

# TERMS AND CONDITIONS

This User Agreement (“Agreement”) is a contract between you and GOW Exchange (the “Corporation”) and applies to your use of the Corporation’s services. You must read, agree with and accept all of the terms and conditions contained in this Agreement.

This is an important document which you must consider carefully when choosing whether to use the Corporation’s services.

## DEFINITION OF TERMS

- 1) GOW Exchange. - A company duly registered with the Bangko Sentral ng Pilipinas (BSP) as a licensed remittance transfer company, foreign exchange dealer and VC activity services. It offers remittance services, money changing and Virtual Currency exchange.
- 2) GOW Exchange Customer - An individual, the identifying information of whom and/or by whom was provided to the Corporation through the Corporation’s system.
- 3) GOW Exchange App - A mobile application that serves as the interface between the GOW Exchange Customer and his GOW Exchange Account.

## GENERAL PROVISIONS

By signing up to use the Corporation’s account through the Corporation’s website, system, API, and/or any associated websites or mobile applications (collectively the “Corporation’s site”), you agree to comply with and be legally bound by this Agreement, as revised from time to time. If you do not agree to any of the terms set forth in this Agreement, or any subsequent modification to the Agreement, you may not access or use any of the Corporation’s services.

We may amend or modify this Agreement by posting on the Corporation’s site or emailing to you the revised Agreement, and the revised Agreement shall be effective at such time. We may (a) modify or discontinue any portion of the Corporation’s services, and (b) suspend or terminate your access to the Corporation’s Services, at any time, and from time to time, without notice to you in certain, limited circumstances described herein. You agree that we shall not be liable to you or any third party for any modification or termination of the Corporation’s services, or suspension or termination of your access to the Corporation’s Services, except to the extent otherwise expressly set forth herein.

Please note the following risks of using the Corporation’s services:

- A digital currency transaction may be unconfirmed for a period of time (usually less than one hour, but up to one day). In cases the transaction raises suspicion as to legality or is in any way possible in violation of this user agreement, you hereby acknowledge the possible delay in the execution of the transaction which is a result of the investigation being made on the concerned transaction.
- Digital currency purchased using a bank account or credit card may be reversed at a later time, for example, if such a payment is subject to a chargeback, reversal, claim or is otherwise invalidated.
- Holding digital currency is high risk. The price or value of digital currency can change rapidly, decrease, and potentially even fall to zero, and could cause large losses. Please consider carefully before purchasing or holding digital currency, taking into consideration your financial circumstances.

Limitations of Liability. IN NO EVENT SHALL WE, OUR PARENT, THE OFFICERS, DIRECTORS, AGENTS, JOINT

VENTURERS, EMPLOYEES AND SUPPLIERS OF GOW EXCHANGE. OR OUR PARENT BE LIABLE FOR LOST PROFITS OR ANY SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES ARISING OUT OF OR IN CONNECTION WITH OUR WEBSITE, GOW EXCHANGE SERVICES, OR THIS AGREEMENT. OUR LIABILITY, AND THE LIABILITY OF OUR PARENT, OFFICERS, DIRECTORS, AGENTS, JOINT VENTURERS, EMPLOYEES AND SUPPLIERS, TO YOU OR ANY THIRD PARTIES IN ANY CIRCUMSTANCE IS LIMITED TO THE ACTUAL AMOUNT OF DIRECT DAMAGES.

No Warranty. THE CORPORATION'S SERVICES ARE PROVIDED "AS IS" AND WITHOUT ANY REPRESENTATION OF WARRANTY, WHETHER EXPRESS, IMPLIED OR STATUTORY. WE, OUR PARENT, THE OFFICERS, DIRECTORS, AGENTS, JOINT VENTURERS, EMPLOYEES AND SUPPLIERS OF GOW EXCHANGE. OR OUR PARENT SPECIFICALLY DISCLAIM ANY IMPLIED WARRANTIES OF TITLE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NON-INFRINGEMENT. The Corporation does not guarantee continuous or uninterrupted to any part of Corporation's services, and operation of our site may be interfered with by numerous factors outside of our control. The Corporation will make reasonable efforts to ensure that requests for electronic debits and credits involving bank accounts, credit cards, and check issuances are processed in a timely manner but the Corporation makes no representations or warranties regarding the amount of time needed to complete processing because Corporation's services are dependent upon many factors outside of our control, such as delays in the banking system or international mail service, etc.

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

Arbitration. Except for claims for injunctive or equitable relief or claims regarding intellectual property rights (which may be brought in any competent court without the posting of a bond), any dispute arising under this Agreement shall be finally settled by arbitration in accordance with the laws of the Republic of the Philippines. The prevailing party in any action or proceeding to enforce this Agreement shall be entitled to costs and attorneys' fees.

Time Limitation on Claims. You agree that any claim you may have arising out of or related to your relationship with Corporation must be filed within one year after such claim arose; otherwise, your claim is permanently barred.

Export Controls & Sanctions. The supply of digital currency and the Corporation's services through the Corporation's site is subject to Philippines and international export controls and economic sanctions requirements. By acquiring any such items through the Corporation's site, you represent and warrant that your acquisition comports with and your use of the item will comport with those requirements. Without limiting the foregoing, you may not acquire digital currency or any of the Corporation's services through the Corporation's site if: (1) you are in, under the control of, or a national or resident of Cuba, Iran, North Korea, Sudan or Syria or any other country subject to United States embargo, UN sanctions, HM Treasury's financial sanctions regime, or if you are on the U.S. Treasury Department's Specially Designated Nationals List or the U.S. Commerce Department's Denied Persons List, Unverified List, Entity List HM Treasury's financial sanctions regime; or (2) you intend to supply the acquired digital currency or the Corporation's Services to Cuba, Iran, North Korea, Sudan or Syria or any other country subject to United States embargo or UN sanctions (or a national or resident of one of these countries), or to a person on the Specially Designated Nationals List, Denied Persons List, Unverified List, Entity List, or HM Treasury's financial sanctions regime.

## **1. RELATIONSHIP BETWEEN THE CORPORATION AND THE CLIENT**

1.1 The Corporation helps you in your remittance requirements, as well as your requirements of buying and

selling of digital currency. The Corporation is an independent service provider for all purposes.

1.2 Your Privacy. Protecting your privacy is very important to Corporation. GOW EXCHANGE is duty-bound to treat your personal information as private and confidential, even after you have ceased relationship with GOW EXCHANGE. GOW EXCHANGE will only disclose your client information to third parties only under the following circumstances:

- if you have given your authorization in writing, or through any electronic means allowing GOW EXCHANGE to disclose said information.
- if GOW EXCHANGE is required by specific provisions of law to do so.

In addition, as described in the Anti-Money Laundering Act of 2001 pursuant to the obligation of covered institutions to report covered and suspicious transactions, GOW EXCHANGE will provide the AMLC or any other lawfully-mandated body with the pertinent information relating to your account.

GOW EXCHANGE will also not use or sell your personal information for marketing purposes of unrelated third parties unless you specifically instruct GOW EXCHANGE to do so.

1.3 Privacy of Others; Marketing. If you receive information about another user of the Corporation's services, you must keep the information confidential and only use it in connection with Corporation's services. You may not disclose or distribute a user's information to a third party or use the information for marketing purposes unless you receive the user's express consent to do so.

1.4 Intellectual Property. "GOW- Global Overseas Workers" and all logos related to the Corporation's services are either trademarks, or registered marks of Corporation or its licensors.

1.5 Password Security and Keeping Your Email and Address Current. You are responsible for maintaining adequate security and control of any and all Username, passwords, personal identification numbers (PINs), or any other codes that you use to access the Corporation's services. You are responsible for keeping your email address up to date in your Account Profile.

Treat passwords like PINs. Similarly, safeguard it in the following manner:

- Do not let anyone know your password. Be wary of strangers standing close to you when you enter your password at your PC or at a kiosk.
- Memorize your password. Do not write it anywhere, but if you need to write it, do not write it where it can be seen or found by others.
- If the service is available, change your password periodically. It is even more imperative to do this if you suspect that your PIN has been compromised or exposed to unauthorized person/s.

1.6 Notices to You. You agree that the Corporation, via the Corporation's App and/or Web Portal may provide you communications about your Account the Corporation's services electronically.

1.7 Notices the Corporation. We prefer receiving notices electronically through our support system. Paper notifications can also be sent to the Corporation's principal office address. See our contact page for our mailing address.

1.8 All product and company names are trademarks™ or registered® trademarks of their respective holders. Use of them does not imply any affiliation with or endorsement by them.

## **2. ACCOUNTS.**

2.1 Eligibility. To be eligible to use the Corporation's services, you must be at least 18 years old.

2.2 Identity Authentication. If you wish to buy or sell digital currency through the exchange provided the Corporation, you authorize the Corporation, directly or through third parties, to make any inquiries we consider necessary to validate your identity.

2.3 Multiple Accounts. The Corporation's accounts are personal and non-transferable. By using the

Corporation's services, you agree that you will not create more than one Account, and that we may, without notice, close or suspend any or all of the Accounts of a Member who has, or whom we reasonably suspect has, opened multiple Accounts.

- 2.4 Third Party Applications. If you grant express permission to a third party to connect to your Corporation's account, either through the third party's product or through the Corporation, you acknowledge that granting permission to a third party to take specific actions on your behalf does not relieve you of any of your responsibilities under this Agreement. Further, you acknowledge and agree that you will not hold the Corporation responsible for, and will indemnify the Corporation from, any liability arising from the actions or inactions of this third party in connection with the permissions you grant.
- 2.5 Taxes. 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. The Corporation is not responsible for determining whether taxes apply to your transaction, or for collecting, reporting or remitting any taxes arising from any transaction.
- 2.6 Your account with us is not a bank account. Our services are not financial instruments. No interest will be paid on any funds or currency you use to purchase or trade for any other currency, and such currency is not insured by the company or any government agency.
- 2.7 Limitations. The Corporation may delay an order if the customer has not provided personal identifying information, if it reasonably suspects that customer is in violation of the User Agreement, or if further personal identifying information is necessary to establish the identity of the customer ("KYC"). Until completion of such verification procedures, customers may experience delayed processing of digital currency Transactions or Conversion Service transactions. The Corporation will designate any such delayed transaction as "pending," and funds will not be available until the pending transaction is completed. The Corporation reserves the right to refuse to process, cancel, or to reverse any customer transaction (i) as required by law, (ii) in response to a facially valid subpoena, court order, or other government order, or (iii) if the Corporation reasonably suspects that the transaction is erroneous, or is in violation of the Corporation's User Agreement.
- 2.8 Unsolicited Deposits. Unsolicited deposits into our bank account are subject to a processing fee of up to Php 4,000.00 per incidence. The Corporation reserves the right at its own discretion to either process or reject such deposits and associated orders. Any reversal of funds will require adequate (as determined by Corporation) proof of payment, identification of payer, and proof of ownership of the originating account (where applicable).  
Examples of unsolicited deposits include but are not limited to: making a deposit without a corresponding order; check, wire, or other non-cash deposits; depositing an amount that substantially exceeds the order amount; placing an order after a deposit has been made; any type of deposit resulting in circumvention of account limits.
- 2.9 The Corporation reserves the right to refuse to process, or to cancel or reverse, any transactions, including purchases or sales of digital currency in its sole discretion, even after funds have been debited from your account(s), if the Corporation suspects the transaction involves (or has a high risk of involvement in) money laundering, terrorist financing, fraud, or any other type of financial crime; in response to a subpoena, court order, or other government order; if the Corporation reasonably suspects that the transaction is erroneous; or if the Corporation suspects the transaction relates to a Prohibited Business and/or Prohibited Use, as set forth below. In such instances, if the Corporation will reverse the transaction. In the cases of digital currency transaction, we are under no obligation to allow you to reinstate a purchase or sale order at the same price or on the same terms as the cancelled transaction.
- 2.10 The Corporation will make reasonable efforts to ensure that requests for cash in to and/or cash outs from your account are processed in a timely manner within our advertised processing times. But the Corporation Inc. makes no representations or warranties regarding the amount of time needed to complete processing which is dependent upon many factors outside of our control. The Corporation reserves the right to delay

your cash in and/or cash out at any time. We will always notify you before you confirm your transaction, or within reasonable time after we introduce such delayed processing times.

### 3. UNAUTHORIZED USES

Users are prohibited from using the Corporation's Services, services provided to or in relation to other users, and related third party services, for or in relation to certain activities ("Unauthorized Uses") which contravene the Agreement. This prohibition is designed to protect the Corporation's customers from wrongdoing and ensure compliance with local laws and international norms.

These categories are not exhaustive and are designed primarily for illustrative purposes. Any use of the services for the purpose of facilitating, participating in, or acting in relation any Unauthorized Uses can lead to service disruptions, changes in services, account deactivation or reporting to law enforcement. If you believe you are using the Corporation's services for one of the purposes below, or are seeking to use the Corporation's services for that reason, or are unsure whether your use or intended use may be a Prohibited Use, you may contact the Corporation's support for clarity.

Prohibited Uses include transaction or activities related to:

- (a) Investment Schemes: Support of pyramid schemes, paluwagans, ponzi schemes, network marketing, unlicensed investment vehicles, deceptive charity schemes, referral marketing programs or multi-level marketing programs;
- (b) Fraud: Provision of any false, deceptive, inaccurate or misleading information to Corporation, users, or other third parties for pecuniary gain or other ends;
- (c) Gambling: Online gambling, lotteries, casinos and informal gambling, gaming operations, sports betting, and other games of chance and forms of speculation;
- (d) Unauthorized Financial Institutions and MSBs: Unlicensed money transmission, unlicensed financial services, and other unregulated financial operations. This also includes securities brokers, unlicensed investment vehicles, check cashing services, collections agencies, and bail bonds;
- (e) Drugs: Illegal narcotics, drug paraphernalia, commercial drugs and other controlled substances, and other mind or body altering substances presenting a public health risk;
- (f) Stolen Items: Stolen goods including digital and virtual goods, all goods for which seller does not have clear title;
- (g) Intellectual Property Infringement: Items that infringe or violate any intellectual property rights, including trademark, copyright, privacy or any other proprietary rights. This includes the selling or facilitating of sales of counterfeit or unauthorized goods or activities related thereto;
- (h) Shell Companies: Entities that appear to have no genuine business purpose or are otherwise designed to operate for a purpose other than that which they purport to operate under are prohibited;
- (i) Bearer Shares Entities: Customers transacting with, on behalf of, or in relation to entities for which the identity of beneficial owners are not known and in which ownership stakes are freely alienable are prohibited;
- (j) Adult Services and Media: Services involving prostitution, sale of illegal pornographic materials, and forms of human trafficking;
- (k) High Risk Entities: Any individual, group, or entity deemed to pose an inordinately high risk to the Corporation, its customers, or other third parties may be considered unacceptably high risk and an unauthorized user;
- (l) Violence: Violent acts towards self or others, or activities or items that encourage, promote, facilitate or instruct others regarding the same;
- (m) Coercion: Extortion, blackmail, or efforts to induce unearned payment;
- (n) Weapon Sales: Unlicensed sale of firearms and certain weapons.

#### 4. DIGITAL CURRENCY

- 4.1 The Corporation may cancel or reverse potentially high-risk buys or sells of digital currency, including those made using reversible payment methods.
- 4.2 The Corporation does not cancel or reverse digital currency-to-digital currency transactions, as long as they are accepted and confirmed on the blockchain network.
- 4.3 In the event the Corporation needs to retrieve funds from offline storage, there can be a delay in sending the VC of up to 72 hours.
- 4.4 The Corporation does not guarantee the value of digital currency. You acknowledge that the price or value of digital currency can change rapidly, decrease, and potentially even fall to zero. You acknowledge that holding digital currency is high risk. You agree to deliver the agreed payment for digital currency upon confirmation of an order, regardless of changes in digital currency value.
- 4.5 The Corporation reserves the right to change the buy/sell limits and/or suspend trading activity on your account as we deem necessary based on the violation of existing laws and/or of this user agreement.
- 4.6 The Corporation's services are available only in connection with those digital currencies that Corporation, in its sole discretion, decides to support. The digital currencies that Corporation supports may change from time to time. Under no circumstances should you attempt to use the Corporation's services to store, send, request, or receive digital currencies in any form that are not supported by Corporation. The Corporation assumes no responsibility or liability in connection with any attempt to use Corporation's services for digital currencies that the Corporation does not support.
- 4.7 Operation of Digital Currency Protocols. The Corporation does not own or control the underlying software protocols which govern the operation of digital currencies available for buy/sell and/or supported through our platform. In general, the underlying protocols are open source and anyone can use, copy, modify, and distribute them. By using the Corporation's services., you acknowledge and agree (i) that the Corporation is not responsible for operation of the underlying protocols and that the Corporation makes no guarantee of their functionality, security, or availability; and (ii) that the underlying protocols are subject to sudden changes in operating rules (a/k/a "forks"), and that such forks may materially affect the value, function, and/or even the name of the digital currency you buy/sell at the exchange operated by the Corporation. In the event of a fork, you agree that the Corporation may temporarily suspend the services and operations (with or without advance notice to you) and that the Corporation may subsequently, in its sole discretion, (a) configure or reconfigure its systems or (b) decide not to support (or cease supporting) the forked protocol entirely, provided, however, that you will have an opportunity to withdraw funds from the platform. You acknowledge and agree that the Corporation assumes absolutely no responsibility whatsoever in respect of an unsupported branch of a forked protocol.  
The Corporation will support only one fork of each digital currencies protocol which we determine, at our sole discretion, best reflects the consensus approach.
- 4.8 The Corporation securely stores all digital currency private keys in our control in an offline storage. As a result, it may be necessary for the Corporation to retrieve certain information from offline storage in order to facilitate a digital currency transaction in accordance with your instructions, which may delay the initiation or crediting of such digital currency transaction for 72 hours or more. You acknowledge and agree that a digital currency transaction facilitated by the Corporation may be delayed.

#### 5. DISPUTES RESOLUTION

- 5.1 Indemnification. You agree to indemnify and hold the Corporation, its parent, the officers, directors, agents, joint ventures, and employees harmless from any claim or demand (including attorneys' fees) arising out of your breach of this Agreement or your use of the Corporation's services.
- 5.2 Release of the Corporation. If you have a dispute with one or more users, you release the Corporation (and our parent, officers, directors, agents, joint ventures, employees and suppliers) from any and all claims, demands and damages (actual and consequential) of every kind and nature arising out of or in any way

connected with such disputes. In addition, this release extends to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if not known by him must have materially affected his settlement with the debtor.

5.3 Disputes with the Corporation. If you think we have made an error, email us at our official address which can be found in our website. In your correspondence, you must give us information sufficient to identify you, your account, and the transaction on which you believe an error occurred. You must contact us within 30 days after the transaction occurred. Within 45 days of receiving your request, we must either correct the error or explain to you why we believe the transaction was correct.

#### **FINAL PROVISIONS**

Language. The User Agreement is enforced in English, which have equal legal force. In the event of any conflict between the provisions of the User Agreement prepared in different languages, the respective provision in English shall prevail.