

Terms and Conditions

Chapter 1: General Provisions

Article 1 (Purpose)

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These Terms of Use stipulate the rights and responsibilities of Korbob Labs, Inc. (hereinafter the "Company") and its customers regarding the terms and conditions of use of Korbob Labs, Inc. and its related services (hereinafter referred to as the "Services") provided by Korbob Platform (www.korbob.com, hereinafter referred to as the "Korbob.com").

Article 2 (Use of Korbob.com Website)

Korbob.com service users (hereinafter referred to as 'members') can use 'Korbob.com' with a single ID and password, and users agree with the 'Company's' use of the information of 'member' provided to beforehand the use of the service of 'korbob.com'.

Article 3. (Specification, Explanation, and Revision of Terms)

- ① These Terms of Use shall be posted on the website and mobile platform provided by the Company or otherwise notified to the User and shall be effective upon acceptance of these Terms by the User as a customer.
- ② The Company may amend these Terms of Use to the extent that it does not violate the relevant laws such as the "Regulation of Standardized Contracts Act", the "Act on Promotion of Information and Communication Network Usage and Protection of Information".
- ③ If the Company amends the Terms of Use, it shall notify the date of application and the reason for the revision and shall announce along with the current Terms of Use on the landing page of the Company website or on the pop-up screen or notice board from seven (7) days prior to the effective date to the day before the effective date. However, in the event that such revision is unfavorable for the User, the Company shall announce the revision thirty (30) days prior to the effective date.
- ④ The Company shall notify Users of the proposed amendments in accordance with the preceding paragraph and clearly notify or inform that if the User does not clearly express his/her intention to refuse, then the User shall be deemed to have accepted the amended terms. However, the Company shall provide Users a period of thirty (30) days to express intentions pursuant to paragraph 3 of this Article.
- ⑤ If the User expressly clarifies that he or she does not agree to the implementation of the revised Terms, the Company shall not implement the revised Terms and Conditions, in which case the Company or User may terminate the User Agreement. The User may terminate the User Agreement at any time within the period specified in paragraph of this Article.

Article 4. (Outside Terms and Conditions)

- ① The Company may stipulate notices, separate provisions, separate agreements, instructions for use, operation policies, and detailed guidelines ("Detailed Guideline"), in addition to these Terms of Use on Services in part or in whole and may notify Users or obtain consent to the above from Users. In the event of any conflict between the Detailed Guideline and these Terms of Use, the Detailed Guideline shall prevail.
- ② The matters not specified in these Terms of Use and the interpretation of these Terms of Use shall be governed by the general practice of the Act on the Regulation of the Terms.

Article 5. (Definitions)

In these Terms of Use, the following terms shall have the following meanings:

1. "Services" means services to support the use of Company's trading software and all related services provided via the Korbobot.com by the Company to the User, regardless of the electronic device used to render services.
2. "User" means a person who approves these Terms of Use, sign up for membership on the Korbobot.com, and enter into a service user agreement ("User Agreement") with the Company.
3. "Cryptocurrency" means digital information issued based on distributed ledger and encryption scheme, which can be registered and used on a specific network for trading, such as Bitcoin (BTC) and Ethereum (ETH).
4. "ID (ID or Account)" means a combination of letters and numbers that is set by a Member and then is approved by the Company to verify his/her/its identity and make the Services available to him/her/it.
5. "Password" means a string of characters set by the User him/her/itself used as a secret key to verify the identity of the User.
6. "Personal Information Protection Laws" means Personal Information Protection Act, Act on the Promotion of Information and Communications Network Utilization and Information Protection, Enforcement Rule of the Use and Protection of Credit Information Act, and lower statutes and official announcements of the aforementioned laws.
7. "OTP" means one time password generated by the OTP generator application and used for secure access to Services.
8. "Deposit Wallet Address" means a deposit wallet address created by the Company to a User for transaction of cryptocurrency using the Account of the User.
9. "External Cryptocurrency Wallet" means a wallet address that is not controlled or operated by the Company, held by a User or a third party to store cryptocurrency outside the Korbobot.com, or a cryptocurrency deposit address created by other exchanges.
10. "Electronic Device" means a device required for a User to use Services and includes any and all wired and wireless devices, such as computer, portable remote terminal, etc.
11. "API Services" means the service enabling the User to connect to the korbot.com or Exchange system to execute placing monitoring, buy orders, sell orders, etc.

Article 6. (Application for Service Use)

① A person who wish to become a member ("Applicant for Membership") may sign up and request to use Services ("Application for Membership") by agreeing to these Terms of Use in accordance with the procedure stipulated by the Company on the website or mobile platform.

② In the event that the Applicant for Membership is a company, such applicant shall submit the documents set forth in the following provisions.

1. application for membership (the email used to sign up at Korbobot.com, corporate name, corporate registration number, corporate address, name of corporate representative, name and contact number of any individual who is identified as the person that controls the corporate account, purpose of opening a corporate account, estimated monthly trading volume, estimated daily withdrawal limits)
2. business license
3. a certified copy of corporate registration (including cancellation)
4. a copy of a bank account under the name of the corporation
5. financial statements during the past two years
6. tax payment certificate
7. a list of shareholders (including the name, birthdate, and address of shareholders)
8. personal identification of a shareholder holding more than 25/100 of the corporate shares (it may be substituted with the personal identification of the largest shareholder or any person who has de jure control of the corporation)
9. personal identification of corporate representative
10. bill of the mobile phone that will be used for trading
11. power of attorney and personal identification of any individual who is identified as the person that controls the corporate account
12. other documents required by the Company for application

③ Applicant for Membership shall sign up and request to use Services under his/her/its own name and shall not use someone else's name or make fraudulent of someone else's information and shall assume full responsibility for any liabilities arising out of the applicant's breach of such obligation.

④ The Company may request for real-name authentication or identity verification to a specialized agency in order to check whether the information provided by by Applicant for Membership is accurate only to the extent permitted by law.

Article 7. (Establishment of User Agreement)

① User Agreement is concluded by the Company approving the Application for Membership from the Applicant in accordance with paragraph 1 or 2 of Article 5. However, in the case of a corporate member, these Terms of Use may be excluded in whole or in part, or the Company may conclude a separate agreement prevailing these Terms of Use.

② The User Agreement shall be concluded at the time when the Company's approval arrives at the User

③ The Company will not approve the Application for Service Use by any person who is under 19 years old.

④ The Company may refuse or defer approving the Application for Service Use in the event that:

1. The name of Applicant for Membership is not his/her real name or the Applicant used someone else's name

2. The Applicant for Membership does not provide required information or makes false statements

3 The Applicant for Membership has an intention of violating law or undermining public peace and order or fine customs

4. The Applicant for Membership previously established the User Agreement with the Company before the application, which was terminated according to Article 24 of these Terms of Use

5. The Applicant for Membership makes duplicated application

6. The Applicant for Membership does not meet eligibility requirements stipulated by the Company

7. The Applicant for Membership is a national, citizen, permanent resident, or resident of the country or region designated as Non-Cooperative Countries or Territories (NCCTs) by the Financial Action Task Force (FATF)

8. The Applicant for Membership intends to use the Services for fraudulent or sales purposes

9. There is no room for equipment required to provide Services or it causes technical interruptions

10. There is a need for the Company to defer applications according to the national organization's policy

11. In case of violation of these Terms of or other internal reasons which prevent Company from accepting new users

Article 8. (Consent to Use User's Personal Information)

① The Company shall obtain consent from the User when collecting identifiable personal information of the User.

② The Company shall use the User's personal information for the purpose of fulfilling the User Agreement and providing Services under this Agreement. The Company shall strive to protect User's personal information and abide by Personal Information Protection Laws and the Company's Privacy Policy in protecting and using personal information. Also, the Company shall use the information of user to enhance the services and make a statistics to be used for marketing, sales, and any for-profit business activities.

③ The Company shall not use User's personal information without consent of the User for any other than the intended purpose or provide to any third party except for the following cases:

1. in case of special regulation stipulated by other legislation

2. in case of any request from an investigative agency or court for information on grounds of an investigation or trial (the Company may provide information based on the legal process)

④ The Company may send information regarding Services of the Company or the Company's affiliates ("Service Information) to Users via post, email, or SMS message. However, in the event

that User opts out of receiving Service Information by changing the setting on the Sign Up or User Information Modification menu on the website or mobile platform, the Company may not send Service Information to the User.

Article 9. (Change of User's Information)

- ① User may view and modify his/her personal information at any time via the website or mobile platform. However, User's real name and ID required for the management of Services may not be modified.
- ② User shall notify the Company of any changes made to the information provided at the time of application by modifying information online or sending e-mail to the Company.
- ③ The Company shall not be held responsible for any loss or damage caused by not informing the Company of the changes described in paragraph 2.

Article 10. (User Responsibilities for the Management of User ID and Password)

- ① Users are responsible for the management of ID, password, and OTP and may not transfer or lend User's ID, password, or OTP to any other person. The Company shall not take responsibility for any loss or damage arising from leakage of, transferring, or lending the ID and password not attributable to the Company.
- ② In the event that a User finds out that his/her ID, password, or OTP has been misused, the User must notify the Company and follow the Company's instructions.
- ③ In the case of paragraph 2, the Company shall not be liable for any disadvantage caused by failure of the User to notify the Company or follow the Company's guidance after notifying the Company.

Article 11. (Notice to Users)

- ① Unless otherwise stipulated in these Terms of Use, the Company shall send notice to users to the email address, (mobile) phone number, or address provided by the user, or on the consent form displayed at the time of sign in or service connection screen.
- ② The Company shall post the announcement targeting all Users on the message board of the Company for seven (7) days or longer, which may substitute for the notification stipulated in paragraph 1 of this Article.
- ③ User shall provide and keep email, (mobile) phone number, and address up to date and check the notifications of the Company. The Company shall not be liable for any damages caused by the User's failure to check the notifications set forth in this Article.

Article 12. (Maintenance and Suspension of Services)

- ① Unless there is a special obstacle in the business or technology of the Company, Korbot.com Services will be provided 24 hours a day, 7 days a week, however, Services will not be available during scheduled maintenance or other instances as determined by the Company.
- ② The Company may divide Services into a certain range and set the available time for each range separately, in which case it will be announced in advance.
- ③ The Company may suspend the delivery of Services if it falls under any of the following provisions:
 1. unavoidable work on system infrastructure, such as maintenance of service facilities
 2. In the event that a telecommunications carrier prescribed in the Telecommunication Business Act terminates the telecommunication service
 3. In the case of a service provided by a third party such as an affiliate store company, not a service provided directly by the company, when a third party such as an affiliate store company terminates their service
 4. in the event of force majeure

④ The Company may limit or suspend all or part of the Services in case of interruption of normal service due to national emergency, power outage, disruption of service facilities, or excessive use of Services.

Article 13. (Restrictions of Service Use)

① The Company may terminate the use of Services in whole or in part and demand correction at the same time from a User if any of the following occurs to the User:

1. The name or contact number cannot be verified or the name of the User is not his/her real name
2. The User used someone else's ID and password illegally
3. The User intentionally disrupt the company service operation
4. If the User is or is suspected to be involved in crimes such as hacking or fraud
5. The User is under the age of nineteen (19)
6. A government authority requests for the restriction of services pursuant to related laws
7. The User is or is reasonably suspected of being involved in market manipulation, money laundering, unfair trading, or other criminal acts.
8. The User intentionally disseminates content that is detrimental to public order and morals.
9. The User uses or plans to use Services for the purpose of impeding national interest or social public interest
10. The User engages in activities that can damage or impair the reputation of others
11. The User transmits a large amount of information or advertising information for the purpose of interfering with the stable operation of Services
12. The User distributes computer virus programs that cause the malfunction of information and communication equipment or damage information
13. The User makes illegal use of personal information of others , such as user ID and password
14. The User copies, distributes, or makes commercial use of information obtained in the course of using Services of the Company without prior consent of the Company
15. The User uploads pornography or posts links to pornography websites on the Company's website and message board
16. The User signs up and creates a second ID
17. The User infringes the intellectual property rights of the Company or third parties
18. There is a request for correction by an external organization such as the Broadcasting Communication Deliberation Committee, or if it is interpreted by the Election Commission in relation to the illegal campaign
19. Despite the Company's notification to the User who has not used Services for a period of one (1) year of the termination of User Agreement, the User does not express his/her wish to use Services in thirty (30) days
20. The User collects, stores, discloses personal information of other Users without their consent
21. User refuses to purchase cryptocurrency after requesting to buy it without the intention of buying
22. The User attempts conduct transactions directly with another User using information obtained through the Company's Service Information
23. The User registers duplicated or hacked cryptocurrency or cryptocurrency without the intention of selling it.
24. The User does not perform the procedure required for the Company to provide Services
25. The User commits acts in violation of relevant laws
26. The User interferes with normal operation of Services
27. The User attempts to sign in and fails five (5) times consecutively

② If the Company wishes to restrict the User's access to Services in whole or in part in accordance with paragraph 1 of this Article, the Company shall notify the User of such restriction on Services by specifying the reason, details, date and time, and duration pursuant to Article 10 of these Terms of Use and provide a reason for explanation, and in the event that the User provides a reasonable explanation, restriction on Services shall be immediately removed.

③ However, if the Company recognizes that it is necessary to restrict the use of Services urgently, it may restrict the use of Services in whole or in part without following the procedure set forth in paragraph 2 of this Article.

- ④ The User who has been notified of Services restriction may file an appeal if the User has an objection against such restriction.
- ⑤ The Company shall immediately remove the restriction on Services if it is confirmed that the reason for the restriction is resolved during the restriction period.

Article 14. (Service Fees)

- ① The Company imposes a fee on behalf of the use of trading software explained and provided in the Korbit.com. The fees are calculated individually and may change according to the conditions of the Company and market.
- ② The earnings obtained in the process of providing Services to Users by the Company is considered a compensation for Services, along with service fees, and the User may not demand a refund of such earnings and fees.

Article 15. (Termination of User Agreement)

- ① If a User wishes to terminate the User Agreement, the User or the individual controlling the corporate account must apply for the termination of User Agreement to the Company.
- ② The Company may suspend the use of Services if the User fails to correct violation within thirty (30) days or commit the same violation again after the suspension of the use of Services pursuant to paragraph 1 of Article 13, the Company may immediately terminate the User Agreement. The termination shall become effective when the Company expresses its intention to terminate User Agreement to the User.
- ③ When the Company terminates the User Agreement, the registration of User shall be cancelled. In such an event, the Company shall notify the User of the cancellation and give the User an opportunity to make an explanation before the cancellation.

Article 16. (Compensation for Damage)

The Company shall not be liable for any incidents arising out of transactions that are outside of the trading rules stipulated in these Terms of Use and shall not be liable for any dispute arising out of the negligence of the User. In principle, any damage caused by the Company's affiliates shall be settled between the User and affiliate in accordance with the terms and conditions of the affiliates.

Article 17. (Indemnification)

- ① The Company shall not be liable for any of the following:
 - 1. in case of force majeure such as war, civil unrest, natural disasters or national emergency.
 - 2. In case of any damages caused by intentional misconduct or negligence of the User
 - 3. in case of a service failure provided by telecommunication carriers including common telecommunications business operators under the Telecommunication Business Act
 - 4. in case of any disruption in the use of Services caused by the User's fault
 - 5. in the event of any disruption in the use of the service due to any defects in the cryptocurrency issuance management system
 - 6. in the event of a server failure due to computer problems, instantaneous increase in website traffic or flood of orders, etc.
 - 7. In the event of a failure of the trading software or due to the extreme price volatility in the crypto market, or the speculation by the third party, or the failure of cryptocurrency exchanges to provide a secure trading and custody services.
- ② The Company may conduct a periodic or emergency server inspection for the purpose of stable provision of Services and security.
- ③ In the event where a server failure is anticipated due to computer problems, instantaneous increase in website traffic or flood of orders, etc., the Company may take necessary measures to the minimum extent required such as suspension of receipt of orders, suspension of transactions or suspension of deposits and withdrawals.

Article 18. (Transfer of Rights to Use Services)

The User may not transfer rights to use Services, claims and obligations with the Company as a result of using Services, and other contractual status to any third party in any way.

Article 19. (Representation and Disclaimer of Guarantee)

① The Company does not have the authority to represent the User who wants to use the trading bot services, and any act of the Company is not considered to be a representative act of the investment, investment advices, asset management or any other financial services. Company's services should be understood in the context of use of automatic trading software, and the use fee is also understood as the cost for using the software. Hence, Company does not guarantee any profit, initial amount of digital assets or money, and also does not have the responsibility to compensate for any loss or damage from using the software.

② The Company does not warrant the truth, authenticity, or legality of the intention to trade cryptocurrency. The Company is not acting as an agent of any Users in terms of trading digital assets or the cryptocurrency.

③ The Company does not guarantee the value or payment of any cryptocurrency.

Article 20. (Competent Court and Governing Law)

① Any disputes arising between the Company and a User shall be submitted to the court having jurisdiction over the User's address at the time of the User's filing the complaint and in case there is no address, the district court having jurisdiction over the User's residence shall have the exclusive jurisdiction. Provided, however, if the User's address or residence is not clear at the time of the User's filing the complaint or the User is a foreign resident, the claim shall be submitted to the competent court under the Civil Procedure Act.

② The governing law relating to the dispute between the Company and User arising out of the use of Services shall be the laws of the Republic of Korea.

Supplementary Provisions

① These Terms of Use shall become effective on November 8th, 2019.