Terms and Conditions

Overview

Toolb, a registered crypto exchange company (registration number 3609 LLC 2024), located at Euro House, Richmond Hill Road, P. O. Box 2897, Kingstown, St. Vincent & the Grenadines, offers a platform for businesses to accept crypto payments and convert digital currencies to fiat.

The use of Toolb's online services and website is governed by these Terms of Service. These terms establish a legally binding relationship between you and Toolb. By accessing or using our services, you confirm your acceptance and agreement to these terms.

Definitions

- Agreement: The contract between the Client and Toolb, including these Terms of Service and all related supplements.
- Account: The result of registering in Toolb's system, containing personal data and assigning a login name, defining the Client's rights within the system.
- AML: Anti-money laundering and terrorist financing measures as defined by applicable laws.
- Business Day: Days excluding weekends and official holidays as specified by Toolb.
- Client: Includes legal entities, individuals operating as businesses, or entities without legal status.
- Digital Currency: Cryptographically secured currency operating on decentralized networks.
- Payment Transaction: Transfer of cryptocurrency from the Client's Toolb account to a recipient's account, resulting in cryptocurrency to fiat exchange.
- Personal Data: Information related to an identifiable individual.
- Over-The-Counter (OTC): OTC transactions are designed for large cryptocurrency or fiat currency trades conducted outside the standard exchange order book. These deals are personalized and negotiated directly between the parties involved.
- Risk Disclosure: A statement informing individuals of potential risks, such as financial loss, associated with an investment or financial product. It ensures informed decision-making.

- Investment Responsibility: The obligation of an individual to make informed decisions and manage their investments, understanding the risks and outcomes involved.

Registration and Account Setup

To register and set up an account with Toolb, clients must complete a registration form, provide required information and documentation, and accept the terms and conditions. The account setup is final once all necessary information for compliance and risk assessment is furnished and verified by Toolb.

Pricing

Toolb's pricing list, details all applicable fees. Pricing list is specified in the relevant Service Level Agreement.

Digital Currency Exchange Services

Toolb provides services including digital currency to fiat exchange, wallet services, and payment processing. Changes to services will be communicated as per the notification protocols. Payment orders can be initiated through Toolb's system. Clients must ensure the accuracy of payment details before submission.

Toolb reserves the right to delay or refuse payment orders under specific conditions, such as insufficient funds or non-compliance with internal policies.

Transaction Execution

Payment orders are executed based on the provided information. Toolb is not liable for errors in payment orders due to inaccurate client information.

Toolb may request additional documentation for verification purposes before executing a payment order.

OTC Counter Transactions

To qualify as an OTC transaction, the trade must exceed 25,000 USD or its cryptocurrency equivalent. Transactions of 25,000 USD or below are processed through the regular exchange system, ensuring that only significant trades benefit from the OTC platform's specialized features.

The exchange rate provided at the beginning of an OTC deal is an estimate. Due to market depth, liquidity, and fluctuations, this rate may change before the transaction is finalized.

After the deal is completed, the final exchange rate, reflecting current market conditions, is communicated to the merchant and updated in their portal under the order details.

During the transaction process, the status of the deal is marked as "In Progress" until all stages including negotiation, verification and execution are completed. Compliance is a crucial part of the process, with all transactions subject to Know Your Customer (KYC) and Anti-Money Laundering (AML) checks. The deal cannot be finalized until these verifications are successfully passed.

OTC services are available during business hours, operating from 8:00 AM to 5:00 PM Eastern European Time (EET). Once initiated, an OTC transaction is typically processed within one hour, provided all compliance requirements are met.

Toolb retains the right to modify the terms and conditions associated with OTC transactions, ensuring flexibility and alignment with evolving market and regulatory landscapes.

Security Measures

Clients must use security credentials to validate payment operations and are responsible for managing these credentials securely. Any suspicion of compromised credentials must be reported to Toolb immediately.

AML and KYC Compliance

Toolb adheres to stringent anti-money laundering (AML) and Know Your Customer (KYC) policies. Clients must provide necessary documentation and information for compliance. Toolb monitors transactions and reports suspicious activities to relevant authorities.

Client Rights and Responsibilities

Clients must keep their information updated and promptly report any unauthorized access or suspicious activities. Clients are responsible for ensuring compliance with all applicable laws and regulations.

Notification and Communication Protocols

Clients consent to receive Toolb notifications via various channels including website postings, emails, dispatched notices, and SMS messages. Clients acknowledge Toolb notifications sent through the aforementioned methods as duly delivered, with receipt deemed within 24 hours.

Clients agree to regularly check their email communication platforms and the System's websites to stay informed about any amendments to the Agreement. Additionally, clients are obligated to maintain and promptly update their contact details on their Account to ensure accuracy and timely communication, understanding the consequences of outdated information.

Alterations to the Agreement Terms

Toolb retains sole discretion to modify or supplement the Agreement for various purposes, including enhancing client benefits, ensuring clarity, complying with legal requirements, enhancing system security and services, aligning with partner services, and adjusting fees and costs.

The Client lacks the unilateral authority to amend the Agreement. Significant amendments warrant a 60-day advance notice, disseminated on Toolb's website and directly communicated to the Client. Certain changes, such as those mandated by law, fee reductions, new service introductions, or non-essential amendments, may be exempt from the 60-day notice. If in disagreement with amendments, the Client reserves the right to terminate the Agreement with a 30-day notice. Amendments to Supplements adhere to the process outlined in the respective Supplement or the general Agreement.

Both parties may establish supplementary conditions through a separate written Agreement formalized following a defined process. This signed Agreement then becomes a Supplement to the Agreement effective upon Toolb's acknowledgment. Amendments become effective after the 60-day period and by continuing to use Toolb Services, the Client implicitly agrees to these changes.

Suspension of Services

Toolb retains the unilateral authority to implement measures as necessary, prioritizing legal adherence and the protection of the interests of all parties involved, including the Client, Toolb, and third parties. These measures, enacted without prior notice, may encompass: Suspending Payment orders, temporarily halting some or all Services, restricting access to the Client's Account, temporarily holding disputed funds, temporarily freezing the Account or Payment instrument, and returning frozen funds.

Toolb is obligated to promptly notify the Client of any measures taken unless disclosure compromises legal or security protocols. Information regarding fund returns must be furnished within 2 business days, except in cases involving security or legal constraints. Temporary suspension may ensue for suspected criminal activities with a duration of 30 days initially, extendable indefinitely until legal resolutions are reached with no obligation to provide justification to the Client.

Toolb reserves the right to suspend Services in response to suspected unauthorized access or use without prior notification. The Client will be promptly informed with guidance provided on the resumption of Services. Unblocking of the Account or Payment instrument occurs upon cessation of the grounds for suspension, and the Client may initiate their own unblocking through specified procedures.

Toolb assumes no liability for losses incurred as a result of these measures if executed legally and in accordance with the terms of the Agreement. Toolb may withhold funds for a period of up to 10 business days or longer as mandated by applicable laws, the Agreement, or Supplements.

Agreement Termination Procedures

Should there be no activity within the Toolb account for a period of one year, Toolb will initiate contact with the Client to explore potential courses of action. These may include closing the account due to inactivity, addressing applicable commission fees, and providing the Client with the option to either close or transfer the account.

The Client retains the prerogative to terminate the Agreement independently by furnishing written notice to Toolb at least 30 days in advance.

Toolb will facilitate the transfer of any remaining funds in the account to another designated payment account as stipulated in Clause Notice and Instructions for Termination.

Toolb reserves the authority to terminate the Agreement with a 14-day notice period without the requirement of specifying reasons. Immediate termination may occur under various circumstances delineated in Clause Notice and Instructions for Termination.

Toolb holds the right to effect immediate termination of the Agreement in instances such as the Client's failure to meet due diligence criteria, alterations in risk profiles, or breaches of the Agreement. In the event of termination pursuant to Clause Immediate Termination by Toolb.

Toolb will duly inform the Client providing details regarding the refund process in accordance with Clause Notice and Instructions for Termination. Following termination, Toolb will deduct any outstanding amounts owed by the Client while reimbursing any sums owed due to breaches by the Client. The Client agrees to facilitate fund transfers if the account balance proves insufficient. In cases of disputes.

Toolb retains the right to withhold disputed funds until resolution is achieved. The Client remains obligated to fulfill any outstanding obligations owed to Toolb following the termination of the Agreement. Upon termination.

Toolb's notification will encompass account closure details, instructions for fund transfers, and the option for redeeming electronic money through alternative Services until termination. In cases where the Client does not specify a designated payment account.

Toolb will periodically issue reminders regarding fund transfer. Certain provisions, including those pertaining to liability and confidentiality, remain effective even subsequent to the termination of the Agreement.

Privacy and Data Protection

The Parties are bound to maintain the confidentiality of each other's technical and commercial information, refraining from disclosing such information to third parties without prior written consent except for publicly available data obtained during the Agreement's execution.

Toolb is authorized to manage Personal data, including client data, for several purposes such as providing Services, furnishing service-related information, conducting market analysis, improving products, handling claims, protecting Toolb's interests, and providing documents for AML/KYC purposes among others, subject to the Client's consent. Both Parties agree to secure the Personal data exchanged during the Agreement.

Toolb may share Personal data with service providers, business partners, and other entities as required by law or to safeguard legitimate interests. Toolb will retain Personal data related to Payment operations, cryptocurrency transactions, and other transactions for 5 years post-Agreement termination unless otherwise required by law. Upon expiry, Toolb will securely destroy the personal data. The Client agrees to adhere to the "Privacy Policy" Supplement of the Agreement, which is accessible on Toolb's website.

Toolb may transmit collected information, including Personal data, to law enforcement, governmental authorities, financial institutions, and regulatory bodies as mandated by law or for compliance purposes. Toolb reserves the right to verify the Client's identity and the provided data by obtaining information from third parties as part of the KYC procedure.

Toolb acts solely as a service provider for the Client, processing money transfers to the Recipient based on the Client's Payment order. Services for the Recipient will commence only when they register as a Toolb Client.

Toolb may record digital communications with the Client through various channels. Both Parties acknowledge that these records can serve as evidence in disputes. The Client may also record and store conversations for up to 5 years following the termination of the Agreement. The Client acknowledges that their Toolb account number and necessary Personal data for Payment operations may be visible to other Toolb users who intend to make Payment transfers to the Client, provided they have the Client's confirmed identifier.

Risk Disclosure and Investment Responsibility

Digital assets, including cryptocurrencies and tokens, are subject to significant price fluctuations. Their values can change rapidly and unpredictably. There is no assurance that investments will retain their value and you may experience partial or total loss of your invested funds.

You acknowledge that all investment decisions and actions are made at your own discretion and risk. Toolb does not offer financial advice, guarantees or assurances regarding the profitability or outcomes of transactions involving digital assets.

Toolb is not responsible for any financial losses, damages or adverse outcomes resulting from your trading, investment or holding of digital assets. This includes, but is not limited to, losses caused by market volatility, cybersecurity breaches or changes in regulations.

Any information provided by Toolb, whether on its website, platform or in communications, is for informational purposes only. It should not be interpreted as financial, investment or legal advice. You are strongly encouraged to seek guidance from a qualified financial advisor or other professionals before making investment decisions.

By using Toolb's services, you confirm that you understand the risks associated with digital assets and accept the potential for financial loss. You are solely responsible for conducting research, assessing risks and managing your investments accordingly.

Responsibilities of Involved Parties

Each Party shall be held accountable for fines, forfeitures, and losses arising from violations of the Agreement. The culpable Party must compensate the affected Party for direct damages resulting from such breaches. The liabilities of the Parties are governed by the laws and court precedents of the Saint Vincent and Grenadines. Toolb is not liable for any losses incurred by the Client due to the Client's actions or the lawful actions of the Client's customers, except in cases of negligence, fraud, or statutory liabilities that cannot be waived.

Toolb's exclusions to liability do not apply in cases of death or personal injury caused by negligence, fraud, or statutory liabilities that cannot be excluded by law. Toolb is not liable for indirect or consequential damages such as business losses or harm to reputation, except as explicitly required by law.

Toolb's liability for direct damages arising from essential breaches of the Agreement is limited to foreseeable damages at the time of the breach. Compensation is capped at the average of the last three months' commission fees or EUR 2,000 if this calculation is not possible.

Toolb is not liable for indirect losses or losses of profits. Toolb is responsible for direct losses resulting from unauthorized or incorrectly executed payment operations if the Client notifies

Toolb within three months of the debit date. Toolb's liability continues following the Client's notification. Reporting Compromised Credentials.

Toolb is not responsible for disruptions in the System's operation due to circumstances beyond its control. Temporary access limitations for System maintenance are not considered disruptions.

The Client is responsible for losses from lost or stolen payment instruments or illegal acquisitions if Security credentials are not adequately protected. The Client must also prove any claims of non-authentication, technical breakdown, or System deficiencies if disputing an unauthorized or incorrectly executed payment operation.

Force Majeure and Liability Relief

Neither Party is liable for non-compliance with the Agreement due to force majeure circumstances, provided these circumstances are proven according to legal procedures.

The Client must notify Toolb within 10 days of such events, and Toolb must inform the Client within seven days.

The Client must promptly inform Toolb of any suspected unauthorized use or security breaches. Failure to do so may result in the Client bearing responsibility for any resulting losses or unauthorized payment operations.

Applicable Law and Dispute Resolution

Parties are encouraged to resolve any disputes through direct negotiation with Toolb. Clients can lodge complaints in writing via email or their account portal, including all necessary details, evidence, and a description of the issue.

Toolb may ask for additional details if a complaint is incomplete. Failure to provide the requested information may result in the complaint being dismissed.

Toolb commits to reviewing and addressing complaints within 15 business days. If an interim response is required, the total response period, including any extensions, will not exceed 35 business days. Clients who are not satisfied with the outcome may request a review, to which Toolb will respond within 5 business days. Should disputes remain unresolved, they will be settled in the relevant courts with jurisdiction determined by the location of Toolb's office. The Agreement, its Supplements, and any unregulated relations are governed by the laws of the European Union. Clients suspecting a legal breach can escalate their complaints to the relevant banking or regulatory authority. Consumers have the option for alternative dispute resolution methods provided by the authorities.

Restricted Jurisdictions

Toolb's services are not available to residents of certain countries under economic sanctions or restricted jurisdictions. Clients must ensure compliance with these restrictions and acknowledge that Toolb retains the right to refuse service to individuals from these areas. Clients must ensure they do not access or use Toolb's services from restricted jurisdictions. Toolb is not responsible for any consequences arising from such access.

Final Provisions

This agreement includes all necessary permissions and licenses for Toolb to operate and provide services to clients. Toolb will comply with all relevant legal and regulatory requirements.

The client cannot transfer or assign their rights under this agreement without Toolb's explicit consent. Any such transfer without consent is void. If any provision of this agreement is found to be invalid or unenforceable, the remaining provisions will remain in effect. The invalid provision will be replaced with a valid one that closely matches the intent of the original. This agreement, including its supplements and any referenced policies, constitutes the entire agreement between Toolb and the client. It supersedes all prior agreements, understandings, and communications, whether written or oral. Amendments to this agreement must be made in writing and signed by both parties.

Toolb may update its policies and supplements as needed to comply with legal requirements or improve services and will notify clients of significant changes as stipulated in this agreement. This agreement is governed by the laws of the European Union. Any disputes arising from this agreement will be resolved in accordance with the applicable laws and jurisdiction outlined in the dispute resolution clause.

Contact Information

For any questions, support, or additional information regarding this agreement or Toolb's services, clients can contact Toolb's support team through the provided contact details. Toolb commits to providing timely and effective assistance to ensure clients' satisfaction and compliance with this agreement.

Signatures

By using Toolb's services, the client acknowledges and agrees to the terms and conditions outlined in this agreement. This agreement becomes effective upon the client's acceptance and will remain in effect until terminated by either party in accordance with the procedures specified herein.

Opensoft LLC, trading as Toolb
Euro House, Richmond Hill Road, P. O. Box 2897, Kingstown, St. Vincent & the Grenadines