

Haycen Bermuda Ltd Terms of Service

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Haycen Bermuda Ltd Terms of Service

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1. Introduction

By using our services, you are agreeing to these Terms and Conditions ("Terms") that govern the relationship between you and Haycen (Haycen Bermuda Limited, a Bermuda company), the issuer of the Haycen stablecoin ("Haycen Stablecoin") and the operator of "Haycen Services".

Please read these Terms carefully before accessing or using our services.

By registering for an account, accessing or using Haycen Services, or purchasing, holding, or using Haycen Stablecoin, you acknowledge that you have read, understood, and agreed to be bound by these Terms. If you do not agree with these Terms, you must not use Haycen Services or the Haycen Stablecoin token.

These Terms may be updated or modified by Haycen from time to time. We will notify you of any significant changes to these Terms by posting a notice on our website or through other appropriate means. Your continued use of Haycen Services or Haycen Stablecoin after any such changes constitutes your acceptance of the new Terms. If you do not agree to any changes in the Terms, you must stop using the Haycen Services and Haycen Stablecoin immediately.

If you have any questions or concerns about these Terms or our services, please contact us at support@haycen.com.

2. Definitions

"Haycen Stablecoin" is a digital asset (ERC20 token), issued by Haycen Bermuda Limited ("Haycen") that operates natively on the Ethereum blockchain (other blockchains will be added in the future, with due notice to users). Haycen Stablecoin is fully backed by an equivalent amount of a single currency (such as U.S. Dollar & GBP Pound Sterling) -denominated asset managed by Haycen.

The Northern Trust Company, London Branch (Northern Trust) is Haycen's partner to safeguard fiat deposits. Fiat deposits supporting Haycen stablecoins will be held at Northern Trust in dedicated fiat custody accounts segregated on your behalf. The majority of deposits will sit in low risk money market funds in the currency of the stablecoin; a small portion of the deposits will be held in Northern Trust's balance sheet to manage liquidity. Haycen will maintain a record of ownership of all fiat deposits and will be able to identify the ultimate client owners of such deposits at any point. Your deposits will sit separately from Haycen's corporate accounts.

"Users" are users of Haycen products. These products include (i) opening an account with Haycen to mint and redeem Haycen Stablecoins from Haycen (ii), accessing Haycen's Smart Contract Management Service for the purpose of creating payment rules and procedures and (iii) ancillary wallet services for the purpose of holding Haycen Stablecoins and Smart Contracts.

These users have access to Haycen via web access or API access to purchase and redeem Haycen Stablecoin.

“Secondary Users” of Haycen products are still held under the terms and conditions in this policy. These users do not have access to mint or redeem Haycen Stablecoin directly with Haycen until they are approved by Haycen for an account.

“The Platform” refers to a Haycen web portal that allows users to purchase and redeem Haycen Stablecoin and the API version with the same functionality.

“PRP” refers to specific Smart Contract-based Payment Rules & Procedures that govern the terms for releasing and transferring Haycen Stablecoins.

"U.S. Person" means any of the following:

- A U.S. Citizen or U.S. Resident, which includes:
- U.S. citizens;
- U.S. lawful permanent residents;
- Individuals who meet the “substantial presence” test described in section 7701(b)(3) of the U.S. Internal Revenue Code of 1986 (as amended);
- Protected individuals under section 1324b(a)(3) of the U.S. Immigration and Nationality Act; or
- Individuals who hold a passport issued by the United States Government;
- A corporation, partnership, or other entity established or organised in or under the laws of the United States;
- Any estate of a decedent who was a citizen or a resident of the United States;

Any trust if:

- A court within the United States is able to exercise primary supervision over the administration of the trust and
- One or more United States Persons have the authority to control all substantial decisions of the trust;
- Any Person organised or incorporated outside the United States and its territories or insular possessions in which any of the foregoing, whether singularly or in the aggregate, directly or indirectly:
- Holds a 50 percent or greater equity interest by votes or value;
- Holds a majority of seats or memberships on the board of directors of the entity; or
- Authorises, establishes, directs, or otherwise controls the actions, policies, personnel decisions, or day-to-day operations of the Person.

3. Account Registration

Eligibility: To be eligible to open an account with Haycen and use our services, including the Haycen Stablecoin token, you must meet the following criteria:

Supported Jurisdictions: Both your institution and the ultimate beneficial owners must be located in one or more of the jurisdictions supported by Haycen. A list of supported jurisdictions can be found on our website or obtained by contacting our support team (support@haycen.com).

Restricted jurisdictions: Afghanistan, Albania, Algeria, Bangladesh, Barbados, Belarus, Bhutan, Bosnia-Herzegovina, Botswana, Burkina Faso, Burundi, Cambodia, Cameroon, Central African Rep, China, Congo, the Democratic Republic, Cuba, Croatia, Eritrea, Ethiopia, Gambia, Gaza Strip, Grenada, Guinea, Guinea Bissau, Haiti, Iran, Islamic Republic of, Iraq, Jamaica, Jordan, Kenya, Kosovo, Kuwait, Lebanon, Liberia, Libya, Madagascar, Mali, Montenegro, Morocco, Mozambique, Myanmar, Nepal, Nicaragua, Niger,, North Korea, North Macedonia, Pakistan, Qatar, Russian Federation, Senegal, Serbia, Seychelles, Slovenia, Solomon Islands, Somalia, South Africa, South Sudan, Sudan, Suriname, Syria, Tanzania, Togo, Tonga, Trinidad & Tobago, Turkey, Turks & Caicos, Uganda, Ukraine, Vanuatu, Venezuela, Vietnam, West Bank (Palestinian Territory, Occupied), Western Sahara, Yemen, Zimbabwe.

Institutional Accounts Only: Only institutions are eligible to create an account with Haycen. Individual accounts are not supported.

Institution Existence: The institution must be a legally established and recognised entity in one of the supported jurisdictions.

Authorised Representative: The representative opening the account on behalf of the institution must have the legal authority to act on behalf of the institution and bind it to these Terms.

No Previous Suspension: The institution or its representative must not have had a previous account with Haycen that was suspended or terminated for any reason. If you would like to reactivate a suspended account, get in touch with the support team. Reactivations are subject to company review.

Age requirement: The representative opening the account must be at least 18 years of age.

No existing sanctions: Neither the institution nor its representative must appear on any eligible sanctions lists, as determined by Haycen.

Legal Use Only: The institution and its representative/s agree that the Haycen account and Haycen Stablecoin token will not be used for any illegal activity, including but not limited to, illegal gambling, money laundering, fraud, blackmail, extortion, ransoming data, terrorism financing, other violent activities, or any prohibited market practices.

Haycen reserves the right to monitor and investigate any transactions or activities involving Haycen Stablecoin tokens to ensure compliance with this eligibility restriction. In the event that

Haycen determines, in its sole discretion, that a user is a U.S. Person or has knowingly facilitated the sale or transfer of Haycen Stablecoin tokens to a U.S. Person, Haycen may take appropriate action, including but not limited to address blocking, account suspension or termination, or other actions that the company sees fit.

All accounts are subject to review and approval. The Company reserves the right to deny, suspend, or terminate an account if we determine that an institution or its representative does not meet the eligibility criteria outlined above or for any other reason at our sole discretion.

Account Information: Upon registering for an account with Haycen, the institution and its representative will be required to provide accurate, complete, and up-to-date information. This information may include, but is not limited to: the institution's name, address, contact details, tax identification number, incorporation documents, and information about the authorised representative, such as their name, title, and contact information. The institution and its representative agree to promptly update any account information if there are changes or if Haycen requests it.

Account Security: The institution and its representative are responsible for maintaining the confidentiality of their account credentials, including their username and password. They must take reasonable steps to protect the security of their account and prevent unauthorised access or use. This includes, but is not limited to, using strong and unique passwords, enabling two-factor authentication (2FA), and securing the devices used to access the account. The institution and its representative agree to notify Haycen immediately of any unauthorised access or use of their account, or any other security breach they become aware of. Haycen will not be liable for any loss or damage resulting from the institution's or representative's failure to comply with these account security requirements.

4. Services

Description of Services (“commonly referred to as “Haycen Stablecoin Services”)

Mint & Redeem Haycen Stablecoins: Haycen issues and redeems the Haycen Stablecoin, which is a single currency pegged stablecoin backed 1:1 by an underlying unit of currency, designed to facilitate transactions within the blockchain ecosystem. Users contract with Haycen so they can mint and redeem Haycen stablecoins. Haycen is the sole issuer and redeemer of the Haycen Stablecoin.

Yield on Balances: Haycen offers eligible clients and products yield on their Haycen-issued stablecoin balances. Yield is derived from the interest accrued on client deposits held with Haycen’s Money Market Fund partner Northern Trust, denominated in the currency in which the stablecoin is held. Interest is accrued daily and paid every 30 days on balances. Eligibility for yield is determined during the onboarding process.

Wallet services: Haycen offers, as default, access to a white labelled, non-custodial digital currency wallet(s) that allows users to store, track, transfer, and manage your Haycen Stablecoin balances. Haycen does not keep the private keys of these wallets, instead offering a multi-signature key based wallet for use by you. Should you wish to utilize a 3rd party wallet connected to your account, you must provide us with all necessary information at the inception of the account opening.

When you send Haycen stablecoin from your wallet to another wallet ("Haycen Stablecoin Payment or Settlement"), such transfers are executed on the agreement of the respective key holders of the wallet. You should verify all transaction information prior to submitting instructions to us. Haycen shall bear no liability or responsibility in the event you enter an incorrect blockchain destination address. You agree to accept all consequences relating to a Haycen stablecoin transfer.

Stablecoin transfers cannot be reversed once they have been broadcast to the relevant blockchain, although they may be in a pending state and designated accordingly, while the transaction is processed by network operators. Haycen does not control any blockchain or and makes no guarantees that a transfer will be confirmed by a network. Haycen may refuse to process or cancel any pending transfers as required by law or any court or other authority to which Haycen is subject in any jurisdiction. Additionally, Haycen may require you to wait some amount of time after completion of a transfer before permitting you to use further Services and/or before permitting you to engage in transactions beyond certain volume limits.

Smart Contract Management Services: Haycen provides Smart Contract Services to users to implement specific Payment Rules & Procedures ("PRP's") for Haycen Stablecoin transfers. The scope of these Smart Contracts are limited to the specific payment rules and procedures between users to orchestrate the release of a payment in a specific trade.

The company does not offer bridged Haycen Stablecoins on other blockchains. Users will be informed when new blockchains are added. The use of third-party bridges carries inherent risks, and any resulting losses or damages are the responsibility of the users.

When using the Services, you will have access to information regarding your stablecoin balances in your wallets, as well as individual transactions, and fees.

3rd Party transfers: When you send Haycen Stablecoin to a Wallet that has not been issued by Haycen, the person initiating the transfer is solely responsible for executing the transaction properly, which may include, among other things, payment of sufficient network fees for the transaction to be successful. Failure to pay such fees may cause the transfer to remain in a pending state outside of Haycen's control, and we are not responsible for delays or losses incurred as a result of an error in the initiation of the transaction and have no obligation to assist in the remediation of such transactions. Haycen incurs no obligation whatsoever with regard to unsupported digital currencies sent to a Haycen account or incompatible wallets. Erroneously transmitted funds will be lost.

You agree, represent, and warrant that all transfers are not the direct or indirect proceeds of any criminal or fraudulent activity. We reserve the right to investigate the source of any funds in your account and determine, in our sole discretion, how to handle their disposition. Such reviews may delay the settlement of these funds.

By using any of the services provided by Haycen, you acknowledge and agree that the availability and functionality of these services may be subject to limitations, delays, and other issues inherent in the use of blockchain technology and digital assets. Haycen is not responsible for any losses or damages arising from such issues, and your use of our services is at your own risk.

Service Limitations: By using the services provided by Haycen, you acknowledge and agree that the availability and functionality of these services may be subject to limitations, delays, and other issues inherent in the use of blockchain technology, digital assets, compliance and speed of services of vendors, especially financial partners. Haycen is not responsible for any losses or damages arising from such issues, and your use of our services is at your own risk.

Service Availability: Haycen strives to provide consistent and reliable access to our services. However, we cannot guarantee that our services will be available at all times, without interruption, or that they will always function as intended. By using our services, you acknowledge and accept the risk of potential service disruptions or unavailability.

5. Fees and Charges

Fee Structure: Haycen provides transparency in its fee structure by ensuring that all fees, including those charged by the company and any applicable partners, are clearly shown prior to the execution of any transaction. By using our services, you acknowledge and agree to these fees.

Yield rate: Haycen Stablecoin yields are presented as an annualised percentage accrued daily and paid monthly. By holding or using Haycen Stablecoin, you acknowledge and accept the terms of Haycen Stablecoin Yield. For more information on yield eligibility please refer to Section 6.

Fee or Reward Rate Changes: Haycen reserves the right to unilaterally change reward rates on a daily basis, in line with market conditions. Users will be notified via official channels.

Transaction Fees: Haycen reserves the right to charge transaction fees to users. This can include transfer fees related to blockchain transactions, as well as banking fees. If applicable, users will be informed of any incurring pass-through fees expenses to be charged.

6. Rewards

Haycen derives its revenue from a portion of interest accrued on client deposits held with Northern Trust and eligible clients may receive a share of this yield as determined during onboarding and subject to regulatory permissions.

Rewards Eligibility

Haycen determines client eligibility for rewards by using the following information, collected during the onboarding process, for example:

1. Location of entity and beneficial owner
2. Regulator of the entity (where applicable)
3. Nexus to the US or EU (if any)
4. The underlying activity and/or product that Haycen stablecoins are used for

Haycen will inform clients whether they are eligible for rewards only after successfully completing the onboarding process and having collected and assessed the relevant information. Should Haycen clients be eligible for rewards, their stablecoin balances will be included in the rewards calculation. Rewards will be distributed in either fiat or Haycen stablecoin to their nominated, confirmed prior to initiating client activity.

Restrictions on Rewards Distribution

Different jurisdictions have different stablecoin rewards policies and as such Haycen maintains a list of where stablecoin yield is explicitly restricted. If no explicit guidance exists, either from federal government regulators, the relevant central bank or comparable government agencies with oversight on this topic, then rewards can be distributed.

In certain jurisdictions, institutional clients (both regulated and unregulated) are also exempt from restrictions on receiving rewards as this is typically aimed at retail users.

Haycen cannot offer rewards to clients in the following circumstances:

- Client registered in a jurisdiction where stablecoin yield is explicitly restricted
- 50+% owner of the client is in a jurisdiction where stablecoin yield is explicitly restricted
- Client is regulated by an agency where stablecoin yield is explicitly restricted
- Client beneficial owner is a US person
- If the underlying client activity or product prohibits stablecoin yield being offered

7. Transactions

Transaction Limits: To ensure the security and compliance of our platform, Haycen may impose transaction limits for users.

Should Haycen impose these, higher transaction limits can be requested by submitting an application through the platform or directly to Haycen in writing. Please note that any increase in transaction limit is subject to further due diligence by Haycen. We reserve the right to approve or deny such requests at our sole discretion, based on the results of our assessment and compliance with our internal policies and applicable regulations.

By using our services, you acknowledge and agree to abide by these limitations.

Transaction Processing: Haycen is committed to providing efficient transaction processing for our users. However, processing times may vary depending on various factors, including the blockchain network's congestion, transaction complexity, and required confirmation or settlement. The same is also true of fiat redemption periods, which are subject to bank settlement times. While we strive to facilitate transactions promptly, we cannot guarantee immediate processing or completion of transactions.

Transaction Errors: Users are responsible for ensuring the accuracy of transaction details, including recipient addresses, amounts, and digital asset types. Haycen is not liable for any losses or damages resulting from user errors or inaccurate transaction information. Once a transaction has been initiated, it cannot be reversed or modified. Please verify all transaction details before submitting them for processing.

Compliance Checks: Haycen monitors and may review transactions to ensure compliance with our policies, as well as applicable laws and regulations. We reserve the right to delay, suspend, or cancel transactions that we suspect may involve illegal or fraudulent activities or that violate our terms and conditions. In such cases, we may be required to report the transaction to the relevant authorities.

8. Account Termination and Suspension

Termination by User: Users may terminate their account with Haycen at any time by following the account closure process provided on the platform. Prior to termination, it is the user's responsibility to withdraw or transfer all digital assets from their own wallets.

Termination by Haycen: Haycen reserves the right to terminate your account and access to our services at our sole discretion, or as required by relevant rules and regulations.

When we paralyse, block or terminate our Services and/or your Haycen account, we will take reasonable steps to provide you with sufficient notice. However, there may be times when we have to stop, block or terminate our Services and/or your

Haycen account without notifying you in advance. The cases in which account closure is appropriate are detailed below (non-exhaustive list):

- The client's involvement in any illegal, fraudulent activities and/or any illegal activity that the AML/ATF Compliance Department indicates.
- Security or regulatory risk
- Request, order, and resolution of a jurisdictional body.
- Breach of the previously accepted terms and conditions of use.
- Inappropriate use of the platform.

Consequences of Termination: Upon account termination, whether by the user or Haycen, users will lose access to all services and features provided by the platform. Haycen will not be liable for any losses, damages, or consequences resulting from account termination. Haycen will take reasonable business efforts for users to withdraw their funds, in compliance with relevant rules and regulations.

Account suspension: We reserve the right to suspend an account for an indeterminate period in which the user cannot carry out new operations.

The cases in which account suspension is appropriate are (non-exhaustive list):

- Not responding to the request for relevant documentation to update the file
- Do not perform operations within a relevant period.
- Have relevant reputational and negative news that the client cannot explain sufficiently.
- Requests from regulators or enforcement agencies.

Before the account closure progresses, and as long as the circumstances of the case allow it, the client will be notified of such a situation by email, giving them a response period of 15 days so that they can respond and appeal to such a decision. In that context, the client will have the possibility of appealing their application via email, indicating the reasons why the account closure should not proceed and withdrawing their funds. The client will have the function enabled to withdraw funds deposited on the Platform, as long as permitted by relevant rules and regulations.

9. User Responsibilities

Compliance with local laws: Users are responsible for complying with all local laws in their specific jurisdiction, including financial, tax, and other legal obligations related to their use of our services.

Prohibited Activities: Users of Haycen's services are prohibited from engaging in any illegal, fraudulent, or malicious activities. This includes, but is not limited to, money laundering, financing of terrorism, illegal gambling, fraud, blackmail, extortion, ransomware, or any other activities that violate applicable laws, regulations, or our terms and conditions. Haycen reserves the right to monitor and investigate any suspicious activities and may take appropriate action, including account suspension or termination, and reporting to the relevant authorities.

User Responsibility for Account Security: Users are solely responsible for maintaining the security and confidentiality of their account information, including login credentials and any other sensitive information related to their Haycen account. You must promptly notify us of any unauthorised access to or use of your account or any other security breach. Haycen is not responsible for any losses or damages resulting from unauthorised access to your account or the use of our services by unauthorised parties.

10. Security and Fraud Prevention

Security: Haycen uses industry-standard measures to protect your accounts and assets, including encryption, multi-factor authentication, and regular security audits, to protect your account and digital assets from unauthorised access, loss, or theft.

Fraud Prevention: Haycen actively monitors activity for signs of fraud and suspicious activities. We may implement various tools and processes to detect and prevent fraudulent activities, such as transaction monitoring, user behaviour analysis, and identity verification. If we detect any suspicious activities or transactions, we may take appropriate action, including freezing the affected accounts, blocking transactions, or reporting the incident to the relevant authorities.

11. Risk factors

Haycen Stablecoin Reserves risk: Haycen Stablecoin Reserves are held in established money market funds that contain short-term investments, such as US Treasuries. Defaults on these instruments could lead to loss of collateral value.

Blockchain-Related Risk: The use of blockchain technology entails inherent risks, such as irreversible transactions, which may lead to permanent loss of assets in cases of errors or unauthorized transactions

Fork risk: The permissionless nature of blockchains means that existing supported blockchains may fork. The company will inform users in advance in case new forks are supported, so that users can track the blockchains where ownership of assets continues to be supported for redemptions.

Smart Contract Risk: Smart contracts used on the platform may contain vulnerabilities or unforeseen issues that could result in asset loss or disruptions to our services. The company has taken steps to mitigate such risks, including audits and monitoring, but no smart contract is free of risk.

Liquidity and Listing Risk: Market fluctuations, changes in listing status, or other factors may impact the liquidity and value of digital assets held in your account.

Legal risk: Changes in laws or regulations in your jurisdiction or internationally may impact your ability to use our services or the legal status of your digital assets.

Exchange risk: The loss or compromise of digital asset exchanges may result in the loss of your assets or disruptions to our services.

Trading Risk: Haycen Stablecoins are not intended to be trading assets, however the permissionless nature of the blockchains may lead to secondary trading environments. Trading digital assets involves inherent risks, including market volatility, and may result in the loss of some or all of your assets. It does not imply any endorsement by Haycen that such third-party services are valid, legal, stable or otherwise appropriate. The company is not liable for losses related to the usage of third-party platforms.

Banking Risk: Changes in banking relationships or regulations may impact the availability of our services, including the ability to deposit or withdraw fiat currency.

No Deposit Insurance: Haycen Stablecoin you hold is not subject to deposit insurance protection, including, but not limited to, (i) where your country of residence is the United States, the Federal Deposit Insurance Corporation insurance or Securities Investor Protection Corporation protections; or (ii) where your country of residence is outside of the United States, the United Kingdom Financial Services Compensation Scheme or equivalent scheme in your country of residence.

Third-Party Platform Risk: Haycen Stablecoin's permissionless feature enables third-party platforms to integrate without the company's consent. This may lead users to interact with malicious contracts or contracts with security features that have not been assessed by the company. It does not imply any endorsement by Haycen that such third-party services are valid, legal, stable or otherwise appropriate. The company is not liable for losses related to the usage of third-party platforms.

Blocked addresses, Blacklisting and Forfeited funds: Haycen reserves the right to block certain Haycen Stablecoin addresses and freeze associated Haycen Stablecoin (temporarily or permanently) if it determines, in its sole discretion, that they may be associated with illegal activity or activity violating the Terms. If you send or receive Haycen Stablecoin to/from a Blocked or Blacklisted Address, Haycen may freeze the Haycen Stablecoin and take steps to suspend or terminate your Haycen Stablecoin Account. In certain cases, Haycen may report suspected illegal activity to law enforcement agencies, which could result in the forfeiture of rights associated with your Haycen Stablecoin, including redemption for USD. Haycen may also be required to freeze Haycen Stablecoin or surrender associated USD if mandated by a legal order from a valid government authority.

No guarantee of price stability on Third Party Platforms: Subject to the limitations set forth in these Terms, (i) when Haycen tokenizes fiat currency for Haycen Stablecoin it will always do

so at a rate of one GBP/USD (\$1) per one (1) Haycen Stablecoin; and (ii) when Haycen redeems Haycen Stablecoin for USD, it will always redeem such Haycen Stablecoin at a rate of one GBP/USD (\$1) per one (1) Haycen Stablecoin, less fees where applicable.

In the event Haycen issued stablecoins are available on Third Party Platforms, Haycen does not guarantee that the value of one (1) Haycen Stablecoin will always equal 1 GBP/USD (\$1) on other platforms. Due to a variety of factors outside of Haycen's control, the value of Haycen Stablecoin on third-party platforms could fluctuate above or below 1 GBP/USD (\$1). Although a Haycen Stablecoin is always redeemable for £1/\$1, less applicable fees (if any), Haycen cannot control how third parties quote or value Haycen Stablecoin, and Haycen is not responsible for any losses or other issues that may result from fluctuations in the value of Haycen Stablecoin.

You accept all consequences of sending Haycen Stablecoin

Haycen Stablecoin transactions are not reversible. Once you send Haycen Stablecoin to an address, you accept the risk that you may lose access to, and any claim on, that Haycen Stablecoin indefinitely or permanently. For example, (i) an address may have been entered incorrectly and the true owner of the address may never be discovered, (ii) you may not have (or subsequently lose) the private key associated with such address, (iii) an address may belong to an entity that will not return the Haycen Stablecoin, or (iv) an address belongs to an entity that may return the Haycen Stablecoin but first requires action on your part, such as verification of your identity. For the avoidance of doubt, nothing in these Terms is intended to obligate Haycen to track, verify or determine the provenance of Haycen Stablecoin balances for Users, including any form of security interests claimed thereon.

Blacklisting

Haycen Stablecoin is issued and redeemed in accordance with Haycen's blacklisting policy. Haycen reserves the right to block the transfer of Haycen Stablecoin to and from an address on chain as permitted under the blacklisting policy.

Software protocols and operational challenges

You are aware of and accept the risk of operational challenges. Haycen may experience sophisticated cyber-attacks, unexpected surges in activity or other operational or technical difficulties that may cause interruptions to the Haycen Stablecoin Services. You understand that the Haycen Stablecoin Services may experience operational issues that lead to delays, including delays in redeeming Haycen Stablecoin. You agree to accept the risk of transaction failure resulting from unanticipated or heightened technical difficulties, including those resulting from sophisticated attacks. You agree not to hold Haycen accountable for any related losses.

Compliance

You are responsible for complying with applicable law. You agree that Haycen is not responsible for determining whether or which laws may apply to your transactions, including tax laws. You are solely responsible for reporting and paying any taxes arising from your use of Haycen Stablecoin or the Haycen Stablecoin Services, including any accurate reporting of the tax or legal status of Haycen Stablecoin in your jurisdiction.

Legal treatment of Haycen Stablecoin transfers

The regulatory status of Haycen Stablecoin and blockchain technology is unclear or unsettled in many jurisdictions. It is difficult to predict how or whether regulatory agencies may apply existing regulation with respect to Haycen Stablecoin, blockchain technology and its applications. Accordingly, it is not possible to determine whether a Haycen Stablecoin transfer would be recognized under applicable law by a court or regulator at the U.S. state, U.S. federal, or international level.

Legislative and regulatory changes

Legislative and regulatory changes or actions at the U.S. state, U.S. federal, or international level may adversely affect the tokenization of USD into Haycen Stablecoin, and the use, transfer, redemption and/or value of Haycen Stablecoin.

Claim on funds

Only successfully onboarded users can redeem Haycen Stablecoin with Haycen. Your ability to redeem with us is conditional on (i) your possession of a corresponding amount of Haycen Stablecoin associated with a registered Haycen account, (ii) no violation of these Terms or your Haycen User Agreement, (iii) no action, pending or otherwise, by a regulator, law enforcement or a court of competent jurisdiction that would restrict redemption and (iv) confirmation of an onchain transaction of Haycen stablecoin funds to your wallet.

Sending Haycen Stablecoin to another address automatically transfers and assigns to that Holder, and any subsequent Holder, the right to redeem Haycen Stablecoin for fiat with us so long as the Holder is eligible to, and does, onboard with a Haycen account.

Following a review of any funds in question and the circumstances by which you received them, we may determine that you are not the owner of such funds. If such a determination is made, we reserve the right to dispose of these funds in accordance with applicable laws and regulations and in our sole discretion, which may include, but is not limited to, returning them to the destination of their origin.

Encumbrances

Depending on the actions of the owners of Haycen Stablecoin addresses before your receipt of Haycen Stablecoin from another Haycen Stablecoin address, it is possible that the transfer of Haycen Stablecoin between Haycen Stablecoin addresses could result in the Haycen Stablecoin in your account becoming subject to a lien or other form of security interest before redemption.

On-chain transactions irreversible

When Haycen Stablecoin is sent to a third-party Haycen Stablecoin address, such transaction is completed on Haycen Stablecoin Supported Blockchains. This means that such transaction is irreversible and Haycen does not have the ability to reverse or recall any transaction once initiated. You bear all responsibility for any losses that might be incurred as a result of sending Haycen Stablecoin to an incorrect or unintended Haycen Stablecoin address.

Affiliate Activities

You understand and agree that individuals or entities affiliated with Haycen may hold, purchase, sell, or otherwise engage in transactions using or involving Haycen Stablecoin. You further understand and agree that such persons may engage in this activity for any reason, including but not limited to engaging in commercial transactions, promoting transaction activity that utilizes Haycen Stablecoin, or otherwise supporting the use or adoption of Haycen Stablecoin. This activity may involve selling Haycen Stablecoin to other entities for provision to their end users. You understand and agree that no individual or entity, whether affiliated with Haycen or otherwise, is under any obligation to engage in these activities, and they may be discontinued at any time.

12. Prohibited transactions

In connection with your holding or use of Haycen Stablecoin, you agree not to engage in the following activities:

- Violate any applicable law, statute, ordinance, or regulation.
- Intentionally defraud Haycen or other users.
- Provide false, inaccurate, or misleading information.
- Participate in any transaction involving the proceeds of illegal activity.
- Knowingly sell or transfer Haycen Stablecoin to US persons.
- Using Haycen Stablecoin for transactions related to the following is prohibited, and Haycen reserves the right to monitor and, if appropriate, block or otherwise prevent transactions that relate to:
 - Restricted Persons and US persons, as defined in the Terms and Conditions.
 - Weapons, controlled substances, gambling activities, or money laundering/terrorist financing.
 - Ponzi schemes, pyramid schemes, or multi-level marketing programs.
 - Goods or services that infringe on copyright, trademark, or proprietary rights.
 - Credit repair services or other services that may present consumer protection risks.

- Court-ordered payments, structured settlements, tax payments, or tax settlements.
- Unlicensed money transmitter activity, layaway systems, or annuities.
- Counterfeit goods or fraudulent activities, such as wash trading or market manipulation.
- Purchasing goods from "Darknet" markets or any other service or website that acts as a marketplace for illegal goods.

If Haycen learns you are engaging in any Prohibited Transactions, it will be considered a violation of the Terms and may result in the suspension or termination of your account, potentially leading to the forfeiture of any USD funds otherwise eligible for redemption. The company may also be required by law to inform authorities about such transactions and follow court orders regarding information and assets held in the account.

13. Insufficient Funds

Should a deposit made to tokenize fiat for Haycen Stablecoin is reversed after the issuance of Haycen Stablecoin is completed, Haycen reserves the right to: (i) retroactively cancel the issuance and deduct the Haycen Stablecoin from your account, (ii) deduct such amounts from future Haycen Stablecoin issuances or receipts, (iii) suspend your account until resolved, and (iv) pursue legal action or any other means of recovery available. You grant Haycen the right to block transactions involving Haycen Stablecoin from your account and set off any fees or amounts owed against funds held on your behalf.

In case Haycen engages a third party to recover funds owed by you, you will be responsible for any fees or expenses incurred, including collection fees, legal fees, or convenience fees charged by third parties. You agree that communication regarding funds owed or a delinquent account will be made by email or phone, either by Haycen or a third party acting on its behalf. Note that engaging third parties for debt recovery may negatively impact your credit.

14. Third-Party Services and Links

Use of Third-Party Services: Haycen may integrate with or provide access to various third-party services, tools, or platforms to enhance the user experience and provide additional functionalities. By using these third-party services, you agree to their respective terms and conditions, privacy policies, and any other applicable agreements.

No Endorsement: The integration or provision of access to third-party services does not constitute an endorsement, guarantee, or recommendation by Haycen. We are not responsible for the content, accuracy, reliability, or performance of these third-party services.

Risks and Liability: You acknowledge that the use of third-party services may involve risks, including security, data privacy, or other risks, and that Haycen shall not be liable for any losses, damages, or other consequences arising from your use of such services.

Third-Party Links: Our platform or communications may contain links to external websites or resources operated by third parties. These links are provided for your convenience and reference only, and Haycen is not responsible for the content, accuracy, or security of these external websites. Accessing and using these external websites is at your own risk, and Haycen shall not be liable for any losses or damages resulting from your use of these websites.

15. No investment advice

Please note that Haycen does not provide any investment advice or recommendations regarding the purchase, sale, or holding of Haycen Stablecoin or any other digital assets.

All decisions to buy, sell, or hold digital assets are solely the responsibility of the user. Users should conduct their own research, seek professional advice, and carefully consider the risks associated with digital asset transactions before making any decisions.

16. Representations and Warranties

By using Haycen's services, you represent and warrant the following:

Legal Capacity: You have the legal capacity and authority to enter into and be bound by these Terms and Conditions, and if you are representing an institution, you have the authority to bind the institution to these Terms and Conditions.

Compliance with Laws: You will comply with all applicable laws, regulations, and rules in your jurisdiction, including those related to financial transactions, taxes, and anti-money laundering.

Accurate Information: All information you provide to Haycen, including your registration and account information, is true, accurate, and complete, and you will promptly update any changes to this information.

No Conflicts: Your use of Haycen's services does not conflict with or violate any agreements, contracts, or obligations you have with any third parties.

No Illegal Activities: You will not use Haycen's services for any illegal or unauthorised activities, including, but not limited to, money laundering, terrorism financing, or other criminal activities.

No Infringement: You will not infringe upon any intellectual property rights, privacy rights, or other rights of Haycen or any third party in connection with your use of our services.

No Misrepresentation: You will not impersonate any person or entity, or falsely state or otherwise misrepresent your affiliation with any person or entity, in connection with your use of Haycen's services.

By using our services, you acknowledge that Haycen relies on these representations and warranties in providing our services to you, and that any breach of these representations and warranties may result in account suspension, termination, or other consequences as determined by Haycen at our sole discretion.

17. Disclaimer of Warranties, Limitation of Liability, and Indemnification

Disclaimer of Warranties: Haycen's services are provided on an "as is" and "as available" basis, without any warranties or representations, either express or implied, including but not limited to warranties of merchantability, fitness for a particular purpose, title, or non-infringement. Haycen does not warrant that our services will be uninterrupted, timely, secure, error-free, or free from viruses, bugs, or other harmful components. Your use of our services is at your own risk and discretion.

Limitation of Liability: To the fullest extent permitted by applicable law, Haycen and its affiliates, directors, officers, employees, agents, and licensors shall not be liable for any direct, indirect, incidental, special, consequential, or exemplary damages, including but not limited to damages for loss of profits, goodwill, use, data, or other intangible losses, resulting from your use of our services, even if Haycen has been advised of the possibility of such damages.

Indemnification: You agree to indemnify, defend, and hold harmless Haycen, its affiliates, directors, officers, employees, agents, and licensors from and against any and all claims, liabilities, damages, losses, or expenses, including reasonable attorneys' fees and costs, arising out of or in any way connected with your access to or use of our services, your violation of these Terms and Conditions, or your infringement of any intellectual property or other rights of Haycen or any third party.

By using Haycen's services, you acknowledge and agree to the disclaimers, limitations of liability, and indemnification provisions set forth in this chapter, and that they apply to the fullest extent permitted by applicable law.

18. Governing Law and Jurisdiction

These Terms and Conditions shall be governed by and construed in accordance with the laws of Bermuda, without regard to its conflict of laws principles. You agree to submit to the exclusive jurisdiction of the courts of Bermuda for the resolution of any disputes or claims arising out of or in connection with these Terms and Conditions or your use of Haycen's services.

Haycen is committed to complying with all relevant laws and regulations, including those pertaining to anti-money laundering (AML) and counter-terrorism financing (CTF). Our compliance efforts encompass guidelines and sanctions from various authorities, such as the Bermuda Monetary Authority (BMA), the US Treasury Department, the Office of Foreign Assets Control (OFAC), Her Majesty's Treasury (HM) List, CFSP (EU) Sanctions, the Financial Crimes Enforcement Network (FinCEN), the United Nations Security Council, the Financial Intelligence Agency (FIA), international regulators, and other applicable AML, anti-corruption, and economic

sanctions laws. We have designed our policies and procedures to ensure adherence to these legal frameworks, maintaining the highest levels of transparency, security, and integrity. Users are also required to abide by these legal requirements and collaborate with Haycen to uphold a compliant and secure platform.

Haycen Limited complies with the Bermuda Monetary Authority's (BMA) Digital Asset Business – Single Currency Pegged Stablecoins (SCPS) Guidance ([link](#)). Our operations, risk management framework, and asset backing structure adhere to the requirements set forth in this guidance, ensuring compliance with Bermuda's regulatory framework for stablecoin issuers.

19. Dispute Resolution

Informal Resolution: If any dispute arises between you and Haycen in connection with these Terms and Conditions or your use of our services, both parties shall first attempt to resolve the dispute informally through good faith negotiations.

Arbitration: In the event that the parties cannot resolve the dispute informally, the dispute shall be settled by binding arbitration in accordance with the rules of the arbitration body selected by Haycen. The arbitration proceedings shall take place in Bermuda, and the language of the arbitration shall be English.

Class Action Waiver: You agree that any dispute resolution proceedings, including arbitration, will be conducted only on an individual basis and not in a class, consolidated, or representative action. You hereby waive any right to participate in any class action or class-wide arbitration against Haycen related to any claim or dispute.

20. Miscellaneous

Entire Agreement: These Terms and Conditions, along with any additional terms and policies referenced herein, constitute the entire agreement between you and Haycen with respect to your use of our services and supersede any prior agreements or understandings between the parties.

Severability: If any provision of these Terms and Conditions is found to be invalid or unenforceable by a court of competent jurisdiction, the remaining provisions shall remain in full force and effect, and the invalid or unenforceable provision shall be deemed modified to the minimum extent necessary to make it valid and enforceable.

Waiver: No waiver by Haycen of any breach or default under these Terms and Conditions shall be deemed a waiver of any subsequent breach or default.

Assignment: You may not assign or transfer any rights or obligations under these Terms and Conditions without Haycen's prior written consent. Haycen may freely assign or transfer its rights and obligations under these Terms and Conditions.

Force Majeure: Haycen shall not be liable for any failure or delay in performance due to circumstances beyond its reasonable control, including but not limited to acts of God, natural disasters, war, terrorism, labour disputes, or governmental actions.

Notices: All notices or other communications required or permitted under these Terms and Conditions shall be in writing and shall be deemed given when delivered personally, sent by email, or mailed by certified or registered mail, postage prepaid, to the respective parties at the addresses provided during registration or as otherwise specified by the parties in writing.

21. Contact Information

If you have any questions or concerns regarding these Terms and Conditions, or if you require any assistance or support related to our services, please feel free to contact us at support@haycen.com. You can also submit a complaint or provide feedback about our services at support@haycen.com.

Our team is available to address your inquiries and provide guidance as needed. Your feedback and satisfaction are important to us, and we look forward to serving you.