

# **GENERAL TERMS AND CONDITIONS OF VIRTUAL WORLD SERVICES GMBH FOR USERS OF VIRWOX**

**Valid from 1 August 2017**

Virtual World Services GmbH is engaged in online trade in virtual goods on its website VirWoX (virwox.com). These General Terms and Conditions ("GTC") constitute a contractual agreement between you and Virtual World Services GmbH for use of VirWoX and for buying and selling virtual goods via VirWoX.

Please consider the special provisions in Clause 16. of the GTC.

## **1. REGISTRATION**

- 1.1.** You need to register online to be able to use VirWoX. Upon conclusion of the registration process we will create a user profile for you. Persons under the age of 18 years are not entitled to register or to use VirWoX.
- 1.2.** By registering on VirWoX you agree to our GTC and confirm that you have read and understood them. You may view and print the GTC as amended from time to time online at [https://www.virwox.com/TOS\\_en.pdf](https://www.virwox.com/TOS_en.pdf) at any time.
- 1.3.** You shall be solely responsible for use of your user profile in compliance with the law and the GTC. We assume no liability whatsoever that may arise on the ground of unauthorised use or misuse of your user profile.
- 1.4.** Registration neither constitutes an obligation nor a right to conclude a contract for buying or selling virtual goods traded on VirWoX.

## **2. USE OF VIRWOX**

- 2.1.** Using VirWoX depends on your completion of the registration process. Registration and use of your user account on VirWoX are free of charge. We are entitled to rely on accuracy of the information provided by you. You shall guarantee and ensure that all information provided by you in connection with VirWoX, including your registration details, is complete, correct and up-to-date in every respect and you shall be liable vis-à-vis us for any and all damage suffered and costs incurred due to incorrect or misleading information provided by you.
- 2.2.** You shall be solely responsible for the fact that use of your user profile and your business with us via the same complies with the law and the contract. We assume no liability whatsoever due to unauthorised use or misuse of your user profile.
- 2.3.** We assume no warranty for access to VirWoX from where you are. In particular, we reserve the right at our discretion to restrict access to VirWoX in specific countries or regions without giving any reasons and without prior notice.

- 2.4. You shall be responsible for providing a suitable computer including internet access and a web browser as well as all other hardware and communications equipment that may be required for use of VirWoX.
- 2.5. We are unable to guarantee that VirWoX will be available to you without interruptions or free from errors. However, we shall endeavour to repair errors (without prior notice).
- 2.6. We reserve the right to temporarily suspend VirWoX, above all for operational reasons.
- 2.7. For operational reasons we may have to change codes, ID numbers or technical specifications of VirWoX without prior notice.
- 2.8. If we notice that your user profile has been inactive for more than 12 months, we shall be entitled to charge you a processing fee as stated on the VirWoX website from time to time.

### **3. DATA PROTECTION WARRANTY**

We need some personal details (e.g. your name) to be able to make payments to your bank account. We will also receive some information (but no credit card numbers or the like) from PayPal if you transfer money to us via PayPal. We will take all steps required by law to protect such data and shall only pass them on to third parties in compliance with all applicable statutory provisions. Information that is provided upon an order from a judge or public authority and anonymised statistical data shall be exempt. We store no credit card information.

### **4. BUYING AND SELLING VIA VIRWOX; PRICES AND PAYMENTS**

- 4.1. The prices for virtual goods published on VirWoX shall not be deemed an offer to buy or sell from us to you. Your buying and/or selling orders to us shall be deemed an offer which we may either accept by written acknowledgement or execution of your order but which may also be rejected by us at our discretion, and you shall have no right to assert any claims whatsoever on that ground, such as, e.g. claims for damages. You shall conclude purchase and sale contracts exclusively with us. We shall negotiate no transactions between you and other users of VirWoX or third parties.
- 4.2. On VirWoX we buy and sell virtual goods, such as Open Metaverse Currency ("OMC"), Avination's C\$ ("ACD") and My virtual Community V\$ ("MVC"). We reserve the right to adjust the selection of virtual goods traded on VirWoX without prior notice at any time. You may also buy SLL vouchers from us for buying the virtual goods offered by us via VirWoX. After the purchase, VirWoX will save the vouchers you have bought under your user profile.
- 4.3. If a transaction is concluded via VirWoX at the currently offered price ("market price order") you shall buy from us or sell to us the agreed number or quantity of virtual

goods that are the subject matter of the contract. After conclusion of the contract, VirWoX is entitled to need up to 48 hours to perform the contract. During that period we reserve the right to reject your buying or selling order at any time at our discretion without giving any reasons against refund of your advance payments and you shall have no additional claims whatsoever on that ground, such as, e.g. claims for damages or interest on the advance payment.

- 4.4.** If you want to conclude the transaction at a price other than the price currently offered ("limit order") you shall conclude a contract for buying or selling the contractual virtual goods via VirWoX with us that is subject to a condition subsequent. You are obliged to make an advance payment but may rescind the contract at any time as long as we have not executed the order. In the case of rescission you will receive a full refund of your advance payment. No interest shall be payable.
- 4.5.** We are entitled to partially fulfil the contract. In the case of partial fulfilment you have the right either to await full performance or to cancel the part of the order that has not been fulfilled yet. The equivalent of the unfulfilled part will be fully credited to your user profile in the form of vouchers.
- 4.6.** The prices of the virtual goods that can be traded on VirWoX depend on supply and demand. For the means of payment we accept please see our website.
- 4.7.** We shall charge a fee for every transaction that is stated in the price list on our website. The price list may be changed at any time. You shall inform yourself about the applicable prices before you conclude a transaction.
- 4.8.** Payments to us and disbursements to you may be effected by bank transfer or via other payment systems (e.g. PayPal). You are not entitled to demand using a certain payment system. Payments to us, which have not been used to buy virtual goods on VirWoX, can only be refunded to the account they have been transferred from. Payments via paysafecard cannot be refunded at all; the funds need to be used to buy virtual goods on VirWoX. The limits and charges which applying to payments to us and from us to you can be retrieved online from the price list on our website.
- 4.9.** In the case of bank transfers the user profile must correspond to the person who owns the bank account advised for the payment.
- 4.10.** User profiles have different verification levels with different transaction limits. We reserve the right to make transfers dependent upon additional terms and to change terms and conditions.
- 4.11.** We assume no liability for timely execution of transfers by third parties. To the extent the amounts depend on an exchange rate, the rate applicable at the time the transfer is made shall be used. Exchange rate gains resulting from a delay, if any, shall be credited to you. We assume no liability whatsoever for exchange rate losses resulting from a delay in execution of the transfer, which shall include but not be

limited to delays resulting from suspected violations of the law or violations of these GTC or which result from exercising the rights to which we are entitled under these GTC.

## **5. MISUSE**

**5.1.** You shall not be entitled to use VirWoX in any of the following ways, in particular:

- a)** use in a way that is in conflict with applicable and governing law or licence terms;
- b)** use in a way that is in conflict with these GTC; or
- c)** use of VirWoX for impermissible activities, hacker attacks, modifications or impairment of security or functionality.

**5.2.** You agree to carry out via VirWoX exclusively transactions which are in compliance with all statutory provisions applicable from time to time and, in particular, not to violate any anti-money laundering provisions or anti-terrorist financing provisions. In addition, you warrant that you have lawfully acquired the virtual goods offered to us and that they constitute your property or that you are the authorised user and entitled to dispose of them. We are entitled and obliged to monitor your use of VirWoX and shall take the steps we consider expedient, if necessary. You shall promptly and upon first demand provide us with all necessary information for us to verify compliance with the GTC.

## **6. SECURITY**

**6.1.** For you to be able to use your user profile on VirWoX you will be given a password and a user name. You shall be responsible for keeping safe your password and user name and for using them as permitted and you must take all necessary measures to ensure that your password and your user name will remain confidential and will be used in a secure and proper manner. You warrant that you will not disclose your password to third parties. In addition, you guarantee that you will not use the user name or the password of third parties. We shall not be liable for any loss or damage you or third parties may suffer because your password was disclosed to third parties. This shall also apply to damage caused by further disclosure of such information to third parties by the recipient.

**6.2.** You are not entitled to change the user name. However, you may change your password. If you have forgotten your password you may request a new password by using the automated restore password process of VirWoX.

**6.3.** If we are unable to exclude or have reason to suspecting a current or earlier security violation or misuse of VirWoX as defined in these GTC, we shall be entitled at our discretion to take the following measures without prior notice and without giving reasons:

- a) asking you to change your password; and/or
  - b) blocking access to your user profile by the relevant user name and password.
- 6.4.** You shall immediately contact us if you suspect that your password or user name has been disclosed to third parties or that your password may have been used in an unauthorised manner. In that case you must change your password as quickly as possible.
- 6.5.** You agree to promptly inform us about any change of your email address by updating your user profile.

## **7. LIABILITY**

- 7.1.** You shall be liable to us for all indirect or direct damage you have culpably caused us, e.g. for the following reasons:
- a) You used VirWoX in violation of the law or contract.
  - b) You are harming or have damaged our reputation.
  - c) You caused legal disputes between us and third parties, including but not limited to infringement of copyrights or other intellectual property or because you are responsible for errors in the use of VirWoX.
- 7.2.** We reserve the right to offset claims for damages against your credit balances and to withhold virtual goods.
- 7.3.** Unless otherwise provided in these GTC our liability for warranty or damages shall be fully excluded to the extent permitted by law. By using VirWoX you acknowledge the risks involved in online services.
- 7.4.** Where we grant you direct or indirect access to databases or services of third parties via VirWoX we assume no guarantee, warranty or liability whatsoever for such databases and services or use of the same. In particular, we shall neither be liable for accessibility, existence or security of such databases or services nor for accuracy or completeness or for the fact that their contents are up-to-date or for the fact that they are free from rights of third parties with respect to the data, information and programs downloaded.

## **8. ORDINARY TERMINATION OF CONTRACT**

- 8.1.** You may terminate the contractual agreement between you and us any time without giving reasons after a period of notice of 14 days. For this purpose, please send us an email to [support@virwox.com](mailto:support@virwox.com) and inform us about your decision to terminate the contract. Likewise, we are entitled to terminate the contractual agreement between you and us any time without giving reasons after a period of notice of 14 days. We will deactivate your user profile immediately upon legal effect of the termination of

contract. However, your orders will be executed if you have not retracted them before execution.

- 8.2. If you still possess vouchers or virtual goods at the time of deactivating your user profile, we will exchange them for the exchange rate offered by us then. The equivalent will then be transferred to your account.
- 8.3. After your profile has been deactivated, payments shall be subject to Clause 4. of the GTC. If we are unable to process payments due to your missing or wrong information (e.g. missing account number), your vouchers shall become forfeited 12 months after your notification of termination as defined in Clause 9.1. of the GTC or after the date of the deactivating notice if we did the deactivating. We reserve the right to offset the price or existing vouchers against our counterclaims and to withhold payments, vouchers or virtual goods.

## **9. EXTRAORDINARY TERMINATION OF CONTRACT**

- 9.1. We are entitled to terminate the contractual agreement between us and you any time without notice for serious reasons, including in a situation where:
  - a) you violate the law or the GTC or we have a suspicion to that effect, regardless of whether you know that such use violates the law or contract or not;
  - b) we notice that you have not logged into VirWoX under your user profile for 12 months;
  - c) insolvency or probate proceedings or similar proceedings are opened over you or your assets or if a petition for opening such proceedings is dismissed for lack of assets or if such proceedings are threatening;
  - d) we are ordered by government authorities to take certain steps.
- 9.2. If we have deactivated or disabled your user profile, you will receive a message to that effect when you try to log in the next time.
- 9.3. If, according to our sole assessment, we suspect that, for example, a transaction is likely to violate statutory provisions or these GTC, we reserve the right to refuse to carry out the transaction without stating any reasons. In such a case we will immediately reverse in whole or in part all services of the pending transaction that have already been performed to the extent it is technically feasible and financially reasonable and will refund all payments received if technically feasible. We are under no duty to do so. You shall have no additional claims of whatever kind in such a case, e.g. claims for damages or interest on advance payments.
- 9.4. The GTC shall continue to apply to you even if your user profile has been disabled or deactivated.

## **10. CIRCUMSTANCES BEYOND OUR CONTROL / FORCE MAJEURE**

We assume no liability in the case that we are unable to fulfil our contractual duties due to circumstances that are beyond our control. These include but are not limited to failures of electronic or mechanical systems or communications lines, telephone or other communication problems, computer viruses, hacker attacks, unauthorised access, theft, operators' faults, earthquake, lightning, floods, extraordinarily strong storms, fire and explosions, civil unrests, wars, military operations, national or regional disasters, measures taken by the government or other authorised public authorities, any type of labour conflicts or loss of information due to malfunctioning or failure of electronic systems.

## **11. ASSIGNMENT AND CHANGE OF PARTY**

You are not entitled to assign to third parties any rights under a contractual relationship between you and VirWoX or to transfer obligations to third parties without our consent.

## **12. MODIFICATIONS OF OR AMENDMENTS TO THE CONTRACT**

We reserve the right to modify or amend our GTC at any time. In that case we will inform you in an appropriate form. You agree to regularly check the GTC for changes before using VirWoX. By using VirWoX you shall accept the GTC as amended from time to time.

## **13. NOTIFICATIONS**

**13.1.** Notifications to us shall be sent to the email address of the customer service and support team stated on our website or to a different address which we may advise you at any time.

**13.2.** Notifications shall be deemed served when they have been received by us.

## **14. CUSTOMER SERVICE**

If you are unsatisfied with any aspect of VirWoX you may contact the customer service and support department at the email address stated on our website at <https://www.virwox.com>.

## **15. APPLICABLE LAW AND PLACE OF JURISDICTION**

**15.1.** This contractual relationship and all disputes between the contracting parties directly or indirectly arising out of or in connection with the same shall be governed by Austrian law and the rules of private international law and the Uniform Sales Law of the United Nations shall be excluded.

**15.2.** To the extent permitted, the court having jurisdiction over the subject matter in the first district of Graz, Austria, shall have exclusive jurisdiction over all disputes arising

out of or in connection with this contract.

**16. SPECIAL PROVISIONS**

- 16.1.** All parts of our website to which these GTC make reference shall constitute an integral part of the contract concluded between you and us.
- 16.2.** If we do not react promptly in the case of a violation of the provisions of these GTC by you or third parties, this shall constitute no waiver of our rights, powers, claims, receivables or remedies.
- 16.3.** The prices for the virtual goods traded on VirWoX are determined by offer and demand. Thus, the prices on VirWoX are exposed to the fluctuation of the capital market. **For this reason, neither as a buyer nor as a seller of virtual goods on VirWoX you have a legal right to rescind the contract.**