payment service provider.

16. Closing your account

16.1. Your X11 Account will be closed at the end of the term of this agreement in accordance with Clause 2.1 or upon termination of these Terms in accordance with Clause 21.1 (Amendments to these Terms) and Clause 24 (Termination). You accept that after your X11 Account has been closed, X11 will store personal data about you and your X11 Services for a period of five years.

16.2. If your X11 Account holds a balance at the time of its closure, we may ask you to withdraw your funds within a reasonable period of time, during which your X11 Account will be accessible for the purpose of withdrawing the remaining balance only. After the expiry of this period you will not be able to access your X11 Account but you may withdraw any remaining funds for a period of six years from the date of closure of your X11 Account by contacting customer service and requesting that the funds be sent to you by returning the funds. When your X11 Account is closed, any pending instructions will be cancelled.

17. Notice and communications

17.1. You agree and consent to electronic receipt of all Communications that we provide in connection with the X11 Services. We will provide Communications to you by making them available on the X11 or by emailing them to you at the primary email address listed in your X11 Account.

17.2. It is your responsibility to enable and monitor the Service notifications sent to you. It is your responsibility to ensure that you log onto the X11 Website regularly and regularly review the Website and your primary email address and open and review communications that we deliver to you through those means. You are obligated to review your notices and X11 Service History, and to promptly report any questions, apparent errors, or unauthorised X11 Services. Failure to contact us in a timely manner may result in loss of funds or important rights.

17.3. We may contact you from time to time to notify you of changes or information regarding your X11 Account. It is your responsibility to ensure you regularly check the X11 Website and that your contact information stored on your profile. You may contact us in accordance with these Terms.

18. Data

18.1. The processing of your data is governed by these Terms, any applicable Supplements as well as our Privacy Policy.

18.2. X11 reserves the right to transmit the Information or personal data about you as well as activity in your Account to law enforcement institutions, state authorities and financial institutions, if such is necessary to comply with relevant legislation, and in order to identify whether these Terms and relevant legislation have not been violated.

18.3. When you use the X11 Services we may collect precise location data about a X11 Service. If you permit the Mobile App to access location services through the permission system used by your mobile operating system, we may also collect the precise location of your device when the app is running the foreground or background. We may also derive your approximate location from your IP address. You may opt out of providing location data through the Mobile App, unless you opt out of providing location data, you consent to the collection, use, sharing and onward transfer of location data, as further set forth in the Privacy Policy.

18.4. You understand and agree that X11 may, without further notice or warning and in our discretion, monitor or record the telephone conversations you or anyone acting on your behalf has with X11 or its agents for quality control and training purposes or for its own protection. You acknowledge and understand that, while your communications with X11 may be overheard, monitored, or recorded without further notice or warning, not all telephone lines or calls may be recorded by X11, and X11 does not guarantee that recordings of any particular telephone calls will be retained or retrievable.

18.5. You agree that we can use your Information in connection with your X11 Account, to enable us to review, develop and improve our products and services. This may involve providing your Information to our partners, affiliates, agents, distributors and suppliers to process X11 Services and for their statistical research and analytical purposes. We may also disclose your Information as required by law, regulation or any competent authority or agency to investigate possible fraudulent, unlawful or unauthorised activity.

18.6. You understand and agree that we may collect information about how you and other X11 Users interact with the X11 Services. We may access the address book on your device and store names and contact information to facilitate social interactions through the X11 Services and for other purposes. We collect Service details related to your use of the X11 Services, including the type of service requested, date and time the service was provided, amount charged and other related Service details. We may collect information about your mobile device, including for example, the hardware model, operating system and version, software and file names and versions, preferred language, unique device identifier, advertising identifiers, serial number, device motion information and mobile network information. You agree that we may use the information that we collect to facilitate interactions with the X11 Services, including sharing certain non-sensitive information about you with other X11 Users.

19. Intellectual property

19.1. The X11 App and the Website and all intellectual property rights contained therein, including but not limited to any content, are owned or licenced by us. Intellectual property rights means rights such as: copyright, trademarks, domain names, design rights, database rights, patents and all other intellectual property rights of any kind whether or not they are registered or unregistered (anywhere in the world). X11's intellectual property include "bank11.io," "X11", "Bank11" and all logos related to the X11 Services. In addition, all page headers, custom graphics, button icons, and scripts are service marks, trademarks, and/or trade dress of X11. You may not copy, imitate, or use them without our prior written consent.

19.2. We reserve all of our rights in any intellectual property in connection with these Terms. This means, for example, that we remain owners of them and free to use them as we see fit.

19.3. Nothing in these Terms grants you any legal rights in the X11 App and/or the Website, other than as necessary to enable you to access the X11App and/or the Website. You agree not to adjust or try to circumvent or delete any notices contained on the X11App and/or the Website (including any intellectual property notices) and in particular in any digital rights or other security embedded or contained within the X11App and/or the Website.

20. Customer support and complaints

20.1. We take all complaints, feedback and queries seriously. Any complaints about us or feedback/ query regarding the services we provide should be addressed to the chat function on the X11 App. Alternatively, you could send an email to x@bank11.io. If you have a complaint, please clearly indicate that you are wishing to make a complaint as this helps us to distinguish a complaint from a feedback/ query. Our complaints procedure (available on our Website) sets out the process for submitting and resolving any complaints. You may request a copy of our complaints procedure at any time by contacting customer services via the chat function on the X11 App.

20.2. A final response to your complaint, or a letter explaining why the final response has not been completed, will be sent to you within 14 Business Days of your complaint having been made. Should this not be possible due to unforeseen circumstances or lack of information, we will contact you.

21. Amendments to these terms

21.1. We are entitled to unilaterally amend these Terms upon provision of reasonable notice to you. Any material amendments to these Terms (such as changes to fees) will be notified to you two weeks prior. These changes will be deemed to have been accepted by you where you do not, before the proposed date of the entry into force of the changes, notify us to the contrary. If you do notify us to the contrary, your notification will be deemed to be a notice that you wish to close your X11 Account and terminate these Terms on the date upon which the changes are to take effect.

21.2. Where an amendment to the Terms is required by law or relates to the addition of a new service, extra functionality to the existing Service, a reduction in the cost of the Services or any other change which neither reduces your rights nor increases your responsibilities, the amendment may be made without prior notice to you and shall be effective immediately.

22. Fees

22.1. The amount we charge for X11 services is 1 U.S. dollars per transaction. We will provide you with notice of any changes to the fees in accordance with these Terms. It is your responsibility to stay informed and review these changes once we have provided you notice of a change to our fees.

22.2. The fees we charge for any other Service are clearly shown on the X11 App and/or Website prior to you completing an action and accepted by you or a User

23. No warranty

23.1. The X11 Services are provided on an "as is", "as available" basis and without any representation or warranty, whether express, implied or statutory. X11, and the officers, directors, agents, joint ventures, employees and suppliers of X11, make no representation or warranty of any kind whatsoever for the services or the content, materials, information and functions made accessible by the X11 Services used on or accessed through the X11 Services, or for any breach of security associated with the transmission of sensitive information through the X11 Services.

23.2. X11 does not warrant that the X11 Services will be uninterrupted or error free. X11 shall not be responsible for any service interruptions, including, but not limited to, system failures or other interruptions that may affect the receipt, processing, acceptance, completion or settlement of X11 Services or the X11 Services.

23.3. X11 does not have any control over the products or services that are paid for using the X11 Services.

23.4. X11 is not responsible for the quality, performance, or any consequential results of the products and/or services purchased using the X11 Services.

24. Termination

24.1. X11, in its sole discretion, may terminate these Terms at any time, by giving you two months' notice. The termination of these Terms will not affect any of our rights or your obligations arising under these Terms.

24.2. You may terminate these terms at any time by providing us with one month's notice.

24.3. Terms, or any party's other rights or remedies, either party may at any time terminate these Terms with immediate effect by giving written notice to the other party if:

1. the other party commits a material breach of any term of these Terms and (if such breach is remediable) fails to remedy that breach within a period of 30 days after being notified in writing to do so;
2. the other party repeatedly breaches any of the terms of these Terms in such a manner as to reasonably justify the opinion that its conduct is inconsistent with it having the intention or ability to give effect to the terms of these Terms;
3. the other party is subject to a bankruptcy, insolvency, winding up or other similar event; and/or
4. the result of laws, payment scheme rules, regulatory authority rules or guidance or any change in or any introduction thereof (or change in the interpretation or application thereof) means that it is unlawful or contrary to any such law, rules, order or regulations for either of the parties to perform or give effect to any of its obligations hereunder and such obligation cannot be readily severed from these Terms.

24.4. Without prejudice to any rights that have accrued under these Terms or any of the party's rights or remedies, we may at any time terminate these Terms with immediate effect by giving written notice to you if:

1. we are unable to verify your information in the manner set out in these Terms;
2. you die;
3. we have reason to believe that your use of the X11 Services: damages, corrupts, degrades, destroys and/or otherwise adversely affects the X11 Services, or any other software, firmware, hardware, data, systems or networks accessed or used by you;
4. there is a significant fluctuation (either positive or negative) in the aggregate number of X11 Services you enter into;
5. you have acted or omitted to act in any way which we reasonably determine to diminish X11's business operations and/or reputation and/or goodwill and/or which we reasonably determine or suspect to give rise to any offence or any increased risk or liability to us; and/or
6. we are unable to provide the X11 Services to you through the inability of any third party to provide us with any good and/or service that we require to provide the X11 Services to you.

24.5. Other actions we may take. If you have breached the terms of these Terms (including a breach of your obligation to pay us any amount owing), we are otherwise entitled to terminate these Terms, or we may: suspend your use of the X11 Services (in whole or in part) in which case we will not treat any order for a X11 Service that you may wish to make as being received by us; report any X11 Service or any other relevant information about you and your use of the X11 Services to the relevant regulatory authority, law enforcement agency and/or government department; and/or if appropriate, seek damages from you.

24.6. Termination of these Terms requires the closing of your X11 Cryptocurrency Account in accordance with Clause 16.

24.7. Any terms which by their nature should survive, will survive the termination of these Terms.

25. Third party providers

25.1. If applicable, you can choose to allow a Third Party Provider (TPP) to access information on your X11 Account, to combine and display information about your X11 Account with information from accounts you have with other payment service providers and to make payments for you from your X11 Account.

25.2. If you are thinking of using a TPP, it is important you check with the applicable regulator whether it is authorised before you use it.

25.3. We can refuse or stop access to a TPP if we're concerned it isn't authorised or if we believe it's fraudulent or acting fraudulently. If that happens, we'll contact you to explain why unless we believe that would compromise our security or it would be unlawful.

26. Miscellaneous

26.1. In order to use other functions of the X11 Services, you may be requested to accept other terms and conditions, either with X11 or with a third party.

26.2. To be eligible to use the X11 Services, you must:

1. pass our regulatory due diligence checks;
2. not be in breach of these Terms; and
3. not have had any previous X11 Account closed by us.

26.3. These Terms shall be governed by the laws of Panama and any claim or dispute arising out of or in relation to these Terms shall be subject to the non-exclusive jurisdiction of the courts of Panama.

26.4. We may report any unlawful activity (or suspected unlawful activity) by you or another person to the police or other appropriate authorities, and cooperate with them in any investigation. We may also require your reasonable cooperation in alternative dispute resolution procedures as a means of disputing or issuing any claims in relation to these Terms.

26.4. These Terms do not intend to confer any benefit on any third party and no third party shall have the right to enforce these Terms or any X11 Services.

26.5. The Cryptocurrency in your X11 Account belongs to the person or legal entity which is registered as the X11 Account holder. We recognise only the rights of the holder of the X11 Account. You cannot assign or transfer legal ownership of the X11 Account to anyone.

26.6. It is your responsibility to determine what, if any, taxes apply to the payments you make or receive, and it is your responsibility to collect, report and remit the correct tax to the appropriate tax authority. We are not responsible for determining whether taxes apply to your X11 Services, or for collecting, reporting or remitting any taxes arising from any X11 Services. In certain circumstances, the laws of the country in which you carry out a X11 Service may permit X11 to collect from you stamp duty or other tax up to the maximum amount specified by applicable laws.

It is your responsibility to comply with any and all applicable tax laws in connection with your use of the X11 Services, including without limitation, the reporting and

payment of any taxes arising in connection with X11 Services made through the X11 Services.

26.7. If we fail to enforce any of our rights under the Terms, or applicable laws, it shall not be deemed to constitute a waiver of such right.

26.8. You may not transfer or assign or sell any rights or obligations you have under these Terms or otherwise grant any third party a legal or equitable interest over your X11 Account without X11's prior written consent. X11 reserves the right to transfer or assign these Terms or any right or obligation under these Terms at any time.

26.9. We may comply with any subpoena, levy, or other legal process which we believe to be valid. We may notify you of such a process electronically, by phone, or in writing.

26.10. X11 reserves the right, but shall have no responsibility, to edit, modify, refuse to post or remove any provider content, in whole or in part, that in its sole and absolute discretion is objectionable, erroneous, illegal, fraudulent or otherwise in violation of these Terms.

26.11. Unless stated otherwise in these Terms, if any provision of these Terms is held to be invalid or unenforceable, such provision shall be struck and the remaining provisions shall be enforced.

26.12. We do not provide advice and contract on an execution only basis. We may provide information to you from time to time, for example via the X11 App or the Website, but we will not and do not provide advice to you either upon the merits of a proposed Service or upon any other matter. Before entering into any X11 Service you must make your and their own independent assessment as to whether it is appropriate to enter into a X11 Service based upon your own judgement and upon such advice from such advisers as you consider necessary. It is an express term of every X11 Service which you enter into with us that you are not relying upon any communication (written or oral) made by us as constituting advice about or a recommendation to enter into such X11 Service.

26.13. Clause, Schedule and paragraph headings shall not affect the interpretation of these Terms.

26.14. A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).

26.15. The Schedules form part of these Terms and shall have effect as if set out in full in the body of this agreement. Any reference to this agreement includes the Schedules.

26.16. A reference to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established.

26.17. Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

26.18. Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

26.19. These Terms shall be binding on, and ensure to the benefit of, the parties to these Terms and their respective personal representatives, successors and permitted assigns, and references to any party shall include that party's personal representatives, successors and permitted assigns.

26.20. A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

26.21. A reference to writing or written includes email and the chat function on the X11 App or Website.

26.22. Any obligation on a party not to do something includes an obligation not to allow that thing to be done.

26.23. These Terms shall be concluded and interpreted in the English language. If these Terms are translated into another language, it is for reference purposes only. All communications between the parties shall be in the English language.

26.24. A reference to these Terms or to any other agreement or document referred to in these Terms is a reference to these Terms or such other agreement or document as varied or novated (in each case, other than in breach of the provisions of these Terms) from time to time. References to Clauses and Schedules are to the Clauses and Schedules of these Terms and references to paragraphs are to paragraphs of the relevant Schedule.

26.25. Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

26.26. Supplements to these Terms are an integral part of these Terms, under which you and X11 agree on usage of specific services as defined in the Supplements.

26.27. The definitions set out in Schedule 1 apply to these Terms.

Schedule 1 — Definitions

"Communications" means information provided relating to your X11 Account or any X11 Service, including: any agreements and policies you agree to, (e.g., these Terms) including updates to these agreements or policies; disclosures and notices, including prospectuses and reports for Service receipts or confirmations; X11 Account statements and history; and payments authorisations and Service receipts or confirmations; documents; and any other information related to your X11 Account or the X11 Services.

"Counterparty" means the person you wish to send Cryptocurrency or money to.

"Force Majeure Event" means an event which is beyond the reasonable control of an affected party including without limit any market disruption, acts or restraints of government(s) or public authorities, war, X11ion, strikes or other industrial action, fire, flood, natural disaster, explosion, terrorist action, the suspension or limitation of trading by any execution venue, or any breakdown, failure, defective performance or malfunction of any telecommunications settlement or other equipment or systems.

"Information" means any confidential and/or personally identifiable information or other information, including but not limited to the following: name, email address, date of birth, tax identification number, billing/shipping address, phone number and financial information.

"X11 App" means the mobile application accessible through your Mobile where you can obtain access to your X11 Account .

"Privacy Policy" means our privacy policy which can be found on the Website.

“Restricted Countries” means the following countries: USA, Canada, China, EU, Malaysia, UK, Thailand, Japan.

"X11" "we," "us," or "our" means **Xeleven S.A.**, the details of which are set out in Clause 1.6.

“X11 Account” means your relationship with us as described in these Terms.

“X11 Services” means both X11 Webiset Services and X11 App Services.

“X11 Service History” means the list of X11 Services you have entered into.

“X11 User” means a user of X11 which is not you.

“Supplement(s)” means an agreement between X11 and you for the provision of separate services by X11 or one of its partners to you, which will be set out on the Website.

"User", "you" or "your" means you being the business that has agreed to these Terms to use the X11 Services.

“Website” means our general website, the web address of which is <https://bank11.io>.

“Website Terms” means the terms and conditions regarding the use of our Website which can be found on our Website.