

**IN THE HIGH COURT OF NEW ZEALAND
WELLINGTON REGISTRY**

**I TE KŌTI MATUA O AOTEAROA
TE WHANGANUI-A-TARA ROHE**

CIV-2025-485-487

Under the Part 19 of the High Court Rules, Part 16 of the Companies Act 1993 and Part 7 of the Trusts Act 2019

In the matter of an application concerning **CRYPTOPIA LIMITED (IN LIQUIDATION)** and **CRYPTOPIA NZDT LIMITED (IN LIQUIDATION)**

And

In the matter of an application for directions by **DAVID IAN RUSCOE** and **MALCOLM RUSSELL MOORE** of **GRANT THORNTON NEW ZEALAND LIMITED** as liquidators of **CRYPTOPIA LIMITED (IN LIQUIDATION)** and **CRYPTOPIA NZDT LIMITED (IN LIQUIDATION)**

Applicants

UPDATING AFFIDAVIT OF DAVID IAN RUSCOE

Dated: 23 April 2026

BUDDLE FINDLAY

Barristers and Solicitors
Wellington

Solicitor Acting: **Scott Barker / Jacey McGrath / Brooke Marriner**
Email: scott.barker@buddlefindlay.com / jacey.mcgrath@buddlefindlay.com / brooke.marriner@buddlefindlay.com
Tel 64 4 498 7349 Fax 64 4 499 4141 PO Box 2694 DX SP20201 Wellington 6011

I, **DAVID IAN RUSCOE**, of Wellington, Chartered Accountant, swear:

1. I am a Chartered Accountant by profession and partner in the Wellington office of the firm Grant Thornton. I am authorised to swear this affidavit on behalf of the applicants. I am also one of the liquidators of Cryptopia Limited (**Cryptopia**). I am authorised to swear this affidavit on behalf of the applicants.
2. I refer to my earlier sworn affidavits in this proceeding dated 31 July 2025 and 4 November 2025 by way of background. I make this affidavit to provide updating evidence to the Court about the distribution process and the directions sought in this application and to put before the Court material that may be useful in determining the issues raised in the application.
3. I attach marked **DIR3** a paginated bundle of documents to which I refer below. In this affidavit, I refer to documents as DIR3-xx, with 'xx' being a reference to the relevant page number in the exhibit bundle.

Distributions and unclaimed holdings

4. We have made a large number of distributions to account holders in various cryptocurrency trusts. Our distributions have been phased, as we develop distribution capability for different cryptocurrencies in different stages. To date, Cryptopia has made distributions to account holders in the Bitcoin, Dogecoin, Cardano, Tether, Tron and Litecoin trusts. Functionality for the remaining trusts is in progress. At present, approximately [REDACTED] in value has been distributed.
5. Following the Final Cut-Off Date, we are now in a position to estimate how much of the cryptocurrency is unclaimed. However, there are a large number of account holders who have registered in the claims portal or completed the claims portal after the Final Cut-Off Date. There are:
 - (a) Approximately 3,800 account holders who had registered in the claims portal before, but did not complete the claims process until after, the Final Cut-Off Date (i.e., claimants who are deemed to have abandoned their claims). These claimants reflect approximately NZD20 million in value as at April 2026. There are a further 6,700 account holders (approximately) who had registered prior to the Final Cut-Off Date but have not yet completed the claims portal (reflecting approximately [REDACTED] in value as at April 2026). I refer to these as "**abandoned claims**".



- (b) Approximately 636 account holders who have registered in the claims portal after the Final Cut-Off Date (on average, 20 registrations per week since the Final Cut-Off Date). I refer to these as "late claims".

If we distributed to all of these account holders, then I estimate that there would still be approximately [REDACTED] in unclaimed holdings remaining after distributions were made.

6. The Court's orders in the Distribution Application give us a discretion to receive, consider, resolve and / or accept a claim after the Soft Cut-Off Date, but do not expressly give us a discretion to do so after the Final Cut-Off Date (direction 2.3). However, the orders are clear that if an account holder has taken a step in but has not fully completed the claims portal process by the Final Cut-Off Date, then we must treat those account holders as having abandoned their claim with loss of entitlement to receive a distribution (direction 2.5).
7. Our objective has always been to distribute as much cryptocurrency to account holders, and I understand that nothing in the orders made in the Distribution Application extinguishes any account holder's beneficial interest. The cryptocurrencies are still held on trust and we are still treating the cryptocurrencies as being owned beneficially by account holders. The liquidators are filing an application to amend the orders in the Distribution Application to make it clear that we have a discretion to distribute to account holders who have abandoned claims or late claims, as long as we do not think that doing so will prejudice the administration of the trusts or the liquidation of Cryptopia. That is to balance competing objectives to distribute as much cryptocurrency to account holders as we can, and to ensure that we can complete the liquidation of Cryptopia (and pay creditors) in a timely manner.
8. The following trusts are those that will be distributed in the upcoming distributions (or have already been distributed) which have sufficient realisable value to bear trust administration costs (assuming a base cost of ~USD100,000 per trust, which is our current working estimate of the trust administration costs allocated to each trust) and meet account holders' claims. Assuming that late claims and abandoned claims received to date are included, then there will be the following percentages in those trusts remaining unclaimed (rounded to the nearest whole number):

- (a) Bitcoin: [REDACTED]



- (b) Dogecoin: [REDACTED].
- (c) Cardano: [REDACTED].
- (d) Tether: [REDACTED].
- (e) Monero: [REDACTED].
- (f) Tron: [REDACTED].
- (g) Litecoin: [REDACTED].
- (h) Digibyte: [REDACTED].
- (i) Ravencoin: [REDACTED].
- (j) Horizen: [REDACTED].
- (k) Verge: [REDACTED].
- (l) ZCash: [REDACTED].
- (m) Dash: [REDACTED].
- (n) Decred: [REDACTED].
- (o) NZDT: [REDACTED].

The total value of unclaimed holdings remaining will be reduced by trust administration costs, which will be paid for out of those unclaimed holdings in line with Palmer J's directions.

- 9. None of those trusts is deficient on present claims (i.e., the trust can contribute to trust administration costs and meet all claims). The only trusts deficient on present claims are trusts that suffered losses in the Hack.
- 10. There are other trusts, mainly ERC-20 tokens, which have realisable value but have suffered significant losses in the Hack and therefore have a deficit. For example, Enjincoin has a 70.72% deficit following the Hack, Bitcoin Cash has a 93.41% deficit, and Ethereum Classic has a 100% deficit. Because of those deficits, Bitcoin Cash and Ethereum Classic have insufficient holdings to meet trust administration costs and have any remaining cryptocurrency to distribute.
- 11. On the basis I have set out above (i.e., including late claims and abandoned claims), we estimate that:



- (a) Around [REDACTED] in value has been claimed (including late claims and abandoned claims), using an April 2026 valuation.
- (b) There will be more than [REDACTED] in unclaimed holdings remaining after all account holders receive a distribution, using an April 2026 valuation date.

Cryptopia's beneficial interests

12. At [141] of my 31 July 2025 affidavit I explained Cryptopia's largest beneficial interests in the cryptocurrency trusts (Dogecoin, BTC, Tether, LTC, Tron, and NZDT). The remainder of Cryptopia's holdings in the trusts I refer to at [8] above are:

- (a) Cardano: 435.71
- (b) Monero: 2.10
- (c) Digibyte: 5,585.63
- (d) Enjincoin: 23,442.35
- (e) Ravencoin: 1,164.29
- (f) Horizen: 1.77
- (g) Verge: 48,051.41
- (h) ZCash: 0.24
- (i) Dash: 0.74
- (j) Decred: 0.37.

Cryptocurrencies stolen in the Hack

13. At [119] of my 31 July 2025 affidavit, I said that we were unable to determine with certainty how much of each cryptocurrency was stolen in the Hack because Cryptopia had never undertaken a full reconciliation of its holdings. I want to clarify what I mean by that.
14. We were not appointed as liquidators until four months after the Hack. We do not know exactly what Cryptopia's holdings were at the time of the Hack. However, after we were appointed, we undertook forensic tracing exercises using blockchain data to identify where the stolen cryptocurrency had gone. We have been able to trace a large amount of the cryptocurrency that was



stolen into various cryptocurrency exchanges, but we have not been able to recover it in legal action due to a lack of information, effective avoidance strategies by exchanges we have sought information from, significant expense and jurisdiction challenges. I note that it is necessary to trace the cryptocurrency into an exchange in order to obtain information about the identity of the person controlling it: if the cryptocurrency is transferred into an off-exchange wallet, there is no way to contact the person who controls the wallet, unless that information is otherwise somehow in the public domain, for example as a result of legal proceedings identifying a wallet owner.

15. As part of that process, we obtained expert tracing reports and used tracing software, which identified that:
 - (a) 30,807.290631083 ETH was stolen. 19,702.82 ETH has been traced into exchanges.
 - (b) 1,819.018707 Bitcoin Cash (BCH). This has been traced into exchanges.
 - (c) 461.15873 BTC was stolen. 76.23141 BTC has been traced into exchanges.
 - (d) 29,800 LTC was stolen. This has been traced into exchanges.
16. In addition to that, around 90 different ERC-20 tokens were stolen, including LML. The conversion rate to USD for those ERC-20 tokens (if that was available online in 2019) ranged from USD 13.46 to USD 0.00006300. Only four of those ERC20 tokens had a USD conversion rate of USD 1 or higher, and only two had a USD conversion rate of higher than USD 2 (USD 13.46 for Augur Reputation, of which Cryptopia held 6,575.42823172 and USD 11.59 for Gnosis, of which Cryptopia held respectively).

Trusts with more than 100%

17. At [119]-[120] I said that some trusts held more than 100% of the amounts recorded in the Company database as customer holdings. I want to elaborate on that.
18. There are five cryptocurrency trusts where Cryptopia holds more cryptocurrency than is recorded in the Company database:
 - (a) Cardano holds 101.08%.



- (b) Monero holds 106.81%.
- (c) Tether holds 101.08%.
- (d) Ravencoin holds 104.81%.
- (e) Dash holds 102.31%.

As I explain above at [8], each of these trusts will have a significant amount of cryptocurrency remaining after distributions for present claims (including late and abandoned claims) are completed.

19. It is not clear to us why some trusts have more cryptocurrency than what is recorded in Cryptopia's database. I note that Cryptopia's deposit tracker was turned off after the Hack (which I discuss at [120] of my 31 July 2025 affidavit). We undertook a detailed reconciliation of deposits received while the deposit tracker was turned off and have corrected 8,777 balances. Even after doing so, the database still records that Cryptopia holds less than it actually does in Company wallets. For example, Cryptopia holds 101% of USDT (i.e., 1% more than the database shows) even after the deposit tracker reconciliation.
20. We cannot confirm why some trusts have a surplus. If I were to speculate, it is *hypothetically* possible that:
 - (a) The deposit tracker was turned off at a previous point in time for certain coins (prior to the Hack) or that it malfunctioned and did not record deposits made by account holders. We would expect that if this was the case, then we would be able to correct that (on substantiating evidence) through the balance dispute / acceptance process in the claims portal. A total of 1,446 account holders have disputed their balances. Of those, we have changed four account holders' balances. One of those was an account holder whose holdings were not recorded because Cryptopia did not recognise their deposit in December 2018 and the database did not record a positive balance for that account holder.
 - (b) The surplus cryptocurrencies could also be fees collected by Cryptopia that were not recorded correctly.
21. We have no way of knowing for sure.



22. I also note, for completeness, that for several cryptocurrency trusts, Cryptopia holds less than the Company database records indicate it should. This was identified after we completed a full reconciliation of Cryptopia's holdings. Like the surpluses, we are unable to identify why this has occurred. Cryptopia holds:
- (a) 89.118% of its recorded holdings in Dogecoin.
 - (b) 93.283% of its recorded holdings in Tron.
 - (c) 94.45% of its recorded holdings in Digibyte.
 - (d) 94.7% of its recorded holdings in Horizen.
 - (e) 77.29% of its recorded holdings in Verge
 - (f) 79.064% of its recorded holdings in ZCash.
 - (g) 99.68% of its recorded holdings in Decred.

As I explain above at [8], each of these trusts will nevertheless have a significant amount of cryptocurrency remaining after distributions for present claims (including late and abandoned claims) are completed.

BTC

23. At [121]-[123] of my 31 July 2025 affidavit I discuss the 600 BTC treated as Company funds which may have resulted from an overestimation of losses in the Hack (and may therefore belong to account holders). I want to elaborate on this further.
24. Following the CLM applied to account holders' balances in the BTC trust, 640-670 remained in the Company's main BTC account which was not attributable to any particular account holder (including Cryptopia). I am informed that part of that was converted into NZD, paid into the Company's main trading account, and used to pay trade creditors. NZD686,076 remained at the date of our appointment, being the remainder of the Company BTC converted into NZD.
25. The reason why we think that this may belong to account holders is because we were told by Cryptopia management that the 14% estimate of losses was accurate, and that the differences resulted from "orphaned deposits": when cryptocurrency was transferred between account holders, both account holders were required to confirm the transaction. If fewer than



two confirmations were received, then the transfer would be "orphaned" and was not credited to the transferee's account. The explanation was that when CLM was calculated, Cryptopia management did not remove "orphaned" or unconfirmed transfers. We have not identified any detailed or robust accounting or reconciliation of these figures or of any orphaned deposits, and in our view it is likely that the remaining 640-670 BTC were account holder funds.

ETH

26. In my 31 July 2025 affidavit, I said at [68] that I understood that at the time of the Hack, all of Cryptopia's ETH holdings were stored in a hot wallet. In my 4 November 2025 affidavit, I said at [38] that I understood that Cryptopia had never set up cold wallets for ETH (or therefore for ERC-20 tokens). I want to clarify that.
27. I do not know for sure whether Cryptopia had a cold wallet for ETH. It may have. However, based on the Grant Thornton team's analysis of transaction volumes and common deposit wallets, it appears clear that ETH and ERC-20 deposits were swept directly from deposit addresses into one ETH wallet, rather than portions being segregated into an intermediary or separate wallet. From that, we infer that ETH and ERC-20 tokens were kept in one wallet, which we assume was hot to allow for withdrawals. It was this wallet that was compromised in the Hack.
28. For completeness, Cryptopia still holds a small amount of ETH (around 290 ETH). We cannot identify whether this is from the compromised wallet or elsewhere.

NZDT

29. In this application we seek directions for distribution and cost allocation that would mirror the directions made in the Distribution Application in relation to cryptocurrencies. However, the value in NZDT is in the NZD backing it, and it is the NZD held by Cryptopia that we seek directions to distribute.
30. The cost allocation model approved by Palmer J in the Distribution Application split trust administration costs across all of the trusts depending on the number of account holders in each of them. That was because the most significant driver of cost was the number of account holders in a trust, and because we could not accurately calculate the costs incurred in relation to each specific trust: the majority of steps were taken for the benefit of all



the trusts. However, several steps related only to cryptocurrency trusts, including regaining custody of the cryptocurrency assets, building a new wallet environment and re-keying them to remove the risk of any malignant code being leftover from the Hack, and building distribution software for each type of cryptocurrency. Those steps were not necessary for NZDT because the asset held on trust is fiat currency. However, several steps were for the benefit of the NZDT trust, including reconciling Cryptopia's holdings, establishing the claims portal and providing customer services.

31. It is impossible to accurately calculate how much time and money was spent on cryptocurrency-specific steps and how much was spent on steps that were for the benefit of the NZDT trust. My best estimate, based on the amount of time and effort that went into each, is that about 50% of the total time and cost we have expended for the benefit of all trusts related to cryptocurrency-specific steps.
32. We also understand that some account holders in the NZDT trust will not claim: at present, 77% of NZDT funds remain unclaimed. For example, one account holder in the NZDT trust who has registered in the claims portal but has not completed identity verification has indicated that they are "95% sure [they] will not proceed" due to concerns about providing personal information in order to complete identity verification. That account holder is recorded in the Company database as having an entitlement to 36% of Cryptopia's NZDT holdings.
33. Finally, at [103] of my 31 July 2025 affidavit I said that the blockchain supporting NZDT was now dead. That was incorrect - the blockchain supporting NZDT still functions, but it is not in use with the last on-chain transfer being completed on 31 January 2018.¹ NZDT was only ever issued by Cryptopia, and it was only ever Cryptopia that held fiat currency to back it (i.e., I do not believe NZDT was listed on any other exchange or traded outside of Cryptopia). NZDT itself has no value and is not traded at present because the Cryptopia exchange is not operating.

Assignments

34. At [49] of my 31 July 2025 affidavit, I said that one account holder had requested to assign / sell their claim to 507 Capital LLC. We have also received correspondence from 117 Partners LLC which says it has powers

¹ Based on the explorer for this blockchain, called Waves:
<https://wavesexplorer.com/transactions/C3AEqMKnQrcoXZc3KPdxuM54pbZcK2qGSvt6frT5Dzc>



of attorney granted by two account holders. There may be other examples, but these (and the requests mentioned in my 31 July 2025 affidavit) are ongoing.

Hack top-up

35. At [129] of my 31 July 2025 affidavit I refer to the process that we would follow in order to make a 'top-up' distribution to account holders who had suffered losses in the Hack. This primarily affects account holders who were issued CLM. I want to update the Court on the number of account holders affected by this: there are 440,762 account holders in total who have been issued CLM. Not all of those account holders have registered in the claims portal. Just under 80,500 of the total number of account holders registered in the claims portal (which is approximately 138,000) were issued CLM.

Correspondence with Treasury

36. Buddle Findlay, as the liquidators' lawyers, have corresponded with the Treasury about an application under s 149 of the Trusts Act 2019. Treasury has advised that it does not wish to be served with this application. In relation to whether an application under s 149 would be successful, the Treasury advised Buddle Findlay that:
- (a) It has queries about whether the cryptocurrency is a financial product. If it were, then it may require conversion to money under s 149(4) of the Trusts Act 2019.
 - (b) To date, the only form of property that Treasury has accepted under s 149 is money. (Treasury advised us of this in July 2025.)
 - (c) Treasury prefers not to express a view on whether it would accept the cryptocurrency or whether it would be required to be converted to money until a formal application is made under s 149.

Information that may assist the Court

37. I also exhibit the following information that may assist the Court in determining the issues in this proceeding:
- (a) The terms and conditions for other cryptocurrency exchanges. These have been copied or extracted from <https://web.archive.org/>, which captures historical webpages as they appeared at the date selected. I



have exhibited the terms and conditions for Binance (July 2019) at **DIR3-1**, Coinbase (October 2018) at **DIR3-7**, Kraken (October 2018) at **DIR3-30**, Plus500 (2018) at **DIR3-47**, Uphold (January 2020) at **DIR3-54** and Gatecoin (March 2019) at **DIR3-77**.

- (b) At **DIR3-85 – DIR3-87**, screenshots from BitBay's website relating to the security that exchange had in place. The screenshots were taken from the <https://web.archive.org/>, which captures historical webpages as they appeared at the time. The date of the extracts is September 2017 and February 2019.
- (c) At **DIR3-88 - DIR3-89**, a screenshot from Cryptopia's website demonstrating where on the website the representations relied on by GNY appeared. The screenshots were taken from the <https://web.archive.org/>, which captures historical webpages as they appeared at the time. The date of the extracts on is 16 October 2018.
- (d) At **DIR3-90**, an extract from the social media website Reddit relating to LML being listed on exchanges.
- (e) Cryptopia's constitution at **DIR3-93**.

SWORN at Wellington this ^{23rd} day of)
~~July 2025~~
April 2026



)
) **DAVID IAN RUSCOE**

Before me: Kathryn Janet Daly
Solicitor
Wellington



A Solicitor of the High Court of New Zealand

"DIR3"

IN THE HIGH COURT OF NEW ZEALAND
WELLINGTON REGISTRY

I TE KŌTI MATUA O AOTEAROA
TE WHANGANUI-A-TARA ROHE

CIV-2025-485-487

Under the Part 19 of the High Court Rules, Part 16 of the Companies Act 1993 and Part 7 of the Trusts Act 2019

In the matter of an application concerning **CRYPTOPIA LIMITED (IN LIQUIDATION)** and **CRYPTOPIA NZDT LIMITED (IN LIQUIDATION)**

And

In the matter of an application for directions by **DAVID IAN RUSCOE** and **MALCOLM RUSSELL MOORE** of **GRANT THORNTON NEW ZEALAND LIMITED** as liquidators of **CRYPTOPIA LIMITED (IN LIQUIDATION)** and **CRYPTOPIA NZDT LIMITED (IN LIQUIDATION)**

Applicants

EXHIBIT DIR3 TO THE UPDATING AFFIDAVIT OF DAVID IAN RUSCOE

Dated: 23 April 2026

EXHIBIT NOTE

This is the exhibit marked "DIR3" referred to in the affidavit of **DAVID IAN RUSCOE** and sworn at Wellington on this 23rd day of April 2026 before me:

Signature: 
A Solicitor of the High Court of New Zealand

Kathryn Janet Daly
Solicitor
Wellington

BUDDLE FINDLAY

Barristers and Solicitors
Wellington

Solicitor Acting: **Scott Barker / Jacey McGrath / Brooke Marriner**
Email: scott.barker@buddlefindlay.com / jacey.mcgrath@buddlefindlay.com / brooke.marriner@buddlefindlay.com
Tel 64 4 498 7349 Fax 64 4 499 4141 PO Box 2694 DX SP20201 Wellington 6011



Exchange

Markets

Support

More

Log In

Register

USD



Binance Terms of Use

[Last revised: 14 June 2019]

This agreement is between you (referenced herein as “you” or with “your”) and Binance. By accessing, using or clicking “I agree” to any of the services made available by Binance or its affiliates through the website (<https://web.archive.org/web/20190706114836/https://www.binance.com>), the API (<https://web.archive.org/web/20190706114836/https://api.binance.com>), mobile applications, or any other related services provided by Binance or its affiliates as further described in Section 4 below (collectively, the “Services”) you agree that you understand and accepted all of the terms and conditions contained in this Terms of Use agreement (the or these “Terms”), as well as our Privacy Policy found at <https://web.archive.org/web/20190706114836/https://www.binance.com/en/privacy>. Additionally, when using certain features of the Services, you may be subject to additional conditions applicable to such features.

PLEASE READ THESE TERMS CAREFULLY AS THEY GOVERN YOUR USE OF THE SERVICES. THESE TERMS CONTAINS IMPORTANT PROVISIONS INCLUDING AN ARBITRATION THAT REQUIRES ALL CLAIMS TO BE RESOLVED BY WAY OF BINDING ARBITRATION. THE TERMS OF THE ARBITRATION PROVISION ARE SET FORTH IN SECTION 14 BELOW “RESOLVING DISPUTES: FORUM, ARBITRATION, CLASS ACTION WAIVER, GOVERNING LAW.” AS WITH ANY ASSET, THE VALUE OF DIGITAL CURRENCIES CAN GO UP OR DOWN AND CAN BE A SUBSTANTIAL RISK THAT YOU WILL LOSE MONEY BUYING, SELLING, HOLDING, OR INVESTING IN DIGITAL CURRENCIES. BY USING THE SERVICES YOU ACKNOWLEDGE THAT (1) YOU ARE AWARE OF THE RISKS ASSOCIATED WITH TRANSACTING IN DIGITAL CURRENCIES (2) THAT YOU ASSUME ALL RISKS WITH RESPECT TO YOUR USE OF THE SERVICES AND TRADING IN DIGITAL CURRENCIES AND (3) BINANCE IS NOT RESPONSIBLE OR LIABLE FOR ANY SUCH RISKS OR ADVERSE OUTCOMES.

BY ACCESSING, USING OR ATTEMPTING TO USE THE SERVICES IN ANY CAPACITY, YOU ACKNOWLEDGE THAT YOU ACCEPT AND AGREE TO BE BOUND BY THESE TERMS. IF YOU DO NOT AGREE, DO NOT ACCESS OR USE THE SERVICES.

1. Agreement Conditions

Binance reserves the right to modify or change the Terms at any time and at its sole discretion. Binance will provide notice of these changes by updating the revised Terms of Use (<https://web.archive.org/web/20190706114836/https://support.binance.com/hc/en-us/articles/115000421672-Terms-of-Use>) and changing the “[Last revised:]” date on this page. Any modifications or changes to these Terms will be effective immediately upon being announced on the website or released to users. As such, your continued use of Binance’s Services constitutes your acceptance of the amended agreement and rules. If you do not agree to any modification to these Terms, you must stop using the Services. Binance encourages you to frequently review the Terms to ensure you understand the terms and conditions that apply to your access to, and use of, the Services.

2. Eligibility

By registering to use a Binance Account (as defined in Section 5 below), you represent and warrant that you (a) are at least 18 years old or of legal age to form a binding contract under applicable law, (b) are an individual, legal person or other organization with full legal capacity and authority to enter into these Terms, (c) have not previously been suspended from using our Services and (d) you do not currently have an existing Binance Account. If you are entering into these Terms on behalf of a legal entity of which you are an employee, representative or agent, you represent and warrant that you have all necessary rights and authority to bind such legal entity.

3. Prohibition of use

By accessing and using the Services, you represent and warrant that you are not on any trade or economic sanctions lists, such as the UN Security Council Sanctions list, the “Specially Designated National” by OFAC (Office of Foreign Assets Control of the U.S. Treasury Department) or placed on the U.S. Commerce Department’s “Denied Persons List.” Binance maintains the right to select its markets and jurisdictions to operate and may restrict or deny the Services in certain circumstances at its discretion.

4. Description of services

Binance provides an online digital asset trading platform (crypto to crypto) for products commonly known as cryptographic tokens, digital tokens or cryptographic currency (“Digital Assets”). Binance does not provide fiat trading capabilities on as part of the Services. Binance functions as a trading platform provider and not as a buyer or seller in trades. Binance is also not a market maker. Users must register and open an account with Binance as further set forth in Section 5 below and deposit digital assets prior to trading. Traders may request the withdrawal of their digital assets, subject to the limitations as stated in these Terms.

Binance strives to maintain the accuracy of information posted on the Services however it cannot and does not guarantee the accuracy, suitability, reliability, completeness, or fitness for any purpose of the content made available through the Services, and will not be liable for any loss or damage that may arise directly or indirectly from your use of the Services. Information on the Services can be subjected to change without notice and is provided for the primary purpose of facilitating users to arrive at independent decisions regarding an investment or advisory advice and will have no liability for the use or interpretation of information as stated on the Services or other communication mediums. All users of the Services understand that there are risks involved in trading in Digital Currencies. Binance encourages all users to exercise prudence and trade responsibly within their own means.

5. Binance Account Registration & Requirements

a. Registration

All users of the Services (each, a "User") must register at (<https://web.archive.org/web/20190706114836/https://www.binance.com/register.html>) for a Binance account (an "Account") using the Services. To register for an Account, you must provide your real name, email address and password, as well as accept the Terms of Use, Privacy Policy and Consent. Binance may, in its sole discretion, refuse to open an account for you. You agree to provide complete and accurate information when opening an Account and agree to promptly update you provide to Binance so that such information is complete and accurate at all times. Each registration is for a single user only and each User (including with respect to any individual, business or legal entity) may only maintain one active Account with Binance.

b. User Identity Verification

With registration of an account on Binance, you agree to share personal information requested for the purposes of identity verification. This information is used specifically for the purposes of preventing money laundering, terrorist financing, fraud and other financial crimes on the Binance platform. We will collect, use and share this information in accordance with our posted privacy policy. In addition to providing this information, to facilitate compliance with global industry standards for data retention, you agree to permit us to keep a record of such information for your account plus 5 years beyond account closing. You also authorize us to make inquiries, either directly or through third parties, that are deemed necessary to verify your identity and/or us against financial crimes such as fraud.

The identity verification information we request may include, but is not limited to, your: Name, Email Address, Contact Information, Telephone Number, Username, Government of Birth and other information collected at the time of account registration. In providing this required information, you confirm that it is accurate and authentic. Post-registration, we guarantee that the information is truthful, complete and updated in a timely manner with any changes. If there is any reasonable doubt that any information provided by you is untruthful, outdated or incomplete, Binance shall have the right to send you a notice to demand corrections, remove relevant information directly and, as the case may be, terminate the Services to you. You shall be solely and fully responsible for any loss or expenses incurred during the use of Binance Service if you cannot be reached through the contact information provided. You hereby acknowledge and agree that you have the obligation to keep all information provided up to date if there are any changes.

BY SIGNING UP FOR ACCOUNT YOU HEREBY AUTHORIZE BINANCE TO MAKE INQUIRIES, WHETHER DIRECTLY OR THROUGH THIRD PARTIES, THAT BINANCE CONSIDERS NECESSARY TO VERIFY YOUR IDENTITY OR PROTECT YOU AND/OR BINANCE AGAINST FRAUD OR OTHER FINANCIAL CRIMES, AND TO TAKE ACTION BINANCE REASONABLY DEEMS NECESSARY BASED ON THE RESULTS OF SUCH INQUIRIES. YOU ALSO ACKNOWLEDGE AND AGREE THAT YOUR PERSONAL INFORMATION MAY BE DISCLOSED TO CREDIT REFERENCE AND FRAUD PREVENTION AGENCIES AND THAT THESE AGENCIES MAY RESPOND TO OUR INQUIRIES IN FULL.

c. Account Usage Requirements

Accounts can only be used by the person whose name they are registered under. Binance reserves the right to suspend, freeze or cancel accounts that are used by persons other than the person whose names they are registered under. You shall immediately notify Binance if you suspect or become aware of unauthorized use of your user name and password. You shall be liable for any loss or damage arising from any use of your Account by you or by any third party (whether or not authorized by you).

d. Account Security

Binance strives to maintain the safety of those user funds entrusted to us and has implemented industry standard protections for the Services. However, there are risks that individual User actions. You agree to consider your access credentials such as user name and password as confidential information and not to disclose such information to anyone else. You also agree that you alone are responsible for taking necessary safety precautions to protect your own account and personal information.

You shall be solely responsible for the safekeeping of your Binance account and password on your own, and you shall be responsible for all activities under Account and Binance Service. You shall be responsible for any loss or consequences of authorized or unauthorized use of your Account credentials including but not limited to information disclosure, information posted on social media, submission of various rules and agreements by clicking on the website, online renewal of agreement, etc.

By creating an Account, you hereby agree that:

- (i) you will notify Binance immediately if you are aware of any unauthorized use of your Binance account and password by any person or any other violations to the security of the Services;
- (ii) you will strictly observe the security, authentication, dealing, charging, withdrawal mechanism or procedures of the website/service; and
- (iii) you will log out from the website by taking proper steps at the end of every visit.

6. Guidelines for Usage of the Services

a. License

Subject to your continued compliance with the express terms and conditions of these Terms, Binance provides to you a revocable, limited, royalty-free, non-exclusive, non-transferable, non-sublicensable license to access and use the Services on your computer or other internet compatible device for your personal, internal use only. You are not permitted to use the Services for any resale or commercial use including to place trades on behalf of another person or entity. All such use is expressly prohibited and shall constitute a material violation of these Terms. The content layout, formatting, and features of and access privileges for the Services shall be as specified by Binance in its sole discretion. All rights not expressly granted under these Terms are hereby reserved. Accordingly, you are hereby prohibited from using the Services in any manner that is not expressly and unambiguously authorized by these Terms.

These Terms provide only a limited license to access and use the Services. Accordingly, you hereby agree that Binance transfers no ownership or intellectual property in the Services or any Binance intellectual property to you or anyone else in connection with your use of the Services. All text, graphics, user interfaces, visual interfaces, logos, artwork, computer code (including HTML code), programs, software, products, information, and documentation as well as the design, structure, selection, coordination, expression

feel," and arrangement of any content contained on or available through the Services are exclusively owned, controlled, and/or licensed by Binance or its members, parent(s) or affiliates.

Binance will own any feedback, suggestions, ideas, or other information or materials regarding Binance or the Services that you provide, whether by email, through the Services ("Feedback"). You hereby assign to Binance all right, title and interest in Feedback together with all associated intellectual property rights. You will not be entitled to, and we disclaim for, acknowledgment or compensation based on any Feedback or any modifications made based on any Feedback.

b. Restrictions

When you use the Services you agree and covenant to observe the following:

- i. All the activities that you carry out during the use of the Services will be in compliance with the requirements of applicable laws, regulations, as well as the various guidelines.
- ii. Your use of the Services will not be in violation of public interests, public ethics or other's legitimate interests including taking any action that would interfere with, disturb, affect, or inhibit other Users from using the Services:
- iii. You agree not to use the services for engaging in market manipulation (such as pump and dump schemes, wash trading, self-trading, front running, quote stuffing, and layering regardless of whether prohibited by law);
- iv. The following commercial uses of Binance data is prohibited unless written consent from Binance is granted:
 - 1) Exchange services that use quotes or order book information from Binance.
 - 2) Data feed or data stream services that make use of any market data from Binance.
 - 3) Any other websites/apps/services that charge for, or otherwise commercially monetize (including through advertising or referral fees), market data obtained from Binance.
- v. You may not modify, reproduce, duplicate, copy, download, store, further transmit, disseminate, transfer, disassemble, broadcast, publish, remove or alter any proprietary labels, license, sublicense, sell, mirror, frame, rent, lease, private label, grant a security interest in, create derivative works of, or otherwise exploit the Properties, or any Properties without Binance's prior written consent.
- vi. You may not (i) use any "deep link," "page scrape," "robot," "spider," or other automatic device, program, script, algorithm, or methodology, or any similar or equivalent access, acquire, copy, or monitor any portion of the Properties or in any way reproduce or circumvent the navigational structure or presentation of the Services to obtain any materials, documents, or information through any means not purposely made available through the Services, (ii) attempt to gain unauthorized access to any of the Properties or any other systems or networks connected to the Services or to any Binance server or to any of the services offered on or through the Services, by hacking, "mining," or any other illegitimate or prohibited means, (iii) probe, scan, or test the vulnerability of the Services or any network connected to the Properties, nor breach authentication measures on the Services or any network connected to the Services, (iv) reverse look-up, trace, or seek to trace any information on any other user of the Services, (v) take any action that imposes an unreasonable or disproportionately large load on the infrastructure of the Services or Binance's systems or networks or any networks connected to the Services, (v) use any device, software, or routine to interfere with the proper working of the Services or any transaction conducted on the Services, (vi) forge headers, impersonate a person, or otherwise manipulate identifiers in order to disguise your identity or the origin of any message transmittal you send to the Services, or (vii) use the Services in an unlawful manner.

By accessing the Service, you agree that Binance shall have the right to investigate any violation of these Terms, unilaterally determine whether you have violated these Terms and to apply relevant rules without receiving your consent or giving prior notice to you. Examples of such actions include, but are not limited to:

- block and close order requests
- freezing your account
- reporting the incident to authorities
- publishing the alleged violations and actions that have been taken
- deleting any information you published that is in violation

7. Orders and Service Fees

a. Orders

Upon placing an instruction to effect a trade using the Services (an "Order"), your Account will be updated to reflect the open Order and your Order will be included in Binance's matching with Orders from other Users. If all or a portion of your Order is matched with another User, the Services will execute an exchange (a "Trade"). Upon execution of a Trade, your Account will be updated to reflect that the Order has either been closed due to having been fully executed, or updated to reflect any partial fulfillment of the Order. Orders will remain open until fully executed or cancelled in accordance with subsection (b) below. For purposes of effectuating a Trade, you authorize Binance to take temporary control of the Digital Assets you are disposing of in the Trade.

b. Cancellations

You may only cancel an order initiated via the Services if such cancellation occurs before your Order has been matched with an Order from another user. Once your Order has been matched with an Order from another user, you may not change, withdraw, or cancel your authorization for Binance to complete such Order. If any order has been partially matched, you may cancel the unmatched portion of the Order unless and until the unmatched portion has been matched. Binance reserves the right to refuse any cancellation request associated with an order that has been submitted such Order. If you have an insufficient amount of Digital Currency in your Account to fulfill an Order, Binance may cancel the entire Order or may fulfill a portion of the Order covered by the Digital Currency in your Account (in each case after deducting any fees payable to Binance in connection with the Trade as described in subsection (c)).

c. Fees

You agree to pay Binance the fees set forth at <https://web.archive.org/web/20190706114836/https://www.binance.com/en/fee/schedule> which may be updated from time to time at sole discretion. Any such updated fees will apply prospectively to any trades or other transactions that take place following the effective date of such updated fees. You authorize us to remove any amounts from your Account for any applicable fees owed by you under these Terms.

8. Liability

a. Disclaimer of Warranties

TO THE MAXIMUM EXTENT PERMITTED UNDER APPLICABLE LAW, THE SERVICES, THE BINANCE MATERIALS AND ANY PRODUCT, SERVICE OR OTHER ITEM PROVIDED BY BINANCE ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS AND BINANCE EXPRESSLY DISCLAIMS, AND YOU WAIVE, ANY AND ALL OTHER WARRANTIES OF ANY EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE OR NON-INFRINGEMENT WARRANTIES ARISING FROM COURSE OF PERFORMANCE, COURSE OF DEALING OR USAGE IN TRADE. WITHOUT LIMITING THE FOREGOING, BINANCE DOES NOT REPRESENT OR WARRANT THAT THE SITE, THE SERVICES OR BINANCE MATERIALS ARE ACCURATE, COMPLETE, RELIABLE, CURRENT, ERROR-FREE, OR FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS. BINANCE DOES NOT GUARANTEE THAT ANY ORDER WILL BE EXECUTED, ACCEPTED, RECORDED OR REMAIN OPEN. EXCEPT FOR THE EXPRESS STATEMENTS IN THIS AGREEMENT, YOU HEREBY ACKNOWLEDGE AND AGREE THAT YOU HAVE NOT RELIED UPON ANY OTHER STATEMENT OR UNDERSTANDING, WHETHER WRITTEN OR ORAL, WITH RESPECT TO YOUR USE AND ACCESS OF THE SERVICES. WITHOUT LIMITING THE FOREGOING, YOU HEREBY UNDERSTAND AND AGREE THAT BINANCE WILL NOT BE LIABLE FOR LOSSES OR DAMAGES ARISING OUT OF OR RELATING TO: (A) ANY INACCURACY, DEFECT OR OMISSION OF DIGITAL CURRENCY PRICE DATA, (B) ANY ERROR OR DELAY IN TRANSMISSION OF SUCH DATA, (C) INTERRUPTION IN ANY SUCH DATA AND (D) ANY DAMAGES INCURRED BY ANOTHER USER'S ACTIONS, OMISSIONS OR VIOLATION OF AGREEMENT.

THE DISCLAIMER OF IMPLIED WARRANTIES CONTAINED HEREIN MAY NOT APPLY IF AND TO THE EXTENT IT IS PROHIBITED BY APPLICABLE LAW OF THE JURISDICTION YOU RESIDE.

b. Disclaimer of Damages and Limitation of Liability

TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, IN NO EVENT WILL BINANCE, ITS AFFILIATES AND THEIR RESPECTIVE SHAREHOLDERS, MEMBERS, DIRECT OR EMPLOYEES, ATTORNEYS, AGENTS, REPRESENTATIVES, SUPPLIERS OR CONTRACTORS BE LIABLE FOR ANY INCIDENTAL, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL DAMAGES OR LIABILITIES WHATSOEVER (INCLUDING, WITHOUT LIMITATION, DAMAGES FOR LOSS OF DATA, INFORMATION, REVENUE, PROFITS OR OTHER BUSINESS OR PERSONAL BENEFIT) ARISING OUT OF OR IN CONNECTION WITH THE SERVICES, ANY PERFORMANCE OR NON-PERFORMANCE OF THE SERVICES, OR ANY OTHER PRODUCT, SERVICE PROVIDED BY OR ON BEHALF OF BINANCE AND ITS AFFILIATES, WHETHER UNDER CONTRACT, STATUTE, STRICT LIABILITY OR OTHER THEORY EVEN IF BINANCE HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES EXCEPT TO THE EXTENT OF A FINAL JUDICIAL DETERMINATION THAT SUCH DAMAGES WERE A RESULT OF BINANCE'S GROSS NEGLIGENCE, WILLFUL MISCONDUCT OR INTENTIONAL VIOLATION OF LAW. SOME JURISDICTIONS DO NOT ALLOW THE EXCLUSION OR LIMITATION OF INCIDENTAL OR CONSEQUENTIAL DAMAGES. THE ABOVE LIMITATION MAY NOT APPLY TO YOU.

NOTWITHSTANDING THE FOREGOING, IN NO EVENT WILL THE LIABILITY OF BINANCE, ITS AFFILIATES AND THEIR RESPECTIVE SHAREHOLDERS, MEMBERS, DIRECT OR EMPLOYEES, ATTORNEYS, AGENTS, REPRESENTATIVES, SUPPLIERS OR CONTRACTORS ARISING OUT OF OR IN CONNECTION WITH THE SERVICES, ANY PERFORMANCE OR NON-PERFORMANCE OF THE SERVICES, OR ANY OTHER PRODUCT, SERVICE OR OTHER ITEM PROVIDED BY OR ON BEHALF OF BINANCE OR ITS AFFILIATES WHETHER UNDER CONTRACT, STATUTE, STRICT LIABILITY OR OTHER THEORY, EXCEED THE AMOUNT OF THE FEES PAID BY YOU TO BINANCE UNDER THIS AGREEMENT IN THE TWELVE-MONTH PERIOD IMMEDIATELY PRECEDING THE EVENT GIVING RISE TO THE CLAIM FOR LIABILITY.

c. Indemnification

You agree to indemnify and hold harmless Binance, its affiliates, contractors, licensors, and their respective directors, officers, employees and agents from and against any claims, proceedings, investigations, demands, suits, costs, expenses and damages (including attorneys' fees, fines or penalties imposed by any regulatory authority) arising out of or in connection with, the Services, (i) your breach or our enforcement of these Terms, or (ii) your violation of any applicable law, regulation, or rights of any third party in your use of the Service. If you are obligated to indemnify Binance, its affiliates, contractors, licensors, and their respective directors, officers, employees or agents pursuant to applicable law, Binance will have the right, in its sole discretion, to control any action or proceeding and to determine whether Binance wishes to settle, and if so, on what terms.

9. Announcements

Please be aware that all official announcements, news, promotions, competitions and airdrops will be listed on <https://web.archive.org/web/20190706114836/https://support.binance.com/hc/en-us/categories/11500056351-Announcements> where we urge all users to refer to regularly to ensure they are not held liable or responsible in any manner of compensation should users incur personal losses arising from ignorance or negligence of the announcements.

10. Termination of Agreement

You agree that Binance shall have the right to immediately suspend your account (and any accounts beneficially owned by related entities or affiliates), freeze or lock the funds in your accounts, and suspend your access to Binance for any reason including if it suspects any such accounts to be in violation of these Terms, our Privacy Policy, or any applicable regulations. You agree that Binance shall not be liable to you for any permanent or temporary modification, suspension or termination of your Account or access to all or any Services. Binance shall have the right to keep and use the transaction data or other information related to such accounts. The above account controls may also be applied in the following cases:

- after Binance terminates services to you;
- you allegedly register or register in any other person's name as Binance user again, directly or indirectly;
- the information that you have provided is untruthful, inaccurate, outdated or incomplete;

- when these Terms are amended, you expressly state and notify Binance of your unwillingness to accept the amended Terms;
- you request that the Services be terminated; and
- any other circumstances where Binance deems it should terminate the services.

Should your Account be terminated, the Account and transactional information required for meeting data retention standards will be securely stored for 5 years. In addition, unfinished during the Account termination process, Binance shall have the right to notify your counterparty of the situation at that time. You acknowledge that a user initiated to erasure under GDPR or other equivalent regulations) will also be subjected to the termination protocol stated above.

If Binance receives notice that any funds held in your Account are alleged to have been stolen or otherwise are not lawfully possessed by you, Binance may, but has no obligation to, place an administrative hold on the affected funds and your Account. If Binance does place an administrative hold on some or all of your funds or Account, Binance may continue such time as the dispute has been resolved and evidence of the resolution acceptable to Binance has been provided to Binance in a form acceptable to Binance. Binance will not be liable for such dispute or the resolution of the dispute. You agree that Binance will have no liability or responsibility for any such hold, or for your inability to withdraw funds or execute period of any such hold.

a. Remaining funds after Account termination

Except as set forth in subsection (b) below, once the Account is closed/withdrawn, all remaining balance (which includes charges and liabilities owed to Binance) on the account will be transferred immediately to Binance. Upon payment of all outstanding charges to Binance (if any), the User will have 5 business days to withdraw all funds from the Account.

b. Remaining funds after Account termination due to fraud, violation of law, or violation of these terms)

Binance maintains full custody of the funds and User data/information which may be turned over to governmental authorities in the event of Account suspension/closure arising from investigations, violation of law investigations or violation of these Terms.

11. No Financial Advice

Binance is not your broker, intermediary, agent, or advisor and has no fiduciary relationship or obligation to you in connection with any trades or other decisions or activities using the Services. No communication or information provided to you by Binance is intended as, or shall be considered or construed as, investment advice, financial advice, or any other sort of advice. All trades are executed automatically, based on the parameters of your order instructions and in accordance with posted trade execution procedure. Binance is solely responsible for determining whether any investment, investment strategy or related transaction is appropriate for you based on your personal investment objectives, if any, and your risk tolerance. You should consult your legal or tax professional regarding your specific situation. Binance does not recommend that any Digital Currency be bought, sold, or held by you. Before making the decision to buy, sell or hold any Digital Currency, you should conduct your own due diligence and consult your financial advisor. Binance will not be held responsible for the decisions you make to buy, sell, or hold Digital Currency based on the information provided by Binance.

12. Compliance with Local Laws

It is the responsibility of the User to abide by local laws in relation to the legal usage of Binance in their local jurisdiction. Users must also factor, to the extent of their local law, the withholding, collection, reporting and remittance to their appropriate tax authorities. All Users of Binance and any of its services acknowledge and declare that their funds come from a legitimate manner and are not derived from illegal activities. Binance maintains a stance of cooperation with law enforcement authorities globally and will seize, freeze, terminate the account and funds of Users which are flagged out or investigated by legal mandate.

13. Privacy Policy

Access to the Services will require the submission of certain personally identifiable information. Please review Binance's Privacy Policy found at <https://www.binance.com/en/privacy> for a summary of Binance's practices related to the collection and use of personally identifiable information.

14. RESOLVING DISPUTES: FORUM, ARBITRATION, CLASS ACTION WAIVER, GOVERNING LAW

PLEASE READ THIS SECTION CAREFULLY, AS IT INVOLVES A WAIVER OF CERTAIN RIGHTS TO BRING LEGAL PROCEEDINGS, INCLUDING AS A CLASS ACTION FOR RESIDENCE

a. Notification of Dispute. Please contact Binance first! Binance wants to address your concerns without resorting to formal legal proceedings. Before filing a claim, you agree to attempt to resolve the dispute informally by contacting Binance first through <https://web.archive.org/web/20190706114836/https://support.binance.com/hc/en-us/requests/new>.

b. Agreement to Arbitrate. You and Binance agree to resolve any claims relating to this Agreement (including any question regarding its existence, validity, termination, or any products provided and any representations made by us) through final and binding arbitration, except as set forth under Exceptions to Agreement to Arbitrate below. You agree to the opportunity to resolve any claims by contacting us as set forth in subsection (a) above. If we are not able to resolve your claims within 60 days of receiving the notice, you may pursue your claims through arbitration or in the Small Claims Tribunals of Singapore ("SCT"), as set forth below.

c. Arbitration Procedure. Either you or Binance may submit a dispute (after having made good faith efforts to resolve such dispute in accordance with subsections (a) and (b)) to binding resolution by arbitration under the arbitration rules of the Singapore International Arbitration Centre ("SIAC"), which are deemed to be incorporated by reference. The arbitration tribunal shall consist of a sole arbitrator to be appointed by the President of SIAC. The language of the arbitration hearings shall be English and the seat, or legal place, of arbitration shall be Singapore. Judgment on any arbitral award may be entered in any court having jurisdiction over the party (or the assets of the party) due and owing such award.

d. Exceptions. Either party may instead choose to assert the claims in the SCT if the claims fall within the jurisdiction of the SCT, and either party may seek injunctive relief or equitable relief in a court of competent jurisdiction. However, for the avoidance of doubt, where the claims fall outside of the jurisdiction of the SCT, the claims will be referred to be resolved by SIAC arbitration.

e. Notice. To begin an arbitration proceeding, you must send a letter requesting arbitration and describing your claims to Binance Europe Services Limited, Melita Court, Leve Cali, Ta'Xbiex XBX 1420, Malta. If we request arbitration against you, we will give you notice at the email address or street address you have provided. SIAC Rules and filing information is available at <https://web.archive.org/web/20190706114836/http://www.siac.org.sg/our-rules> or by calling +65 6713 9777.

f. Controlling Law. This Agreement is governed by the law of Singapore except for its conflicts of laws principles, unless otherwise required by a mandatory law of any other jurisdiction.

15. Miscellaneous

a. Independent Parties. Binance is an independent contractor and not an agent of you in the performance of these Terms. These Terms are not to be interpreted as evidence of a venture, partnership, or franchise between the parties.

b. Entire Agreement. These Terms constitute the entire agreement between the parties regarding use of the Services and will supersede all prior agreements between the parties, whether written or oral. No usage of trade or other regular practice or method of dealing between the parties will be used to modify, interpret, supplement, or alter the terms of these Terms.

c. Force Majeure. Binance will not be liable for any delay or failure to perform as required by these Terms because of any cause or condition beyond Binance's reasonable control.

d. Severability. If any portion of these Terms are held invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of these Terms, which will remain in full force and effect, and the invalid or unenforceable portion will be given effect to the greatest extent possible.

e. Assignment. You may not assign or transfer any right to use the Services or any of your rights or obligations under these Terms without prior written consent from us, including consent in connection with any change of control. Binance may assign or transfer any or all of its rights or obligations under these Terms, in whole or in part, without notice to you or your consent or approval.

f. Waiver. The failure of a party to require performance of any provision will not affect that party's right to require performance at any time thereafter, nor will a waiver of any one of these Terms or any provision of these Terms constitute a waiver of any subsequent breach or default or a waiver of the provision itself.

g. Third-Party Website Disclaimer. Any links to third-party websites from the Services does not imply endorsement by Binance of any products, services or information presented on them. Binance does not guarantee the accuracy of the information contained on them. In addition, since Binance has no control over the terms of use or privacy practices of third-party websites, you should read and understand those policies carefully.

h. Contact Information. For more information on Binance, you can refer to the company and license information found on the website. If you have questions regarding this agreement, please feel free to contact Binance for clarification via our Customer Support team at <https://web.archive.org/web/20190706114836/https://support.binance.com/hc/en-us/requests>

About Us

About
Terms
Privacy
Fees
Careers
Announcements
Referral
Binance Blog

Products

Exchange
Academy
BCF
Info
Labs
Launchpad
Research
Trust Wallet

Support

Downloads
Listing Application
API Documentation
FAQ
Support Center
Submit a request
Business Contacts
Buy/Sell Crypto

Community



 English



([/web/20181028190550/https://www.coinbase.com/](https://web.archive.org/web/20181028190550/https://www.coinbase.com/))

LEGAL

[USER AGREEMENT \(/WEB/20181028190550/HTTPS://WWW.COINBASE.COM/LEGAL/USER_AGREEMENT\)](https://web.archive.org/web/20181028190550/https://www.coinbase.com/legal/user_agreement)

[PRIVACY POLICY \(/WEB/20181028190550/HTTPS://WWW.COINBASE.COM/LEGAL/PRIVACY\)](https://web.archive.org/web/20181028190550/https://www.coinbase.com/legal/privacy)

[COOKIE POLICY \(/WEB/20181028190550/HTTPS://WWW.COINBASE.COM/LEGAL/COOKIE\)](https://web.archive.org/web/20181028190550/https://www.coinbase.com/legal/cookie)

[LICENSES \(/WEB/20181028190550/HTTPS://WWW.COINBASE.COM/LEGAL/LICENSES\)](https://web.archive.org/web/20181028190550/https://www.coinbase.com/legal/licenses)

[INSURANCE \(/WEB/20181028190550/HTTPS://WWW.COINBASE.COM/LEGAL/INSURANCE\)](https://web.archive.org/web/20181028190550/https://www.coinbase.com/legal/insurance)

[MARKET DATA \(/WEB/20181028190550/HTTPS://WWW.COINBASE.COM/LEGAL/MARKET_DATA\)](https://web.archive.org/web/20181028190550/https://www.coinbase.com/legal/market_data)

[TRADING RULES \(/WEB/20181028190550/HTTPS://WWW.COINBASE.COM/LEGAL/TRADING_RULES\)](https://web.archive.org/web/20181028190550/https://www.coinbase.com/legal/trading_rules)

[FAQ \(/WEB/20181028190550/HTTPS://WWW.COINBASE.COM/LEGAL/FAQ\)](https://web.archive.org/web/20181028190550/https://www.coinbase.com/legal/faq)

COINBASE USER AGREEMENT

This is a contract between you and Coinbase, Inc. ("Coinbase"). By signing up to use an account through [coinbase.com](https://www.coinbase.com) or pro.coinbase.com, or any associated websites, APIs, or mobile applications (collectively the "Coinbase Site"), you agree that you have read, understood, and accept all of the terms and conditions contained in this Agreement, as well as our Privacy Policy (<https://web.archive.org/web/20181028190550/https://www.coinbase.com/legal/privacy>) and E-Sign Consent.

Last updated: October 11, 2018

PART 1: GENERAL USE

1. Basic Coinbase Services.

1.1. Eligibility. To be eligible to use the Coinbase Services, you must be at least 18 years old.

1.2. Coinbase Services. Your Coinbase account ("Coinbase Account") encompasses the following basic Coinbase services: One or more hosted Digital Currency wallets that allow users to store certain supported digital currencies, and to track, transfer, and manage supported Digital Currencies (the "Hosted Digital Currency Wallet"); Digital Currency conversion services through which users can buy and sell Digital Currencies in transactions with Coinbase (the "Conversion Services"); and a U.S. Dollar account for use in connection with other Coinbase Services (a "USD Wallet" or "Currency Wallet") and for eligible users, a Digital Currency exchange platform ("Coinbase Pro") (collectively the "Coinbase Services"). Digital Currency means digital currencies like Bitcoin or Ethereum, as well as USD Coin ("USDC"), described in Section 3.9 below. **As with any asset, the value of digital currencies can go up or down and you can lose money buying, selling, holding or investing in digital currencies. Coinbase and its products are not**

PART 1. GENERAL USE

- Basic Coinbase Services
- Creating a Coinbase Account
- Hosted Digital Currency Wallet
- Conversion Services
- USD Wallet
- General Use, Prohibited Use, and Termination
- Customer Feedback, Queries, Complaints, and Dispute Resolution
- General Provisions
- Appendix 1. Prohibited Businesses and Prohibited Use
- Appendix 2. Verification Procedures
- Appendix 3: E-Sign Disclosure and Consent
- Appendix 4: State License Disclosures

PART 2. ADDITIONAL TERMS FOR MERCHANTS

- Merchant Services
- Merchant Transactions and Settlement
- Release, Restrictions, and General Use

PART 3. COINBASE PRO

- Coinbase Pro
- Orders, Trades, and Fees
- General Use, Restrictions, and Cancellation

PART 4. ADDITIONAL TERMS FOR DEVELOPERS

- Developer's Tools License
- Activities Subject to Additional Restrictions
- Intellectual Property and Ownership ⁷Use of Marks

registered with the U.S. Securities and Exchange Commission. Coinbase does not offer securities services and you understand that investor protections available under the securities laws do not apply to your use of the Coinbase platform or Coinbase products.

API Calls and Compliance
Updates and Support
Security and Privacy

2. Creating a Coinbase Account.

2.1. Registration of Coinbase Account. In order to use the Coinbase Services, you will need to register for a Coinbase account (a "Coinbase Account"). During the registration process, we will ask you for information, including your name and other personal information to verify your identity. We may, in our sole discretion, refuse to open a Coinbase Account for you, or limit the number of Coinbase Accounts that you may hold.

2.2. Identity Verification. During registration of your Coinbase Account, you agree to provide us with the information we request for the purposes of identity verification and the detection of money laundering, terrorist financing, fraud, or any other financial crime and permit us to keep a record of such information. You will need to complete certain verification procedures before you are permitted to use the Coinbase Services. Your access to one or more Coinbase Services and the limits that apply to your use of the Coinbase Services, may be altered as a result of information collected about you on an ongoing basis. The information we request may include certain personal information, including, but not limited to, your name, address, telephone number, e-mail address, date of birth, taxpayer identification number, a government identification, and information regarding your bank account (such as the name of the bank, the account type, routing number, and account number). In providing us with this or any other information that may be required, you confirm that the information is accurate and authentic. You agree to keep us updated if any of the information you provide changes. **You authorize us to make inquiries, whether directly or through third parties, that we consider necessary to verify your identity or protect you and/or us against fraud or other financial crime, and to take action we reasonably deem necessary based on the results of such inquiries. When we carry out these inquiries, you acknowledge and agree that your personal information may be disclosed to credit reference and fraud prevention or financial crime agencies and that these agencies may respond to our inquiries in full. This is an identity check only and should have no adverse effect on your credit rating.** Additionally, we may require you to wait some amount of time after completion of a transaction, before permitting you to use further Coinbase Services and/or before permitting you to engage in transactions beyond certain volume limits. This includes authorizing your wireless operator (AT&T, Sprint, T-Mobile, US Cellular, Verizon, or any other branded wireless operator) to use your mobile number, name, address, email, network status, customer type, customer role, billing type, mobile device identifiers (IMSI and IMEI) and other subscriber status details, if available, solely to allow verification of your identity and to compare information you have provided to Coinbase with your wireless operator account profile information for the duration of the business relationship.

3. Hosted Digital Currency Wallet.

3.1. In General. Your Hosted Digital Currency Wallet enables you to store, track and manage supported Digital Currencies contained in your Hosted Digital Currency Wallet. Upon verification a government issued identification card and a picture of yourself, you will have the ability to request, send and receive, and store Digital Currency from, third parties by giving instructions through the Coinbase Site (each such transaction is a "Digital Currency Transaction").

Coinbase reserves the right to refuse to process or to cancel any pending Digital Currency Transaction as required by law or in response to a subpoena, court order, or other binding government order or to enforce transaction limits. Coinbase cannot reverse a Digital Currency Transaction which has been broadcast to a Digital Currency network. The Hosted Digital Currency Wallet services are available only in connection with those Digital Currency that Coinbase, in its sole discretion, decides to support. The Digital Currency that Coinbase supports may change from time to time. If you have any questions about which Digital Currencies Coinbase currently supports, please visit <https://support.coinbase.com> (<https://web.archive.org/web/20181028190550/https://support.coinbase.com/>). Under no circumstances should you attempt to use your Hosted Digital Currency Wallet services to store, send, request, or receive digital currencies in any form that are not supported by Coinbase. Coinbase assumes no responsibility or liability in connection with any attempt to use Coinbase Services for digital currencies that Coinbase does not support.

3.2. Digital Currency Transactions. Coinbase processes supported Digital Currency according to the instructions received from its users and we do not guarantee the identity of any user, receiver, requestee or other party. You should verify all transaction information prior to submitting

instructions to Coinbase. In the event you initiate a Digital Currency Transaction by entering the recipient's email address and the recipient does not have an existing Coinbase Account, Coinbase will email the recipient and invite them to open a Coinbase Account. If the designated recipient does not open a Coinbase Account within 30 days, Coinbase will return the supported Digital Currency associated with the transaction to your Coinbase Account. Once submitted to a Digital Currency network, a Digital Currency Transaction will be unconfirmed for a period of time pending sufficient confirmation of the transaction by the Digital Currency network. A transaction is not complete while it is in a pending state. Funds associated with transactions that are in a pending state will be designated accordingly, and will not be included in your Coinbase Account balance or be available to conduct transactions. Coinbase may charge network fees (miner fees) to process a Digital Currency transaction on your behalf. Coinbase will calculate the network fee in its discretion, although Coinbase will always notify you of the network fee at or before the time you authorize the transaction. Coinbase reserves the right to delay any Digital Currency Transaction if it perceives a risk of fraud or illegal activity.

3.3. Digital Currency Storage & Transmission Delays. Coinbase securely stores all Digital Currency private keys in our control in a combination of online and offline storage. As a result, it may be necessary for Coinbase to retrieve certain information from offline storage in order to facilitate a Digital Currency Transaction in accordance with your instructions, which may delay the initiation or crediting of such Digital Currency Transaction for 48 hours or more. You acknowledge and agree that a Digital Currency Transaction facilitated by Coinbase may be delayed.

3.4. Third Party Payments. Coinbase has no control over, or liability for, the delivery, quality, safety, legality or any other aspect of any goods or services that you may purchase or sell to or from a third party (including other users of Coinbase Services). Coinbase is not responsible for ensuring that a buyer or a seller you may transact with will actually complete the transaction or is authorized to do so. If you experience a problem with any goods or services purchased from, or sold to, a third party in connection with Digital Currency transferred using the Coinbase Services, or if you have a dispute with such third party, you must resolve the dispute directly with that third party. If you believe a third party has behaved in a fraudulent, misleading, or inappropriate manner, or if you cannot adequately resolve a dispute with a third party, you may notify Coinbase Support at <https://support.coinbase.com> (<https://web.archive.org/web/20181028190550/https://support.coinbase.com/>) so that we may consider what action to take, if any.

3.5. Coinbase Vault. You may elect to use the Coinbase Vault to store supported Digital Currency. The Coinbase Vault allows users to set withdrawal time-delays and/or to require the electronic approval of multiple individuals designated by the user before transfers may be completed. Coinbase also offers an advanced Vault which allows users the option to view, control, and distribute private keys of associated Digital Currency to multiple third parties whose majority approval will be required to transfer associated Digital Currency (the "Multisig Vault"). **Coinbase cannot restore encrypted private keys or otherwise recover private keys which are not within Coinbase's control. If you use the Multisig Vault you acknowledge that Coinbase is not responsible for transferring, safeguarding, or maintaining private keys and/or Digital Currency associated with the Vault.** If you and/or co-signing authorities lose, mishandle, or have stolen associated Digital Currency private keys, or if your cosigners refuse to provide requisite authority, you acknowledge that you may not be able to recover associated Digital Currency, and that Coinbase is not responsible for such loss.

3.6. Customized Coinbase Payment Page. In some cases, you may establish a customizable payment page ("Payment Page") which will allow others to easily send Digital Currency to your Coinbase Account. You may establish and customize your Payment Page through your Coinbase Account settings, which will allow you to establish a user handle and associated Payments Page URL, upload a photo, and provide a short description. In establishing your Payment Page and uploading or adding any text, photo, or other material, you agree that you will not (i) post misleading materials or misappropriate the identity of another person or entity, (ii) post any copyrighted material which you are not authorized to post, or (iii) post any profane, unlawful, or offensive materials. Coinbase, in its sole discretion, may disable your Payment Page and take other action in accordance with this Agreement if we believe you are in violation of the foregoing or abusing this service. Coinbase may reclaim user handles associated with dormant Coinbase Accounts. Coinbase does not guarantee or endorse the purported identity, message, or other information posted by a user to the user's Payment Page.

3.7 Advanced Protocols. Unless specifically announced on our website or through some other official public statement of Coinbase, we do not support metacoins, colored coins, side chains, or other derivative, enhanced, or forked protocols, tokens, or coins which supplement or interact with a Digital Currency supported by Coinbase (collectively, "Advanced Protocols"). Do not use your Coinbase Account or Coinbase Pro account to attempt to receive, request, send, store, or engage in any other type of transaction involving an Advanced Protocol. The Coinbase platform is not configured to detect and/or secure Advanced Protocol transactions and Coinbase assumes absolutely no responsibility whatsoever in respect to Advanced Protocols.

3.8 Operation of Digital Currency Protocols. Coinbase does not own or control the underlying software protocols which govern the operation of Digital Currencies supported on our platform. In general, the underlying protocols are open source and anyone can use, copy, modify, and distribute them. By using the Coinbase or Coinbase Pro platforms, you acknowledge and agree (i) that Coinbase is not responsible for operation of the underlying protocols and that Coinbase makes no guarantee of their functionality, security, or availability; and (ii) that the underlying protocols are subject to sudden changes in operating rules (a/k/a "forks"), and that such forks may materially affect the value, function, and/or even the name of the Digital Currency you store in the Coinbase platform. In the event of a fork, you agree that Coinbase may temporarily suspend Coinbase operations (with or without advance notice to you) and that Coinbase may, in its sole discretion, decide whether or not to support (or cease supporting) either branch of the forked protocol entirely. You acknowledge and agree that Coinbase assumes absolutely no responsibility whatsoever in respect of an unsupported branch of a forked protocol.

3.9. USDC Wallets. If you purchase USDC from Coinbase or receive USDC from another address to your Coinbase account, Coinbase will hold the USDC in your a wallet for this Digital Currency (your "USDC Wallet"). You are the owner of the balance of your USDC Wallet. USDC is a stablecoin that is fully backed by U.S. Dollars or equivalent assets held by the issuer of USDC, Circle Internet Financial ("Circle"), in segregated accounts at a financial institution on behalf of USDC holders. Coinbase is not the issuer of USDC, does not hold U.S. Dollars on reserve for USDC holders, and has no obligation to redeem USDC. You can redeem your USDC with Circle, and Coinbase may also elect to repurchase your USDC in exchange for USD. You agree to be bound by the terms of the Circle USDC Agreement (located at <https://support.usdc.circle.com/hc/en-us/articles/360001233386-Circle-USDC-User-Agreement> (<https://web.archive.org/web/20181028190550/https://support.usdc.circle.com/hc/en-us/articles/360001233386-Circle-USDC-User-Agreement>)), which provides additional obligations, undertakings, and limitations with respect to USDC.

4. Conversion Services.

4.1. In General. Eligible users in certain jurisdictions may buy or sell supported Digital Currency through the Conversion Services. The Conversion Services are subject to the Coinbase "Conversion Rate" for the given transaction. "Conversion Rate" means the price of a given supported Digital Currency amount in terms of Fiat Currency or other Digital Currency as quoted on the Coinbase Site. The Conversion Rate is stated either as a "Buy Price" or as a "Sell Price," which is the price in terms of Fiat Currency or Digital Currency at which you may buy or sell supported Digital Currency to Coinbase. You acknowledge that the quoted Buy Price Conversion Rate may not be the same as the Sell Price Conversion Rate at any given time, and that Coinbase may add a margin or "spread" to the quoted Conversion Rate. You agree, as a condition of using any Coinbase Conversion Services, to accept the Conversion Rate as the sole conversion metric. Coinbase reserves the right to delay any Conversion Service transaction if it perceives a risk of fraud or illegal activity. Coinbase does not guarantee the availability of its Conversion Service, and the act of purchasing supported Digital Currency from Coinbase does not result in a guarantee that you may sell your supported Digital Currency to Coinbase.

4.2. Purchase Transactions. After successfully completing the Verification Procedures (https://web.archive.org/web/20181028190550/https://www.coinbase.com/legal/user_agreement#appendix-2:-verification-procedures-and-limits), you may purchase supported Digital Currency by linking a valid payment method. You authorize Coinbase to initiate debits from your selected payment method(s) in settlement of purchase transactions. A Conversion Fee (defined below) applies to all purchase transactions. Although Coinbase will attempt to deliver supported Digital Currency to you as promptly as possible, funds may be debited from your selected payment method before Digital Currency is delivered to your Coinbase Account. We may debit your selected payment method, such as your bank account or credit card, as soon as the same day you initiate the purchase but your payment may take three or more business days to process. We will make best efforts to fulfill all transactions, but in the rare circumstance where Coinbase cannot fulfill your purchase order, we will notify you and seek your approval to fulfill the purchase order at the contemporaneous Buy Price Conversion Rate. To secure the performance of your obligations under this Agreement, you grant to Coinbase a lien on and security interest in and to the balances in your account.

4.3. Sale Transactions. After successfully completing the Verification Procedures (https://web.archive.org/web/20181028190550/https://www.coinbase.com/legal/user_agreement#appendix-2:-verification-procedures-and-limits), you may sell supported Digital Currency by linking a valid payment method. You authorize Coinbase to debit your Coinbase Account(s) and initiate payments to your selected payment method(s) in settlement of sell transactions. An applicable Conversion Fee (defined below) applies to all sale transactions. Your receipt of funds will depend on the payment type, and may take up to three or more business days.

4.4. Conversion Fees. Each Conversion Service transaction is subject to a fee (a "Conversion Fee"). The applicable Conversion Fee is displayed to you on the Coinbase Site prior to you completing a Conversion Service transaction. Coinbase will not process a conversion transaction if the Conversion Fee and any other associated fees as may apply, such as wire transfer fees, exceed the value of your transaction. Coinbase may waive some portion of the Conversion Fee depending on the payment method you select. The availability of each Payment Method depends on a number of factors, including but not limited to your location, the identification information you have provided to us, and limitations imposed by third party payment processors.

You can view the current fee applicable to your location and payment method at our Fees page (<https://web.archive.org/web/20181028190550/https://support.coinbase.com/customer/portal/articles/2109597-buy-sell-bank-transfer-fees>).

Coinbase reserves the right to adjust its Conversion Fees and any applicable waivers at any time. We will always notify you of the Conversion Fee which applies to your transaction when you authorize the transaction and in each receipt we issue to you.

4.5. Reversals; Cancellations. You cannot cancel, reverse, or change any transaction marked as complete or pending. If your payment is not successful or if your payment method has insufficient funds, you authorize Coinbase, in its sole discretion, either to cancel the transaction or to debit your other payment methods, including Coinbase balances or other linked accounts, in any amount necessary to complete the transaction. You are responsible for maintaining an adequate balance and/or sufficient credit limits in order to avoid overdraft, NSF, or similar fees charged by your payment provider. Coinbase reserves the right to refuse to process, or to cancel or reverse, any purchases or sales of Digital Currency in its sole discretion, even after funds have been debited from your account(s), if Coinbase suspects the transaction involves (or has a high risk of involvement in) money laundering, terrorist financing, fraud, or any other type of financial crime; in response to a subpoena, court order, or other government order; if Coinbase reasonably suspects that the transaction is erroneous; or if Coinbase suspects the transaction relates to Prohibited Use or a Prohibited Business as set forth below. In such instances, Coinbase will reverse the transaction and we are under no obligation to allow you to reinstate a purchase or sale order at the same price or on the same terms as the cancelled transaction.

4.6. Recurring Transactions. If you initiate recurring Conversion Service transactions, you authorize Coinbase to initiate recurring electronic payments in accordance with your selected Conversion Service and any corresponding payment accounts, such as recurring automated clearing house (ACH) debit or credit entries from or to your linked bank account. Your recurring transactions will occur in identical, periodic installments, based on your period selection (e.g., daily, weekly, monthly), until either you or Coinbase cancels the recurring order. If you select a U.S. Bank Account as your payment method for a recurring transaction, and such transaction falls on a weekend or holiday, or after bank business hours, the ACH credit or debit will be executed on the next business day, although the Digital Currency Conversion Rate at the time of the regularly-scheduled transaction will apply. If your Bank is unable to process any electronic ACH debit entry, Coinbase will notify you of cancellation of the transaction and may avail itself of remedies set forth in this User Agreement to recover any amount owed to Coinbase. This authorization will remain in full force and effect until you change your recurring transaction settings at https://www.coinbase.com/recurring_payments (https://web.archive.org/web/20181028190550/https://www.coinbase.com/recurring_payments), or until you provide us written notification at <https://support.coinbase.com> (<https://web.archive.org/web/20181028190550/https://support.coinbase.com/>). You agree to notify Coinbase in writing of any changes in your linked bank account information prior to a recurring transaction. Coinbase may, at any time, terminate recurring transactions by providing notice to you.

4.7. Payment Services Partners. Coinbase may use a third party payment processor to process any US Dollar payment between you and Coinbase, including but not limited to payments in relation to your use of the Conversion Service or deposits or withdrawals from your USD Wallet or Coinbase Pro Account.

5. USD Wallet.

5.1. USD Wallets. Certain approved users may establish and fund a U.S. Dollar balance ("USD Wallet") to facilitate transactions on the Coinbase or Coinbase Pro platforms. You are the owner of the balance of your USD Wallet. Coinbase holds your USD balance in dedicated custodial accounts with a financial institution. You agree that Coinbase is entitled to any income from the use of your funds, or interest accrued with respect to your funds, prior to your withdrawal of funds in your USD Wallet.

5.2. Deposits and Withdrawals. You may initiate a transfer from your linked bank account to fund your USD Wallet. Coinbase will not charge a fee for you to transfer funds to or from Coinbase, but bank transfer fees may apply. Funds sent via bank wire (if permitted by Coinbase) are subject to additional wire fees. For deposits, Coinbase will credit your USD Wallet a corresponding amount of dollars after funds are delivered to Coinbase, typically within two to three business days after you authorize a deposit, although we may debit your linked payment method as soon as the same day you initiate the transfer. For withdrawals, Coinbase will immediately debit your USD Wallet when you authorize a withdrawal and funds will typically settle to you within two to three business days. Bank fees are netted out of transfers to or from Coinbase. We will not process a transfer if associated bank fees exceed the value of the transfer.

6. General Use, Prohibited Use, and Termination.

6.1. Limited License. We grant you a limited, nonexclusive, nontransferable license, subject to the terms of this Agreement, to access and use the Coinbase Site, and related content, materials, information (collectively, the "Content") solely for approved purposes as permitted by Coinbase from time to time. Any other use of the Coinbase Site or Content is expressly prohibited and all other right, title, and interest in the Coinbase Site or Content is exclusively the property of Coinbase and its licensors. You agree you will not copy, transmit, distribute, sell, license, reverse engineer, modify, publish, or participate in the transfer or sale of, create derivative works from, or in any other way exploit any of the Content, in whole or in part. "Coinbase.com", "Coinbase", "Coinbase Pro", "pro.coinbase.com" and all logos related to the Coinbase Services or displayed on the Coinbase Site are either trademarks or registered marks of Coinbase or its licensors. You may not copy, imitate or use them without Coinbase's prior written consent.

6.2. Website Accuracy. Although we intend to provide accurate and timely information on the Coinbase Site, the Coinbase Site (including, without limitation, the Content) may not always be entirely accurate, complete or current and may also include technical inaccuracies or typographical errors. In an effort to continue to provide you with as complete and accurate information as possible, information may be changed or updated from time to time without notice, including without limitation information regarding our policies, products and services. Accordingly, you should verify all information before relying on it, and all decisions based on information contained on the Coinbase Site are your sole responsibility and we shall have no liability for such decisions. Links to third-party materials (including without limitation websites) may be provided as a convenience but are not controlled by us. You acknowledge and agree that we are not responsible for any aspect of the information, content, or services contained in any third-party materials or on any third party sites accessible or linked to the Coinbase Site,

6.3. Third-Party Applications. If, to the extent permitted by Coinbase from time to time, you grant express permission to a third party to access or connect to your Coinbase Account, either through the third party's product or service or through the Coinbase Site, you acknowledge that granting permission to a third party to take specific actions on your behalf does not relieve you of any of your responsibilities under this Agreement. You are fully responsible for all acts or omissions of any third party with access to your Coinbase Account. Further, you acknowledge and agree that you will not hold Coinbase responsible for, and will indemnify Coinbase from, any liability arising out of or related to any act or omission of any third party with access to your Coinbase Account. You may change or remove permissions granted by you to third parties with respect to your Coinbase Account at any time through the Account Settings (Integrations) page on the Coinbase Site.

6.4. Prohibited Use. In connection with your use of the Coinbase Services, and your interactions with other users, and third parties you agree and represent you will not engage in any Prohibited Business or Prohibited Use (https://web.archive.org/web/20181028190550/https://www.coinbase.com/legal/user_agreement#appendix-1:-prohibited-businesses-and-prohibited-use) defined herein. We reserve the right at all times to monitor, review, retain and/or disclose any information as necessary to satisfy any applicable law, regulation, sanctions programs, legal process or governmental request. We reserve the right to cancel and/or suspend your Coinbase Account and/or block transactions or freeze funds immediately and without notice if we determine, in our sole discretion, that your Account is associated with a Prohibited Use and/or a Prohibited Business.

6.5. Transactions Limits. The use of all Coinbase Services is subject to a limit on the amount of volume, stated in U.S. Dollar terms, you may transact or transfer in a given period (e.g., daily). To view your limits, login to your Coinbase Account and visit <https://www.coinbase.com/verifications> (<https://web.archive.org/web/20181028190550/https://www.coinbase.com/verifications>). Your transaction limits may vary depending on your payment method, verification steps you have completed, and other factors. Coinbase reserves the right to change applicable limits as we deem necessary in our sole discretion. If you wish to raise your limits beyond the posted amounts, you may submit a request at <https://support.coinbase.com>

(<https://web.archive.org/web/20181028190550/https://support.coinbase.com/>). We may require you to submit additional information about yourself or your business, provide records, and arrange for meetings with Coinbase staff (such process, "Enhanced Due Diligence"). Coinbase reserves the right to charge you costs and fees associated with Enhanced Due Diligence, provided that we notify you in advance of any such charges accruing. In our sole discretion, we may refuse to raise your limits or we may lower your limits at a subsequent time even if you have completed Enhanced Due Diligence.

6.6. Suspension, Termination, and Cancellation. Coinbase may: (a) suspend, restrict, or terminate your access to any or all of the Coinbase Services, and/or (b) deactivate or cancel your Coinbase Account if:

- We are so required by a facially valid subpoena, court order, or binding order of a government authority; *or*
- We reasonably suspect you of using your Coinbase Account in connection with a Prohibited Use or Business (https://web.archive.org/web/20181028190550/https://www.coinbase.com/legal/user_agreement#appendix-1-prohibited-businesses-and-prohibited-use); *or*
- Use of your Coinbase Account is subject to any pending litigation, investigation, or government proceeding and/or we perceive a heightened risk of legal or regulatory non-compliance associated with your Account activity; *or*
- Our service partners are unable to support your use; *or*
- You take any action that Coinbase deems as circumventing Coinbase's controls, including, but not limited to, opening multiple Coinbase Accounts or abusing promotions which Coinbase may offer from time to time.
- You breach our Behavior Policy (<https://web.archive.org/web/20181028190550/https://support.coinbase.com/customer/portal/articles/2704120>)

If Coinbase suspends or closes your account, or terminates your use of Coinbase Services for any reason, we will provide you with notice of our actions unless a court order or other legal process prohibits Coinbase from providing you with such notice. You acknowledge that Coinbase's decision to take certain actions, including limiting access to, suspending, or closing your account, may be based on confidential criteria that are essential to Coinbase's risk management and security protocols. You agree that Coinbase is under no obligation to disclose the details of its risk management and security procedures to you.

You will be permitted to transfer Digital Currency or funds associated with your Hosted Digital Currency Wallet(s) and/or your USD Wallet(s) for ninety (90) days after Account deactivation or cancellation unless such transfer is otherwise prohibited (i) under the law, including but not limited to applicable sanctions programs, or (ii) by a facially valid subpoena or court order. You may cancel your Coinbase Account at any time by withdrawing all balances and visiting <https://www.coinbase.com/settings/cancel> (<https://web.archive.org/web/20181028190550/https://www.coinbase.com/settings/cancel>). You will not be charged for canceling your Coinbase Account, although you will be required to pay any outstanding amounts owed to Coinbase. You authorize us to cancel or suspend any pending transactions at the time of cancellation.

6.7. Relationship of the Parties. Coinbase is an independent contractor for all purposes. Nothing in this Agreement shall be deemed or is intended to be deemed, nor shall it cause, you and Coinbase to be treated as partners, joint ventures, or otherwise as joint associates for profit, or either you or Coinbase to be treated as the agent of the other.

6.8. Privacy of Others; Marketing. If you receive information about another user through the Coinbase Services, you must keep the information confidential and only use it in connection with the Coinbase Services. You may not disclose or distribute a user's information to a third party or use the information except as reasonably necessary to effectuate a transaction and other functions reasonably incidental thereto such as support, reconciliation and accounting unless you receive the user's express consent to do so. You may not send unsolicited email to a user through the Coinbase Services.

6.9. Password Security; Contact Information. You are responsible for maintaining adequate security and control of any and all IDs, passwords, hints, personal identification numbers (PINs), API keys or any other codes that you use to access the Coinbase Services. Any loss or compromise of the foregoing information and/or your personal information may result in unauthorized access to your Coinbase Account by third-parties and the loss or theft of any Digital Currency and/or funds held in your Coinbase Account and any associated accounts, including your linked bank account(s) and credit card(s). You are responsible for keeping your email address and telephone number up to date in your Account Profile in order to receive any notices or alerts that we may send you. **We assume no responsibility for any loss that you may sustain due to compromise of account login credentials due to no fault of Coinbase and/or failure to follow or act on any notices or alerts that we may send to you.** In the event you believe your Coinbase Account information has been compromised, contact Coinbase Support immediately at support+trust@coinbase.com (<https://web.archive.org/web/20181028190550/mailto:support+trust@coinbase.com>), or report your claim by phone at (888) 908-7930.

6.10. Taxes. It is your sole responsibility to determine whether, and to what extent, any taxes apply to any transactions you conduct through the Coinbase Services, and to withhold, collect, report and remit the correct amounts of taxes to the appropriate tax authorities. Your transaction history is available through your Coinbase Account.

6.11. Unclaimed Property. If Coinbase is holding funds in your account, and Coinbase is unable to contact you and has no record of your use of the Services for several years, applicable law may require Coinbase to report these funds as unclaimed property to the applicable jurisdiction. If this occurs, Coinbase will try to locate you at the address shown in our records, but if Coinbase is unable to locate you, it may be required to deliver any such funds to the applicable state or jurisdiction as unclaimed property. Coinbase reserves the right to deduct a dormancy fee or other administrative charges from such unclaimed funds, as permitted by applicable law.

7. Customer Feedback, Queries, Complaints, and Dispute Resolution

7.1. Contact Coinbase. If you have any feedback, questions, or complaints, contact us via our Customer Support webpage at <https://support.coinbase.com> (<https://web.archive.org/web/20181028190550/https://support.coinbase.com/>) or write to us at Coinbase Customer Support, 548 Market Street, #23008, San Francisco, CA 94104, USA. When you contact us please provide us with your name, address, and any other information we may need to identify you, your Coinbase Account, and the transaction on which you have feedback, questions, or complaints. If you believe your account has been compromised, you may also report your claim by calling (888) 908-7930.

7.2. Arbitration; Waiver of Class Action. If you have a dispute with Coinbase, you agree to contact Coinbase through our support team to attempt to resolve any such dispute amicably. **If we cannot resolve the dispute through the Coinbase support team, you and we agree that any dispute arising out of or relating to this Agreement or the Coinbase Services, including without limitation federal and state statutory claims, common law claims, and those based in contract, tort, fraud, misrepresentation or any other legal theory, shall be resolved through binding arbitration, on an individual basis (the "Arbitration Agreement").** Subject to applicable jurisdictional requirements, you may elect to pursue your claim in your local small-claims court rather than through arbitration so long as your matter remains in small claims court and proceeds only on an individual (non-class or non-representative) basis. Arbitration shall be conducted in accordance with the American Arbitration Association's rules for arbitration of consumer-related disputes (accessible at <https://www.adr.org/sites/default/files/Consumer%20Rules.pdf> (<https://web.archive.org/web/20181028190550/https://www.adr.org/sites/default/files/Consumer%20Rules.pdf>)). This Arbitration Agreement includes, without limitation, disputes arising out of or related to the interpretation or application of the Arbitration Agreement, including the enforceability, revocability, scope, or validity of the Arbitration Agreement or any portion of the Arbitration Agreement. All such matters shall be decided by an arbitrator and not by a court or judge.

CLASS ACTION WAIVER: TO THE EXTENT PERMISSIBLE BY LAW, ALL CLAIMS MUST BE BROUGHT IN THE PARTIES' INDIVIDUAL CAPACITY, AND NOT AS A PLAINTIFF OR CLASS MEMBER IN ANY PURPORTED CLASS, COLLECTIVE ACTION, OR REPRESENTATIVE PROCEEDING (COLLECTIVELY "CLASS ACTION WAIVER"). THE ARBITRATOR MAY NOT CONSOLIDATE MORE THAN ONE PERSON'S CLAIMS OR ENGAGE IN ANY CLASS ARBITRATION. YOU AGREE THAT, BY ENTERING INTO THESE TERMS, YOU AND COINBASE ARE EACH WAIVING THE RIGHT TO A TRIAL BY JURY AND THE RIGHT TO PARTICIPATE IN A CLASS ACTION.

The arbitration will be conducted by a single, neutral arbitrator and shall take place in the county or parish in which you reside, or another mutually agreeable location, in the English language. The arbitrator may award any relief that a court of competent jurisdiction could award and the arbitral decision may be enforced in any court. An Arbitrator's decision and judgment thereon will not have a precedential or collateral estoppel effect. At your request, hearings may be conducted in person or by telephone and the arbitrator may provide for submitting and determining motions on briefs, without oral hearings. To the extent permitted by law, the prevailing party in any action or proceeding to enforce this Arbitration Agreement, any arbitration pursuant to this Agreement, or any small claims action shall be entitled to costs and attorneys' fees.

If the arbitrator(s) or arbitration administrator would impose filing fees or other administrative costs on you, we will reimburse you, upon request, to the extent such fees or costs would exceed those that you would otherwise have to pay if you were proceeding instead in a court. We will also pay additional fees or costs if required to do so by the arbitration administrator's rules or applicable law. If a court decides that any provision of this section 7.2 is invalid or unenforceable, that provision shall be severed and the other parts of this section 7.2 shall still apply. In any case, the remainder of this User Agreement, will continue to apply.

8. General Provisions.

8.1. Computer Viruses. We shall not bear any liability, whatsoever, for any damage or interruptions caused by any computer viruses, spyware, scareware, Trojan horses, worms or other malware that may affect your computer or other equipment, or any phishing, spoofing or other attack. We advise the regular use of a reputable and readily available virus screening and prevention software. You should also be aware that SMS and email services are vulnerable to spoofing and phishing attacks and should use care in reviewing messages purporting to originate from Coinbase. Always log into your Coinbase Account through the Coinbase Site to review any transactions or required actions if you have any uncertainty regarding the authenticity of any communication or notice.

8.2. Release of Coinbase; Indemnification. If you have a dispute with one or more users of the Coinbase services, you release Coinbase, its affiliates and service providers, and each of their respective officers, directors, agents, joint venturers, employees and representatives from any and all claims, demands and damages (actual and consequential) of every kind and nature arising out of or in any way connected with such disputes. You agree to indemnify and hold Coinbase, its affiliates and Service Providers, and each of its or their respective officers, directors, agents, joint venturers, employees and representatives, harmless from any claim or demand (including attorneys' fees and any fines, fees or penalties imposed by any regulatory authority) arising out of or related to your breach of this Agreement or your violation of any law, rule or regulation, or the rights of any third party.

8.3. Limitation of Liability; No Warranty. IN NO EVENT SHALL COINBASE, ITS AFFILIATES AND SERVICE PROVIDERS, OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, JOINT VENTURERS, EMPLOYEES OR REPRESENTATIVES, BE LIABLE (A) FOR ANY AMOUNT GREATER THAN THE VALUE OF THE SUPPORTED DIGITAL CURRENCY ON DEPOSIT IN YOUR COINBASE ACCOUNT OR (B) FOR ANY LOST PROFITS OR ANY SPECIAL, INCIDENTAL, INDIRECT, INTANGIBLE, OR CONSEQUENTIAL DAMAGES, WHETHER BASED IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, OR OTHERWISE, ARISING OUT OF OR IN CONNECTION WITH AUTHORIZED OR UNAUTHORIZED USE OF THE COINBASE SITE OR THE COINBASE SERVICES, OR THIS AGREEMENT, EVEN IF AN AUTHORIZED REPRESENTATIVE OF COINBASE HAS BEEN ADVISED OF OR KNEW OR SHOULD HAVE KNOWN OF THE POSSIBILITY OF SUCH DAMAGES. THIS MEANS, BY WAY OF EXAMPLE ONLY (AND WITHOUT LIMITING THE SCOPE OF THE PRECEDING SENTENCE), THAT IF YOU CLAIM THAT COINBASE FAILED TO PROCESS A BUY OR SELL TRANSACTION PROPERLY, YOUR DAMAGES ARE LIMITED TO NO MORE THAN THE VALUE OF THE SUPPORTED DIGITAL CURRENCY AT ISSUE IN THE TRANSACTION, AND THAT YOU MAY NOT RECOVER FOR LOST PROFITS, LOST BUSINESS OPPORTUNITES, OR OTHER TYPES OF SPECIAL, INCIDENTAL, INDIRECT, INTANGIBLE, OR CONSEQUENTIAL DAMAGES IN EXCESS OF THE VALUE OF THE SUPPORTED DIGITAL CURRENCY AT ISSUE IN THE TRANSACTION. SOME JURISDICTIONS DO NOT ALLOW THE EXCLUSION OR LIMITATION OF INCIDENTAL OR CONSEQUENTIAL DAMAGES SO THE ABOVE LIMITATION MAY NOT APPLY TO YOU.

THE COINBASE SERVICES ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS WITHOUT ANY REPRESENTATION OR WARRANTY, WHETHER EXPRESS, IMPLIED OR STATUTORY. TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, COINBASE SPECIFICALLY DISCLAIMS ANY IMPLIED WARRANTIES OF TITLE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND/OR NON-INFRINGEMENT. COINBASE DOES NOT MAKE ANY REPRESENTATIONS OR WARRANTIES THAT ACCESS TO THE SITE, ANY PART OF THE COINBASE SERVICES, OR ANY OF THE MATERIALS CONTAINED THEREIN, WILL BE CONTINUOUS, UNINTERRUPTED, TIMELY, OR ERROR-FREE.

Coinbase makes no representations about the accuracy or completeness of historical Digital Currency price data available on the Site. Coinbase will make reasonable efforts to ensure that requests for electronic debits and credits involving bank accounts, credit cards, and check issuances are processed in a timely manner but Coinbase makes no representations or warranties regarding the amount of time needed to complete processing which is dependent upon many factors outside of our control.

IF YOU ARE A NEW JERSEY RESIDENT, the provisions of this Section 8.3 are intended to apply only to the extent permitted under New Jersey law.

8.4. Entire Agreement. This Agreement, the Privacy Policy, E-Sign Consent, and Appendices incorporated by reference herein comprise the entire understanding and agreement between you and Coinbase as to the subject matter hereof, and supersedes any and all prior discussions, agreements and understandings of any kind (including without limitation any prior versions of this

Agreement), and every nature between and among you and Coinbase. Section headings in this Agreement are for convenience only, and shall not govern the meaning or interpretation of any provision of this Agreement.

8.5. Amendments. We may amend or modify this Agreement by posting on the Coinbase Site or emailing to you the revised Agreement, and the revised Agreement shall be effective at such time. If you do not agree with any such modification, your sole and exclusive remedy is to terminate your use of the Services and close your account. You agree that we shall not be liable to you or any third party for any modification or termination of the Coinbase Services, or suspension or termination of your access to the Coinbase Services, except to the extent otherwise expressly set forth herein. If the revised Agreement includes a material change, we will endeavor to provide you advanced notice via our website and/or email before the material change becomes effective.

8.6. Assignment. You may not assign any rights and/or licenses granted under this Agreement. We reserve the right to assign our rights without restriction, including without limitation to any Coinbase affiliates or subsidiaries, or to any successor in interest of any business associated with the Coinbase Services. Any attempted transfer or assignment in violation hereof shall be null and void. Subject to the foregoing, this Agreement will bind and inure to the benefit of the parties, their successors and permitted assigns.

8.7. Severability. If any provision of this Agreement shall be determined to be invalid or unenforceable under any rule, law or regulation or any governmental agency, local, state, or federal, such provision will be changed and interpreted to accomplish the objectives of the provision to the greatest extent possible under any applicable law and the validity or enforceability of any other provision of this Agreement shall not be affected.

8.8. Change of Control. In the event that Coinbase is acquired by or merged with a third party entity, we reserve the right, in any of these circumstances, to transfer or assign the information we have collected from you as part of such merger, acquisition, sale, or other change of control.

8.9. Survival. All provisions of this Agreement which by their nature extend beyond the expiration or termination of this Agreement, including, without limitation, sections pertaining to suspension or termination, Coinbase Account cancellation, debts owed to Coinbase, general use of the Coinbase Site, disputes with Coinbase, and general provisions, shall survive the termination or expiration of this Agreement.

8.10. Governing Law. You agree that the laws of the State of California, without regard to principles of conflict of laws, will govern this Agreement and any claim or dispute that has arisen or may arise between you and Coinbase, except to the extent governed by federal law.

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

8.12. English Language Controls. Notwithstanding any other provision of this Agreement, any translation of this Agreement is provided for your convenience. The meanings of terms, conditions and representations herein are subject to definitions and interpretations in the English language. Any translation provided may not accurately represent the information in the original English.

8.13. Non-Waiver of Rights. This agreement shall not be construed to waive rights that cannot be waived under applicable state money transmission laws in the state where you are located.

APPENDIX 1: PROHIBITED USE, PROHIBITED BUSINESSES AND CONDITIONAL USE

Prohibited Use

You may not use your Coinbase Account to engage in the following categories of activity ("Prohibited Uses"). The specific types of use listed below are representative, but not exhaustive. If you are uncertain as to whether or not your use of Coinbase Services involves a Prohibited Use, or have questions about how these requirements apply to you, please contact us at

<https://support.coinbase.com>

(<https://web.archive.org/web/20181028190550/https://support.coinbase.com/>). By opening a Coinbase Account, you confirm that you will not use your Account to do any of the following:

- **Unlawful Activity:** Activity which would violate, or assist in violation of, any law, statute, ordinance, or regulation, sanctions programs administered in the countries where Coinbase conducts business, including but not limited to the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC"), or which would involve proceeds of any unlawful activity; publish, distribute or disseminate any unlawful material or information
- **Abusive Activity:** Actions which impose an unreasonable or disproportionately large load on our infrastructure, or detrimentally interfere with, intercept, or expropriate any system, data, or information; transmit or upload any material to the Coinbase Site that contains viruses, trojan horses, worms, or any other harmful or deleterious programs; attempt to gain unauthorized access to the Coinbase Site, other Coinbase Accounts, computer systems or networks connected to the Coinbase Site, through password mining or any other means; use Coinbase Account information of another party to access or use the Coinbase Site, except in the case of specific Merchants and/or applications which are specifically authorized by a user to access such user's Coinbase Account and information; or transfer your account access or rights to your account to a third party, unless by operation of law or with the express permission of Coinbase
- **Abuse Other Users:** Interfere with another individual's or entity's access to or use of any Coinbase Services; defame, abuse, extort, harass, stalk, threaten or otherwise violate or infringe the legal rights (such as, but not limited to, rights of privacy, publicity and intellectual property) of others; incite, threaten, facilitate, promote, or encourage hate, racial intolerance, or violent acts against others; harvest or otherwise collect information from the Coinbase Site about others, including without limitation email addresses, without proper consent
- **Fraud:** Activity which operates to defraud Coinbase, Coinbase users, or any other person; provide any false, inaccurate, or misleading information to Coinbase
- **Gambling:** Lotteries; bidding fee auctions; sports forecasting or odds making; fantasy sports leagues with cash prizes; internet gaming; contests; sweepstakes; games of chance
- **Intellectual Property Infringement:** Engage in transactions involving items that infringe or violate any copyright, trademark, right of publicity or privacy or any other proprietary right under the law, including but not limited to sales, distribution, or access to counterfeit music, movies, software, or other licensed materials without the appropriate authorization from the rights holder; use of Coinbase intellectual property, name, or logo, including use of Coinbase trade or service marks, without express consent from Coinbase or in a manner that otherwise harms Coinbase or the Coinbase brand; any action that implies an untrue endorsement by or affiliation with Coinbase

Prohibited Businesses

In addition to the Prohibited Uses described above, the following categories of businesses, business practices, and sale items are barred from Coinbase Services ("Prohibited Businesses"). Most Prohibited Businesses categories are imposed by Card Network rules or the requirements of our banking providers or processors. The specific types of use listed below are representative, but not exhaustive. If you are uncertain as to whether or not your use of Coinbase Services involves a Prohibited Business, or have questions about how these requirements apply to you, please contact us at <https://support.coinbase.com> (<https://web.archive.org/web/20181028190550/https://support.coinbase.com/>).

By opening a Coinbase Account, you confirm that you will not use Coinbase Services in connection with any of following businesses, activities, practices, or items:

- **Investment and Credit Services:** Securities brokers; mortgage consulting or debt reduction services; credit counseling or repair; real estate opportunities; investment schemes
- **Restricted Financial Services:** Check cashing, bail bonds; collections agencies.
- **Intellectual Property or Proprietary Rights Infringement:** Sales, distribution, or access to counterfeit music, movies, software, or other licensed materials without the appropriate authorization from the rights holder
- **Counterfeit or Unauthorized Goods:** Unauthorized sale or resale of brand name or designer products or services; sale of goods or services that are illegally imported or exported or which are stolen
- **Regulated Products and Services:** Marijuana dispensaries and related businesses; sale of tobacco, e-cigarettes, and e-liquid; online prescription or pharmaceutical services; age restricted goods or services; weapons and munitions; gunpowder and other explosives;

fireworks and related goods; toxic, flammable, and radioactive materials; products and services with varying legal status on a state-by-state basis

- **Drugs and Drug Paraphernalia:** Sale of narcotics, controlled substances, and any equipment designed for making or using drugs, such as bongs, vaporizers, and hookahs
- **Pseudo-Pharmaceuticals:** Pharmaceuticals and other products that make health claims that have not been approved or verified by the applicable local and/or national regulatory body
- **Substances designed to mimic illegal drugs:** Sale of a legal substance that provides the same effect as an illegal drug (e.g., salvia, kratom)
- **Adult Content and Services:** Pornography and other obscene materials (including literature, imagery and other media); sites offering any sexually-related services such as prostitution, escorts, pay-per view, adult live chat features
- **Multi-level Marketing:** Pyramid schemes, network marketing, and referral marketing programs
- **Unfair, predatory or deceptive practices:** Investment opportunities or other services that promise high rewards; Sale or resale of a service without added benefit to the buyer; resale of government offerings without authorization or added value; sites that we determine in our sole discretion to be unfair, deceptive, or predatory towards consumers
- **High risk businesses:** any businesses that we believe poses elevated financial risk, legal liability, or violates card network or bank policies

Conditional Use

Express written consent and approval from Coinbase must be obtained prior to using Coinbase Services for the following categories of business and/or use ("Conditional Uses"). Consent may be requested by contacting us at <https://support.coinbase.com>

(<https://web.archive.org/web/20181028190550/https://support.coinbase.com/>). Coinbase may also require you to agree to additional conditions, make supplemental representations and warranties, complete enhanced on-boarding procedures, and operate subject to restrictions if you use Coinbase Services in connection with any of following businesses, activities, or practices:

- **Money Services:** Money transmitters, Digital Currency transmitters; currency or Digital Currency exchanges or dealers; gift cards; prepaid cards; sale of in-game currency unless the merchant is the operator of the virtual world; act as a payment intermediary or aggregator or otherwise resell any of the Coinbase Services
- **Charities:** Acceptance of donations for nonprofit enterprise
- **Games of Skill:** Games which are not defined as gambling under this Agreement or by law, but which require an entry fee and award a prize
- **Religious/Spiritual Organizations:** Operation of a for-profit religious or spiritual organization

APPENDIX 2: VERIFICATION PROCEDURES AND LIMITS

As a regulated financial service company operating in the US we are required to identify users on our platform. This ensures we remain in compliance with KYC/AML laws in the jurisdictions in which we operate, something that is necessary for us to be able to continue to offer digital currency exchange services to our customers. Coinbase collects and verifies information about you in order to: (a) protect Coinbase and the community from fraudulent users, and (b) to keep appropriate records of Coinbase's customers. Your daily or weekly Conversion limits, Coinbase Pro deposit, withdrawal and trading limits, Instant Buy limits, USD Wallet transfer limits, and limits on transactions from a linked payment method are based on the identifying information and/or proof of identity you provide to Coinbase.

All U.S. customers who wish to use Coinbase Services are required to establish a Coinbase Account by:

- Providing your name and valid email address, a password and your state of residence,
- Certifying that you are 18 years or older,
- Accepting User Agreement and Privacy Policy, and
- Verifying your identity by submitting the following information:
 - Name

- DOB
- Physical address
- SSN (or ID # from gov't issued ID)
- Source of funds
- Income/employment information (US only)
- Explanation of activity (US only)

All U.S. customers who wish to send and received Digital Currency on to the block chain are required to:

- Submit a copy of an acceptable form of identification (i.e. passport, state driver's license, or state identification card), and
- Submit a picture of yourself or a selfie from your webcam or mobile phone.

Notwithstanding these minimum verification procedures for the referenced Coinbase Services, Coinbase may require you to provide or verify additional information, or to wait some amount of time after completion of a transaction, before permitting you to use any Coinbase Services and/or before permitting you to engage in transactions beyond certain volume limits. You may determine the volume limits associated with your level of identity verification by visiting your account's Limits (<https://web.archive.org/web/20181028190550/https://www.coinbase.com/verifications>) page.

You may contact us at <https://support.coinbase.com> (<https://web.archive.org/web/20181028190550/https://support.coinbase.com/>) to request larger limits. Coinbase will require you to submit to Enhanced Due Diligence. Additional fees and costs may apply, and Coinbase does not guarantee that we will raise your limits.

APPENDIX 3: E-SIGN DISCLOSURE AND CONSENT

This policy describes how Coinbase delivers communications to you electronically. We may amend this policy at any time by providing a revised version on our website. The revised version will be effective at the time we post it. We will provide you with prior notice of any material changes via our website.

Electronic Delivery of Communications

You agree and consent to receive electronically all communications, agreements, documents, notices and disclosures (collectively, "Communications") that we provide in connection with your Coinbase Account and your use of Coinbase Services. Communications include:

- Terms of use and policies you agree to (e.g., the Coinbase User Agreement and Privacy Policy), including updates to these agreements or policies;
- Account details, history, transaction receipts, confirmations, and any other Account or transaction information;
- Legal, regulatory, and tax disclosures or statements we may be required to make available to you; and
- Responses to claims or customer support inquiries filed in connection with your Account.

We will provide these Communications to you by posting them on the Coinbase website, emailing them to you at the primary email address listed in your Coinbase profile, communicating to you via instant chat, and/or through other electronic communication such as text message or mobile push notification.

Hardware and Software Requirements

In order to access and retain electronic Communications, you will need the following computer hardware and software:

- A device with an Internet connection;
- A current web browser that includes 128-bit encryption (e.g. Internet Explorer version 9.0 and above, Firefox version 3.6 and above, Chrome version 31.0 and above, or Safari 7.0 and above) with cookies enabled;
- A valid email address (your primary email address on file with Coinbase); and
- Sufficient storage space to save past Communications or an installed printer to print them.

How to Withdraw Your Consent

You may withdraw your consent to receive Communications electronically by contacting us at <https://support.coinbase.com> (<https://web.archive.org/web/20181028190550/https://support.coinbase.com/>) . If you fail to provide or if you withdraw your consent to receive Communications electronically, Coinbase reserves the right to immediately close your Account or charge you additional fees for paper copies.

Updating your Information

It is your responsibility to provide us with a true, accurate and complete e-mail address and your contact information, and to keep such information up to date. You understand and agree that if Coinbase sends you an electronic Communication but you do not receive it because your primary email address on file is incorrect, out of date, blocked by your service provider, or you are otherwise unable to receive electronic Communications, Coinbase will be deemed to have provided the Communication to you.

You may update your information by logging into your account and visiting settings or by contacting our support team at <https://support.coinbase.com> (<https://web.archive.org/web/20181028190550/https://support.coinbase.com/>).

APPENDIX 4: STATE LICENSE DISCLOSURES

Coinbase maintains licenses to engage in money transmission activities in many states, and these licenses may impact our provision and your use of certain Coinbase Services depending on where you live. Coinbase's licenses and corresponding required disclosures can be found on the Coinbase Licenses (<https://web.archive.org/web/20181028190550/https://coinbase.com/legal/licenses>) page, which is incorporated by reference.

If you live in the following jurisdictions, we are required to provide you with the following information:

Alaska Please note that this license does not cover the transmission of virtual currency. If you have a complaint or other concern about Alaska money services licensees, authorized delegates, and the money services provided by money services licensees and authorized delegates, you may contact the Alaska Department of Commerce, Community, and Economic Development, Division of Banking and Securities at (907) 465-2521.

Florida If you have a question or complaint, please contact the consumer assistance division of Coinbase at <https://support.coinbase.com> (<https://web.archive.org/web/20181028190550/https://support.coinbase.com/>) or 1-888-908-7930.

NOTICE by the Florida Office of Financial Regulation: BY GRANTING COINBASE A LICENSE, THE FLORIDA OFFICE OF FINANCIAL REGULATION IS NOT ENDORSING THE USE OF DIGITAL OR VIRTUAL CURRENCIES.

- U.S. currency is legal tender backed by the U.S. government.
- Digital and virtual currencies are not issued or backed by the U.S. government, or related in any way to U.S. currency, and have fewer regulatory protections.
- The value of digital and virtual currencies is derived from supply and demand in the global marketplace which can rise or fall independently of any fiat (government) currency.
- Holding digital and virtual currencies carries exchange rate and other types of risk.

POTENTIAL USERS OF DIGITAL OR VIRTUAL CURRENCIES, INCLUDING BUT NOT LIMITED TO BITCOIN, SHOULD BE FOREWARNED OF A POSSIBLE FINANCIAL LOSS AT THE TIME THAT SUCH CURRENCIES ARE EXCHANGED FOR FIAT CURRENCY DUE TO AN UNFAVORABLE EXCHANGE RATE. A FAVORABLE EXCHANGE RATE AT THE TIME OF EXCHANGE CAN RESULT IN A TAX LIABILITY. PLEASE CONSULT YOUR TAX ADVISOR REGARDING ANY TAX CONSEQUENCES ASSOCIATED WITH YOUR HOLDING OR USE OF DIGITAL OR VIRTUAL CURRENCIES.

Louisiana Coinbase is licensed by the Louisiana Office of Financial Institutions as a money transmitter. The Louisiana Office of Financial Institutions does not license or regulate services related to virtual currency, including but not limited to transmission or exchange which may be conducted by Coinbase.

Maryland The Commissioner of Financial Regulation for the State of Maryland will accept all questions or complaints from Maryland residents regarding Coinbase, Inc. (License No. 12-1163082 and NMLS ID: 1163082) by contacting the Commissioner's office at: 500 North Calvert Street, Suite 402, Baltimore, Maryland 21202, or (888) 784-0136.

New York Coinbase holds licenses issued by the New York State Department of Financial Services ("NYDFS") to engage in money transmission and virtual currency business activity, respectively. If you have a complaint, please contact us at <https://support.coinbase.com> (<https://web.archive.org/web/20181028190550/https://support.coinbase.com/>) or 1-888-908-7930. New York consumers may also direct unresolved complaints directly to NYDFS at the NYDFS Consumer Complaint Portal

(<https://web.archive.org/web/20181028190550/https://myportal.dfs.ny.gov/web/guest-applications/consumer-complaint?hn=1&forward=new>) or by contacting the NYDFS as follows: NYDFS Consumer Assistance Unit, One Commerce Plaza, Albany, NY 12257, 1-800-342-3736.

Please note the following disclosures associated with virtual currency:

- Virtual currency is not legal tender, is not backed by the government, and accounts and value balances are not subject to Federal Deposit Insurance Corporation or Securities Investor Protection Corporation protections.
- Legislative and regulatory changes or actions at the state, federal, or international level may adversely affect the use, transfer, exchange, and value of virtual currency.
- Transactions in virtual currency may be irreversible, and, accordingly, losses due to fraudulent or accidental transactions may not be recoverable.
- Some virtual currency transactions shall be deemed to be made when recorded on a public ledger, which is not necessarily the date or time that the customer initiates the transaction.
- The value of virtual currency may be derived from the continued willingness of market participants to exchange fiat currency for virtual currency, which may result in the potential for permanent and total loss of value of a particular virtual currency should the market for that virtual currency disappear.
- There is no assurance that a person who accepts a virtual currency as payment today will continue to do so in the future.
- The volatility and unpredictability of the price of virtual currency relative to fiat currency may result in significant loss over a short period of time.
- The nature of virtual currency may lead to an increased risk of fraud or cyber attack.
- The nature of virtual currency means that any technological difficulties experienced by Coinbase may prevent the access or use of a customer's virtual currency.
- Any bond or trust account maintained by Coinbase for the benefit of its customers may not be sufficient to cover all losses incurred by customers.

Texas If you have a complaint, please contact the consumer assistance division of **Coinbase** at <https://support.coinbase.com> (<https://web.archive.org/web/20181028190550/https://support.coinbase.com/>) or **1-888-908-7930**. If you still have an unresolved complaint regarding Coinbase's money transmission activity, please direct your complaint to: Texas Department of Banking, 2601 North Lamar Boulevard, Austin, Texas 78705, 1-877-276-5554 (toll free), or www.dob.texas.gov (<https://web.archive.org/web/20181028190550/http://www.dob.texas.gov/>).

Tennessee Please note that Coinbase's Tennessee license and the required surety bond do not cover the transmission of virtual currency. Coinbase is licensed by the Tennessee Department of Financial Institutions as a money transmitter. The Tennessee Department of Financial Institutions does not regulate virtual currency.

Virginia Coinbase is licensed by the Virginia State Corporation Commission as a money transmitter, but such license does not cover the transmission of virtual currency (Bitcoin).

Washington Fraudulent transactions may result in the loss of your money with no recourse. In addition, please note the following disclosures associated with transactions with virtual currency:

- A schedule of all fees and charges Coinbase may assess on a transaction can be found [here](https://support.coinbase.com/customer/en/portal/articles/2109597-coinbase-pricing-fees-disclosures): [https://support.coinbase.com/customer/en/portal/articles/2109597-coinbase-pricing-fees-disclosures](https://web.archive.org/web/20181028190550/https://support.coinbase.com/customer/en/portal/articles/2109597-coinbase-pricing-fees-disclosures) (<https://web.archive.org/web/20181028190550/https://support.coinbase.com/customer/en/portal/articles/2109597-coinbase-pricing-fees-disclosures>). All fees and charges are disclosed prior to completing your transaction, and the fees and charges are assessed at the time of the transaction.
- Virtual currency is not legal tender, is not backed by the government, and accounts and value balances are not insured against theft or loss by the Federal Deposit Insurance Corporation or the Securities Investor Protection Corporation. Coinbase maintains about 98% or more of customer digital currency in cold storage, with the remainder in secure online servers as necessary to serve the liquidity needs of our customers. Coinbase maintains commercial criminal insurance in an aggregate amount that is greater than the value of digital currency we maintain in online storage. Our insurance policy insures against theft of digital currency that results from a security breach or hack, employee theft, or fraudulent transfer. Our policy does not cover any losses resulting from unauthorized access to your personal Coinbase or Coinbase Pro account(s). It is your responsibility to use a strong password and maintain control of all login credentials you use to access Coinbase and Coinbase Pro. For more information about our insurance program, see <https://www.coinbase.com/legal/insurance?locale=en-US> (<https://web.archive.org/web/20181028190550/https://www.coinbase.com/legal/insurance?locale=en-US>).
- Transactions in virtual currency are irrevocable, and, accordingly, losses due to fraudulent or accidental transactions may not be recoverable. Additionally, the nature of virtual currency may lead to an increased risk of fraud or cyber attack, and the value of your virtual currency stored with Coinbase may be irretrievably stolen.
- Coinbase is not liable for unauthorized, mistaken, or accidental transfers. If you mistakenly or accidentally transfer virtual currency, or if an unauthorized transfer occurs or you believe your account has been compromised, you must notify Coinbase immediately. Coinbase will investigate your claim, determine the proper course of action, and notify you as appropriate. Pending completion of the investigation, Coinbase may temporarily block access to your account, require you to reset your password, or take other action as appropriate.

PART 2. ADDITIONAL TERMS FOR MERCHANTS

1. Merchant Services.

1.1. Merchant Services. Users who intend to sell goods and/or services (each, a "Merchant") and who wish to accept Digital Currency from purchasers as a method of payment may use a suite of tools and related services for this purpose (the "Merchant Services"). Through the Merchant Services, Coinbase enables Merchants to accept Digital Currency from customers as a method of payment, and processes the transfer of Digital Currency to Merchants from their customers. Merchants may also sell Digital Currency to, or buy Digital Currency from, Coinbase, and otherwise utilize the Coinbase Services, in the same manner as any other user. Use of Merchant Services is subject to this Part 2 and is also subject to General Use terms, including without limitation the releases, indemnities, disclaimers, limitations of liability, prohibited use, dispute resolution, and cancellation policies set forth above.

1.2. Merchant Profile. Each Merchant user is required to provide accurate information necessary to complete a merchant profile associated with the user's Coinbase Account. This information may include business name, address and other contact information, website URL, taxpayer or other government ID, corporate documents, and other information Coinbase may request. Coinbase may limit Merchant transaction volumes depending on (i) the Merchant's historical activity on Coinbase, (ii) satisfactory completion of a Merchant profile; (iii) satisfaction of reasonable requests for additional information; (iv) perceived risks; (v) repeated customer complaints; and/or (vi) any indication that the Merchant has violated this Agreement. Newly on-boarded Merchants may be required to submit to additional verification procedures as necessary to verify that the Merchant operates a legitimate business.

2. Merchant Transactions and Settlement.

2.1. Transaction Confirmation. Coinbase will provide users of Merchant Services with an order notification indicating when or whether the Merchant has been paid by its customer.

2.2. Completed Order Notifications. Upon Merchant's customer's submission of a valid and completed payment through Merchant Services, Coinbase will send a callback to Merchant's designated callback URL to confirm successful transfer of the customer's payment to Merchant—so designated as a "completed" order. Except on suspicion of fraud, error, or abusive use, Coinbase will not reverse a payment and/or corresponding Digital Currency credit which it has designated as completed.

2.3. Timing of Completed Order. If the Merchant's customer uses a Hosted Digital Currency Wallet to successfully initiate its purchase, Coinbase will issue the completed callback order immediately to the Merchant. If the Merchant's customer does not use a Hosted Digital Currency Wallet to effect its purchase, Coinbase will initiate an order status callback when Coinbase detects that the corresponding Digital Currency transaction has been confirmed by the corresponding Digital Currency network.

2.4. Mispaid Order Notifications. A callback may also indicate an order status as "mispaid," meaning Coinbase has detected transfer of an amount of Digital Currency which does not correspond with the Digital Currency Price and/or that the customer transferred Digital Currency after expiration of a checkout window. "Mispaid" orders may result in transfer of Digital Currency to Merchant's Coinbase Wallet for further processing by Merchant in accordance with Merchant's refund and order processing policies, but shall not be deemed completed by Coinbase.

2.5. Limitations. Coinbase may delay order verifications if Merchant has not provided its legal name, logo, website, phone number, address, taxpayer identification number, designation of business location and type. Until completion of such applicable verification procedures, newly-boarded Merchants may experience delayed processing of Digital Currency Transactions or Conversion Service transactions. Coinbase will designate any such delayed transaction as "pending," and funds will not be available in the Merchant's Coinbase Account and/or Currency Account until the pending transaction is completed. Coinbase reserves the right to refuse to process, cancel, or to reverse any Merchant transaction (i) as required by law, (ii) in response to a facially valid subpoena, court order, or other government order, or (iii) if Coinbase reasonably suspects that the transaction is erroneous, or related to Prohibited Use or Prohibited Business (https://web.archive.org/web/20181028190550/https://www.coinbase.com/legal/user_agreement#appendix-1:-prohibited-businesses-and-prohibited-use) as defined in the User Agreement.

2.6. Instant Conversion. Merchants who have successfully linked a payout method to their Coinbase Account may use the Instant Conversion Service. The Instant Conversion Service will allow Merchants to designate the price of their goods and services in Fiat Currency (e.g., USD) and customers to pay for their purchases from such Merchant in Digital Currency based on the Sell Price Conversion Rate quoted by Coinbase on the Coinbase Site and displayed to the customer at the time that the customer approves the purchase. In connection with the Instant Conversion Service, the Merchant, as merchant of record for each transaction, shall: (i) use Coinbase to calculate an appropriate amount of Digital Currency (a "Digital Currency Price") to be transferred to Merchant as payment for a good or service with reference to the Sell Price Conversion Rate at the time Merchant's customer visits the Merchant's checkout page; Coinbase will lock the Digital Currency Price for a period of time, but if the customer does not initiate a transfer within a certain payment window, Coinbase will recalculate the Digital Currency Price based on an updated Sell Price Conversion Rate; (ii) accept Digital Currency into its corresponding Hosted Digital Currency Wallet; (iii) immediately sell such Digital Currency to Coinbase using the Instant Conversion Service, and (iv) subsequently receive the proceeds from such Digital Currency sale transaction from Coinbase in the relevant Fiat Currency in an amount equal to the original USD price of the item, less applicable fees. By using this service, Coinbase guarantees that regardless of any change in the price of Digital Currency between the time of purchase and settlement, the Merchant will receive the fixed purchase price as designated by the Merchant in Fiat Currency at the time the customer approved the purchase, less applicable fees.

2.7. Settlement. Settlements to Merchant in connection with the Merchant's sale of Digital Currency to Coinbase will generally take a minimum of two to three business days, following Coinbase's transmission to Merchant of confirmation of the relevant transaction, although exceptions may apply.

3. Release, Restrictions, and General Use.

3.1 Merchant Transactions. Each Merchant acknowledges and agrees that Coinbase has no control over, or liability for, the delivery, quality, safety, legality or any other aspect of any goods or services that the Merchant may sell to customers using the Coinbase Services. Each Merchant is responsible for handling customer inquiries related to the goods and/or services it sells to customers through the Coinbase Services, except for inquiries related to payment for such goods or services which will be handled by Coinbase. Each Merchant warrants that it will not use any Coinbase Services in connection with any Prohibited Use or Business (https://web.archive.org/web/20181028190550/https://www.coinbase.com/legal/user_agreement#appendix-1-prohibited-businesses-and-prohibited-use), as described herein. Each Merchant confirms that by opening a Coinbase Account, the Merchant will not use the Coinbase Services to accept payments in connection with any of the Prohibited Businesses. Each Merchant further warrants that it will not use Coinbase Services in connection with transactions which involve pre-payment of an order which the Merchant does not intend to fulfill within thirty (30) days. When a Merchant must issue a refund to a customer, Coinbase will debit the Merchant's Hosted Digital Currency Wallet for the relevant amount of Digital Currency (or, in the event the Merchant uses the Instant Conversion Service, the Merchant shall purchase the relevant amount of Digital Currency in Fiat Currency before Digital Currency is debited from the Merchant's Hosted Digital Currency Wallet) and provide a refund to the customer in Digital Currency having a value equal to the transaction amount being refunded, as expressed in Fiat Currency (e.g., USD), based on the then current Conversion Rate.

3.2. Obligations of Merchants. In addition to the obligations set forth elsewhere in this Agreement, Merchants agree to:

(1) At all times maintain all licenses, registrations, authorizations and approvals required to operate their business, conduct all activities related thereto, and utilize the Coinbase Services in connection therewith.

(2) Ensure that all aspects of their business, including (i) all Merchant activities, and the activity of any third party engaged by the Merchant, (ii) the goods and services offered for sale by Merchant, and (iii) the acts or omissions of each Merchant in connection with their use of Coinbase Services comply with applicable law at all times.

(3) Promptly provide, and cause third parties under its control to promptly provide, such information as Coinbase may request from time to time regarding (i) the Merchant, its policies, procedures, and activities, (ii) any good or service offered for sale and for which the Merchant may accept payment by use of Coinbase Services, or (iii) any transaction conducted through the use of Coinbase Services, to the extent Coinbase deems such information reasonably necessary to comply with its policies or procedures, applicable law, an audit, or the guidance or direction of, or request from, any regulatory authority or financial institution.

(4) Within the Coinbase-hosted payment page, accurately identify the sale item in the Item Name field and provide an accurate and succinct description of the same sale item in the Item Description Field.

(5) Authorize Coinbase to, directly or through third parties, (i) make any inquiries we consider necessary to verify your identity and/or account information, and (ii) request and obtain any consumer report, credit report or similar information relating to you and to take action we reasonably deem necessary based on the results of such inquiries and reports, and hereby authorize any and all third parties to which such inquiries or requests may be directed to fully respond to such inquiries or requests.

PART 3. COINBASE PRO

1. Coinbase Pro Accounts.

1.1 Access to Coinbase Pro. Eligible users may establish an account at Coinbase Pro (at www.pro.coinbase.com (<https://web.archive.org/web/20181028190550/http://www.pro.coinbase.com/>)), an order book exchange platform for Digital Currencies. Coinbase does not offer Coinbase Pro to customers in all jurisdictions. This Part 3 of the User Agreement applies to you if you access Coinbase Pro.

1.2 Order Books. Coinbase Pro offers an order book for various Digital Currency and Fiat Currency trading pairs (each an 'Order Book'). Refer to your Coinbase Pro account to determine which Order Books are available to you.

1.3 Your Coinbase Pro Account. Your Coinbase Pro Account consists of the following.

- A dedicated Hosted Digital Currency Wallet for each Digital Currency offered on Coinbase Pro.
- A dedicated Fiat Currency Wallet.
- Associated user tools, accessible at www.pro.coinbase.com (<https://web.archive.org/web/20181028190550/http://pro.coinbase.com/>) and through Coinbase Pro API.

1.4 Deposits. You may fund your Coinbase Pro Account by depositing Digital Currency and/or Fiat Currency from your basic Coinbase Account, Bank Account or an external Digital Currency address into your Coinbase Pro Account. Funds in your Coinbase Pro Account can be used only to trade on Coinbase Pro.

1.5 Withdrawals. You may withdraw Digital Currency from your Coinbase Pro Account by transfer to your basic Coinbase Account or to an external Digital Currency address. You may withdraw Fiat Currency from your Coinbase Pro Account to your basic Coinbase Account or directly to your Bank Account.

ALL DEPOSITS AND WITHDRAWALS MAY BE SUBJECT TO LIMITS. ALL LIMITS WILL BE DISPLAYED IN YOUR Coinbase Pro ACCOUNT.

1.6 Withdrawal Fees. Coinbase may also charge a fee on certain Fiat Currency deposit or withdrawal methods (e.g. bank wire). All such fees will be clearly displayed in your Coinbase Pro Account.

2. Trading Rules and Trading Fees

2.1 Trading Rules. By accessing Coinbase Pro through [pro.coinbase.com](http://www.pro.coinbase.com) or Coinbase Pro API, you accept and agree to be bound by the Trading Rules (https://web.archive.org/web/20181028190550/https://www.coinbase.com/legal/trading_rules)

2.2. Trading Fees. By placing an order on Coinbase Pro, you agree to pay all applicable fees and you authorize Coinbase to automatically deduct fees directly from your Coinbase Pro Account. Trading Fees are set forth in the Trading Rules and at pro.coinbase.com/fees

3. General Use, Restrictions, and Cancellation.

3.1. Trading Account Use. By using a Coinbase Pro Account you agree and represent that you will use Coinbase Pro only for yourself as Account owner, and not on behalf of any third party, unless you have obtained prior approval from Coinbase. You may not sell, lease, furnish or otherwise permit or provide access to your Trading Account to any other entity or to any individual that is not your employee or agent. You accept full responsibility for your employees' or agents' use of Coinbase Pro, whether such use is directly through Coinbase Pro website or by other means, such as those facilitated through API keys, and/or applications which you may authorize. You understand and agree that you are responsible for any and all orders, trades, and other instructions entered into Coinbase Pro including identifiers, permissions, passwords, and security codes associated with your Coinbase Pro Account.

3.2. Suspension and Cancellation. We may suspend your Coinbase Pro Account or your access to any one for more Order Books in accordance with the User Agreement Account suspension and termination provisions. Suspension or termination of your Coinbase Pro Account shall not affect the payment of fees or other amounts you owe to Coinbase. In the event that your Basic Coinbase Account is suspended or terminated, we will immediately cancel all open orders associated with your Coinbase Pro Account, block all withdrawals and bar the placing of further orders until resolution or Account cancellation.

3.3. No Warranty. We do not represent that Coinbase Pro and/or its constituent Coinbase Pro Accounts, APIs, and related services, will be available without interruption. Although we will strive to provide you with continuous operations, we do not guarantee continuous access or that there will be no delays, failures, errors, omissions or loss of transmitted information, nor do we guarantee that any order will be executed, accepted, recorded, or remain open. Coinbase reserves the right to cancel any open trades and/or suspend Coinbase Pro activity in accordance with the Trading Rules.

3.4. No Investment Advice or Brokerage. For the avoidance of doubt, Coinbase does not provide investment, tax, or legal advice, nor does Coinbase broker trades on your behalf. All Coinbase Pro trades are executed automatically, based on the parameters of your order instructions and in accordance with posted Trade execution procedures, and you are solely responsible for determining whether any investment, investment strategy or related transaction is appropriate for you based on your personal investment objectives, financial circumstances and risk tolerance. You should consult your legal or tax professional regarding your specific situation.

3.5. Debts. In the event that there are outstanding amounts owed to us hereunder, including in your Coinbase Account, Coinbase reserves the right to debit your Coinbase Pro Account accordingly and/or to withhold amounts from funds you may transfer from your Coinbase Pro Account to your Coinbase Account.

PART 4. ADDITIONAL TERMS FOR DEVELOPERS

1. Developer's Tools License.

1.1. Developer's Tools. This Agreement governs your use of any and all development applications provided by Coinbase, including, but not limited to Coinbase's application programming interface and any accompanying or related documentation, source code, executable applications and other materials (the "Coinbase API"), the Coinbase Sandbox, available at <https://sandbox.coinbase.com/> (<https://web.archive.org/web/20181028190550/https://sandbox.coinbase.com/>), and any other resources or services available at <https://developers.coinbase.com/> (<https://web.archive.org/web/20181028190550/https://developers.coinbase.com/>) ("Coinbase Services") provided to you pursuant to this Agreement (collectively, the "Developer's Tools"). Use of the Developer's Tools is subject to this Part 4 and is also subject to General Use terms, including without limitation the releases, indemnities, disclaimers, limitations of liability, prohibited use, dispute resolution, and cancellation policies set forth above.

1.2. License Grant. Subject to the terms and restrictions set forth in this Agreement, Coinbase grants you a limited, revocable, non-exclusive, non-transferrable and non-sublicensable license solely to use and integrate the Developer's Tools and underlying content into your website or application (your "Application") so that your Application can interface directly with Coinbase devices, applications, or services.

1.3. Restrictions and Responsibilities. By using the Developer's Tools, you agree to the following terms:

1.3.1. You shall:

(1) Register for a Coinbase Account.

(2) Comply with the terms of this Agreement and the Privacy Policy incorporated herein by reference, and which may be amended from time to time (the "Terms"). If you continue to use the Developer's Tools and Coinbase Marks after any such amendment, you will be deemed to have accepted any modifications.

(3) Comply with all applicable laws, regulations, licensing requirements, and third party rights (including, without limitation, data privacy laws).

(4) Represent and warrant that your Application, including but not limited to the name of the Application and all content in your Application, does not infringe the Intellectual Property rights of Coinbase or any third party.

(5) Disclose in your Application, through a privacy policy or otherwise, how you collect, use, store, and disclose data collected from end users, as described in Section 6.2 of this Part 4.

(6) Use the Coinbase Marks only as expressly authorized in this Agreement.

(7) Obtain prior written approval from Coinbase prior to releasing any statements, written media releases, public announcements and public disclosures, including promotional or marketing materials, relating to Coinbase, the Coinbase Marks, or this Agreement.

(8) Comply with additional verification procedures in the event that your Application seeks OAuth permissions to transfer Digital Currency in an amount greater than predefined limits.

(9) Take steps to adequately secure your API Keys and OAuth Tokens, including the measures specified at <https://developers.coinbase.com/docs/wallet/api-key-authentication> (<https://web.archive.org/web/20181028190550/https://developers.coinbase.com/docs/wallet/api-key-authentication>) and <https://developers.coinbase.com/docs/wallet/coinbase-connect/security-best-practices> (<https://web.archive.org/web/20181028190550/https://developers.coinbase.com/docs/wallet/coinbase-connect/security-best-practices>)

1.3.2. You shall not:

(1) Copy, rent, lease, sell, sublicense, or otherwise transfer your rights in the Developer's Tools to a third party.

(2) Alter, reproduce, adapt, distribute, display, publish, reverse engineer, translate, disassemble, decompile or otherwise attempt to create any source code that is derived from the Developer's Tools.

(3) Cache, aggregate, or store data or content accessed via the Developer's Tools other than for purposes allowed under this Agreement.

(4) Use the Developer's Tools for any Application that constitutes, promotes or is used in connection with spyware, adware, or any other malicious programs or code.

(5) Use the Developer's Tools to encourage, promote, or participate in illegal activity, violate third party rights, including intellectual property rights or privacy rights, or engage in any Prohibited Use or Prohibited Business as defined in the Terms.

(6) Use the Developer's Tools in a manner that exceeds reasonable request volume, constitutes excessive or abusive usage, or otherwise impacts the stability of Coinbase's servers or impacts the behavior of other applications using the Developer's Tools.

(7) Display Developer's Tools or Coinbase Marks in a manner that could reasonably imply an endorsement, relationship or affiliation with or sponsorship between you or a third party and Coinbase, other than as expressly permitted in writing by Coinbase.

(8) Attempt to cloak or conceal your identity or your Application's identity when requesting authorization to the Developer's Tools.

1.3.3 Indemnification

To the maximum extent permitted by law, you agree to defend, indemnify and hold harmless Coinbase, its affiliates and their respective directors, officers, employees and agents from and against any and all third party claims, actions, suits or proceedings, as well as any and all losses, liabilities, damages, costs and expenses (including reasonable attorney's fees) arising out of or accruing from (a) your use of the Coinbase API or your Coinbase Account in violation of this Agreement, (b) your Application that infringes any copyright, trademark, trade secret, trade dress, patent or other intellectual property right of any person or defames any person or violates their rights of publicity or privacy, or (c) your failure to secure and keep secret your OAuth Token(s) or API key(s).

2. Activities Subject to Additional Restrictions.

2.1. Activities Subject to Additional Restrictions. Coinbase may require you to obtain written consent and complete enhanced on-boarding procedures, and/or may restrict your Application if you would like to create/offer an Application which is designed for or results in any of the following:

2.1.1. Provide International Remittance Services. Any Application which involves a service that provides for: (i) an international (cross border) transfer of funds from a Sender to a Recipient, (ii) without an underlying sale or other bona fide commercial purpose for the transfer.

2.1.2. Provide Banking or Other Licensed Financial Services. Any Application which either holds money for eventual payment or which offers or provides credit, either directly or as a broker or arranger between third parties, or any Application that would require licensing as a bank, money services business, or other financial service provider, or as an escrow service in the jurisdiction where the service's users reside, unless such Application falls within the definition of a Prohibited Business under the Terms.

2.1.3. Provide Gaming Services. Any Application which involves the payment of funds by a customer in exchange for the chance to earn or win a prize, reward, or other payment.

2.1.4. Provide Digital Currency Exchange Services. Any Application which involves a business engaged in the exchange of Digital Currency for Fiat Currency, funds, or other Digital Currency and which accepts and transmits a convertible Digital Currency or buys or sells convertible Digital Currency for any reason.

2.1.5 Provide Donation Acceptance Services. Any Application which involves a service which allows for the acceptance of donations on behalf of a charity or other religious or spiritual organization.

3. Intellectual Property and Ownership; Use of Marks.

As between Coinbase and you, the Developer's Tools, Coinbase Marks, and all intellectual property rights therein and thereto are and shall at all times remain the sole and exclusive property of Coinbase and are protected by applicable intellectual property laws and treaties. You have no rights with respect to Developer's Tools or Coinbase Marks except as expressly set forth herein. If you obtain Coinbase's prior written consent, you may use and display Coinbase's name and logo ("Coinbase Marks") solely to attribute the Developer's Tools as the source of your Application.

4. API Calls and Compliance

Coinbase may set limits on the number of API calls that you can make at its sole discretion, for example in the interest of service stability. If you exceed these limits, Coinbase may moderate your activity or cease offering you access to the Coinbase APIs altogether in Coinbase's sole discretion. You agree to such limitations and will not attempt to circumvent such limitations. Coinbase may immediately suspend or terminate your access to the Developer's Tools without notice if Coinbase believes, in its sole discretion, that you are in violation of this Agreement or the Terms.

5. Updates and Support

Coinbase may elect to provide you with support or modifications for the Developer's Tools, in its sole discretion, and may terminate such support at any time without notice. Coinbase may change, suspend, or discontinue any aspect of the Developer's Tools at any time, including the availability of any Developer's Tools.

6. Security and Privacy

6.1 Security. You will use all reasonable efforts to protect Customer Data (as defined below) collected by your Application, including without limitation any personally identifiable information ("PII"), from unauthorized access or use. In the event your systems or infrastructure that are used for storage, processing or hosting Customer Data are breached or compromised, or if Customer Data is inadvertently exposed to non-authorized third parties, you shall notify Coinbase promptly of such a breach or exposure including root cause, remediation steps, and compensating controls to ensure such a breach does not occur in the future. You are responsible for providing customer notification under the state breach notification statutes and any other applicable privacy laws and you will bear the costs incurred by Coinbase resulting from your breach or exposure. You acknowledge that you are solely responsible for any personal injury or property damage arising from or relating to your use of any Developer's Tools or any authorized or unauthorized use of your Application.

6.2. Privacy and PII. "Customer Data" means any and all technical information, PII, device usage information, or other information derived from access to or use of any of the Developer's Tools, including but not limited to data that relates to any end users of any Coinbase products or services or pertains to use of any Coinbase products or services by such end users. You acknowledge and agree that you are solely responsible for obtaining all required consents from end users in connection with any use of your Application and the Developer's Tools, which consent shall be compliant with all applicable data protection legislation and other privacy laws, rules, and regulations. Without limiting the foregoing, before collecting any Customer Data or other information from end users of your Application, you must provide adequate notice of what Customer Data and other information you collect and how it will be used and/or shared and obtain any necessary consents. You and your Application will comply with all privacy laws and regulations (including those applying to PII) in connection with your access and use of the Developer's Tools. You will provide and adhere to a privacy policy for your Application that: (i) complies with all applicable laws, rules, and regulations, (ii) is conspicuously displayed to all end users of your Application, and (iii) clearly and accurately describes to end users of your Application what data and user information you collect (such as PII, login information, etc.) and how you use and share such information (including for advertising) with Coinbase and third parties. If a user requests of you or Coinbase to have any Customer Data that may be considered PII under any law, rule, or regulation throughout the world deleted, you agree to promptly honor the user's or Coinbase's request and to delete all such data and information from your servers and other assets, including back-ups, to the extent reasonably possible, or to anonymize all user data so it cannot be tied back to a user's identity.

6.3. Data Use. You will not sell any Customer Data or disclose any Customer Data to any third party. Your Application may use Customer Data only as required for use and access to your Application by the end user to whom such Customer Data relates. You shall not sublicense the Customer Data to any third party, and you shall not use or disclose any information derived directly or indirectly from the Customer Data for any purpose other than as set forth above. Without limiting the generality of the foregoing, you shall not use any part of the Customer Data to create a database separate from your Application or transmit all or part of the Customer Data to any third party for any use separate from your Application. Any use of Customer Data other than as expressly permitted by this Agreement is strictly prohibited.

Coinbase Prime (<https://web.archive.org/web/20181028190550/https://prime.coinbase.com/>)
Developer Platform (<https://web.archive.org/web/20181028190550/https://developers.coinbase.com/>)
Coinbase Commerce (<https://web.archive.org/web/20181028190550/https://commerce.coinbase.com/>)

Learn

Buy Bitcoin (<https://web.archive.org/web/20181028190550/https://www.coinbase.com/buy-bitcoin>)
Buy Bitcoin Cash (<https://web.archive.org/web/20181028190550/https://www.coinbase.com/buy-bitcoincash>)
Buy Ethereum (<https://web.archive.org/web/20181028190550/https://www.coinbase.com/buy-ethereum>)
Buy Litecoin (<https://web.archive.org/web/20181028190550/https://www.coinbase.com/buy-litecoin>)
Supported Countries (<https://web.archive.org/web/20181028190550/https://www.coinbase.com/global>)
Status (<https://web.archive.org/web/20181028190550/http://status.coinbase.com/>)

Company

About (<https://web.archive.org/web/20181028190550/https://www.coinbase.com/about>)
Careers (<https://web.archive.org/web/20181028190550/https://www.coinbase.com/careers>)
Press (<https://web.archive.org/web/20181028190550/https://www.coinbase.com/press>)
Legal & Privacy
Support (<https://web.archive.org/web/20181028190550/https://support.coinbase.com/>)

Social

Blog (<https://web.archive.org/web/20181028190550/http://blog.coinbase.com/>)
Twitter (<https://web.archive.org/web/20181028190550/https://twitter.com/coinbase>)
Facebook (<https://web.archive.org/web/20181028190550/https://www.facebook.com/Coinbase>)

Language

English

COPIED FROM:

<https://web.archive.org/web/20181011033025/https://www.kraken.com/en-us/legal>

· Kraken Terms of Service

Last updated: **September 27th, 2016**

PLEASE READ THESE TERMS OF SERVICE CAREFULLY. BY CLICKING THE "CREATE ACCOUNT" BUTTON OR BY ACCESSING OR USING THE SERVICES, YOU AGREE TO BE LEGALLY BOUND BY THESE TERMS OF SERVICE AND ALL TERMS INCORPORATED BY REFERENCE.

· Summary of Terms of Service

This summary of our Terms of Service offers you an overview of the key terms that apply to your use of our website and trading services. While we hope this summary section is helpful, you should read the [complete Terms of Service](#) below since they provide important information about how our services work. Please note that we refer to our online service where you can execute trades as "Kraken".

· Our Services

Kraken provides you with a simple and convenient way to trade legal tender (such as U.S. dollars and Euros) for digital assets (such as bitcoins and ripples) and vice versa, and to trade one type of digital asset for another type of digital asset. You may also use our Services to purchase and sell digital assets directly from and to us. Our services do not provide users with the ability to trade one form of legal tender for another form of legal tender. Additionally, the range of services available to you will depend in part upon the country or U.S. state from which you access Kraken.

Kraken provides you with a platform that matches your trades with open orders from other users of our services at your direction. Users are not able to predetermine a trade with a particular user or with a particular account. Additionally, an order may be partially filled or may be filled by multiple matching orders.

· Eligibility and Acceptable Use

You must meet certain [eligibility](#) criteria to use Kraken. For instance, you must be an adult and there are certain locations from which you may not be able to use some or all of Kraken. Additionally, there are certain things you cannot do when using Kraken, such as engage in illegal activities, lie, or do anything that would cause damage to our services or systems. Please see the [acceptable use section](#) for more details.

• Trading Risks

Engaging in trades may be risky, especially if you engage in any [margin trades](#) or use any other sophisticated [trading options](#). Please don't use Kraken or any of the trading options if you do not understand these [risks](#).

• Other Important Legal Terms

There are important legal terms provided below in the complete Terms of Service, including your [indemnification responsibilities](#), our [limitation of liability](#) and [warranty disclaimers](#), and your agreement to [arbitrate](#) most disputes. Please take the time to read these terms carefully. You can always contact us through support if you have any questions <https://support.kraken.com>.

• Complete Terms of Service

These Terms of Service and any terms expressly incorporated herein ("**Terms**") apply to your access to and use of the websites and mobile applications provided by Payward, Inc. and its wholly owned subsidiaries (collectively, "**Payward**", "**Kraken**", "**we**", or "**us**"), and the trading and direct sale services provided by Payward as described in these Terms (collectively, our "**Services**").

• KEY DEFINITIONS

Capitalized terms not otherwise defined in these Terms will have the following meaning:

- 1.1 "**External Account**" means any Financial Account or Digital Asset Account: (i) from which you may load Funds into your Kraken Account, and (ii) to which you may push Funds from your Kraken Account.
- 1.2 "**Financial Account**" means any financial account of which you are the beneficial owner that is maintained by a third party outside of the Services, including, but not limited to third-party payment service accounts or accounts maintained by third party financial institutions.
- 1.3 "**Funds**" means Digital Asset and/or Legal Tender.
- 1.4 "**Legal Tender**" means any national currency, such as U.S. dollars, that may be used in connection with a purchase or sale of Digital Assets via the Services, and does not include any Digital Asset.
- 1.5 "**Kraken Account**" means a user account accessible via the Services where Funds may be stored by Payward on behalf of a user.
- 1.6 "**Digital Asset**" means bitcoins, ripples and other digital assets that may be purchased, sold or traded via the Services.
- 1.7 "**Digital Asset Account**" means any Digital Asset address or account owned or operated by you that is maintained outside of the Services, and is not owned, controlled or operated by Payward.

• ELIGIBILITY

Payward may not make the Services available in all markets and jurisdictions, and may restrict or prohibit use of the Services from certain U.S. states or foreign jurisdictions ("**Restricted Locations**"). If you are registering to use the Services on behalf of a legal entity, you represent and warrant that (i) such legal entity is duly organized and validly existing under the applicable laws of the jurisdiction of its organization; and (ii) you are duly authorized by such legal entity to act on its behalf.

You further represent and warrant that you: (a) are of legal age to form a binding contract (at least 18 years old in the U.S.); (b) have not previously been suspended or removed from using our Services; (c) have full power and authority to enter into this agreement and in doing so will not violate any other agreement to which you are a party; (d) are not located in, under the control of, or a national or resident of (i) any Restricted Locations, or (ii) any country to which the United States has embargoed goods or services; (e) are not identified as a "Specially Designated National;" (f) are not placed on the Commerce Department's Denied Persons List; and (g) will not use our Services if any applicable laws in your country prohibit you from doing so in accordance with these Terms.

• Kraken ACCOUNT

- **3.1 Number of Kraken Accounts.** Payward may, in its sole discretion, limit the number of Kraken Accounts that you may hold, maintain or acquire.
- **3.2 Kraken Account information and security.** In order to engage in any trades via the Services, you must create a Kraken Account and provide any requested information. When you create a Kraken Account, you agree to: (a) create a strong password that you do not use for any other website or online service; (b) provide accurate and truthful information; (c) maintain and promptly update your Kraken Account information; (d) maintain the security of your Kraken Account by protecting your password and restricting access to your Kraken Account; (e) promptly notify us if you discover or otherwise suspect any security breaches related to your Kraken Account; and (f) take responsibility for all activities that occur under your Kraken Account and accept all risks of any authorized or unauthorized access to your Kraken Account, to the maximum extent permitted by law.

• Privacy Policy

Please refer to our [Privacy Policy](#) for information about how we collect, use and share your information.

• GENERAL OBLIGATIONS

This Section 5 applies to: (i) all trades completed via the Services, (ii) your purchase and/or sale of Digital Assets directly from Payward via the Services, and (iii) any transaction in which you load Funds into your Kraken

Account from your External Account or push Funds from your Kraken Account into an External Account.

- **5.1 Conditions and Restrictions.** We may, at any time and in our sole discretion, refuse any trade submitted via the Services, impose limits on the trade amount permitted via the Services or impose any other conditions or restrictions upon your use of the Services without prior notice. For example, we may limit the number of open orders that you may establish via the Services or we may restrict trades from certain locations.
- **5.2 Accuracy of Information.** You must provide any information required when creating a Kraken Account or when prompted by any screen displayed within the Services. You represent and warrant that any information you provide via the Services is accurate and complete.
- **5.3 Cancellations** You may only cancel an order initiated via the Services if such cancellation occurs before Payward executes the transaction. **Once your order has been executed, you may not change, withdraw or cancel your authorization for Payward to complete such transaction.** If an order has been partially filled, you may cancel the unfilled remainder unless the order relates to a market trade. We reserve the right to refuse any cancellation request associated with a market order once you have submitted such order. **In contrast to exchange orders, all trades are irreversible once initiated.** While we may, at our sole discretion, reverse a trade under certain extraordinary conditions, a customer does not have a right to a reversal of a trade.
- **5.4 Insufficient Funds.** If you have an insufficient amount of Funds in your Kraken Account to complete an order via the Services, we may cancel the entire order or may fulfill a partial order using the amount of Funds currently available in your Kraken Account, less any fees owed to Payward in connection with our execution of the trade (as described in Section 9 below).
- **5.5 Taxes.** It is your responsibility to determine what, if any, taxes apply to the trades you complete via the Services, and it is your responsibility to report and remit the correct tax to the appropriate tax authority. You agree that Payward is not responsible for determining whether taxes apply to your trades or for collecting, reporting, withholding or remitting any taxes arising from any trades.

• Kraken ACCOUNT FUNDS

- **6.1 Funding your Kraken Account.** In order to complete an order or trade via the Services (as described in Section 7), you must first load Funds to your Kraken Account using one of the approved External Accounts identified via the Services. You may be required to verify that you control the External Account that you use to load Funds to your Kraken Account. As further described in Section 9, you may be charged fees by the External Account you use to fund your Kraken Account. Payward is not responsible for any External Account fees or for the management and security of any External Account. You are solely responsible for your use of any External Account, and you agree to comply with all terms and conditions applicable to any External Account. The timing associated with a load transaction will

depend in part upon the performance of third parties responsible for maintaining the applicable External Account, and Payward makes no guarantee regarding the amount of time it may take to load Funds into your Kraken Account.

About Funds Held In Your Kraken Account - Be advised that fiat funds held in your Kraken account are exclusively for the purchase of Digital Assets or withdrawal to your approved External Account. Proceeds from the sale of Digital Assets will be credited to your fiat account, less any transactional or other fees. Furthermore, be advised that Kraken does not pay interest on free fiat balances held in your account.

Digital Assets Only Accounts - If you have opened a Kraken Account designated as Digital Assets Only, you may only fund your account with digital assets. Kraken will not accept fiat to fund a Digital Assets Only Account. If fiat is transmitted to fund such an account, it will be returned to the sender, less applicable transfer fees.

- **6.2 Pushing Funds to an External Account.** Provided that the balance of Funds in your Kraken Account is greater than any minimum balance requirements needed to satisfy any of your open positions, you may push any amount of Funds, up to the total amount of Funds in your Kraken Account in excess of such minimum balance requirements, from your Kraken Account to an External Account, less any fees charged by Payward for such transactions (as described in the [Fee Schedule](#) at the time of your request to push Funds to an External Account).

Digital Assets Only Accounts - If your Kraken Account is designated as Digital Assets Only, you may only withdraw digital assets from your account to another account eligible to receive digital assets. Kraken will not accept instructions to transmit fiat from such an account.

- **6.3 Load/Push Authorization.** When you request that we load Funds into your Kraken Account from your External Account or request that we push Funds to your External Account from your Kraken Account, you authorize Payward to execute such transaction via the Services.
- **6.4 Rejected Transactions.** In some cases, the External Account may reject your Funds or may otherwise be unavailable. You agree that you will not hold Payward liable for any damages resulting from such rejected transactions.

• EXCHANGE ORDERS AND TRADES

This Section applies only when you use the Services to trade Digital Assets for Legal Tender or vice versa, or to trade Digital Assets for another form of Digital Assets. Payward does not purchase, sell, or exchange any Digital Assets on its own behalf, except for trades conducted on behalf of German users where Payward fulfills each order on a spot basis as the counterparty to both sides of the transaction.

- **7.1 Authorization.** When you submit a new order via the Services, you authorize Payward to execute a transaction in accordance with such order on a spot basis and charge you any applicable fees (as described in Section 10 below).

- **7.2 Independent relationship.** You acknowledge and agree that: (a) Payward is not acting as your broker, intermediary, agent, or advisor or in any fiduciary capacity, and (b) no communication or information provided to you by Payward shall be considered or construed as advice.
- **7.3 Trade confirmation.** Once the Services execute your trade, a confirmation will be electronically made available via the Services detailing the particulars of the trade. You acknowledge and agree that the failure of the Services to provide such confirmation shall not prejudice or invalidate the terms of such trade.
- **7.4 Trade options.** Please refer to the [Trading Guide](#), for information about the terminology used in connection with the trading options made available via the Services. If you do not understand the meaning of any trade option, we strongly encourage you not to utilize any of those options.
- **7.5 Market rates.** If you select a market trade, Payward will attempt, on a commercially reasonable basis, to execute the trade on or close to the prevailing market exchange rate, as defined via the Services. You acknowledge and agree that the exchange rate information made available via our Services may differ from prevailing exchange rates made available via other sources outside of the Services.
- **7.6 Market volatility.** Particularly during periods of high volume, illiquidity, fast movement or volatility in the marketplace for any Digital Assets or Legal Tender, the actual market rate at which a market order or trade is executed may be different from the prevailing rate indicated via the Services at the time of your order or trade. You understand that we are not liable for any such price fluctuations. In the event of a market disruption or Force Majeure event (as defined in Section 24), Payward may do one or more of the following: (a) suspend access to the Services; or (b) prevent you from completing any actions via the Services, including closing any open positions. Following any such event, when trading resumes, you acknowledge that prevailing market rates may differ significantly from the rates available prior to such event.
- **7.7 Trade Settlement.** Subject to the terms and conditions in these Terms, we will use commercially reasonable efforts to settle trades on a spot basis within two (2) days of the date upon which users have agreed to execute a trade via the Services.
- **7.8 Margin Trades.**
 - You agree to maintain in your Kraken Account a sufficient amount of Funds to meet any minimum balance requirements imposed by Payward for users to engage in margin trades. You acknowledge that if you do not have sufficient Funds to meet such minimum balance requirements, that Payward may automatically close some or all of your open positions without notice. Payward may modify such minimum balance requirements from time to time, in its sole discretion. If your margin account balance becomes negative, you agree to pay the amount of Funds owed to Payward within 48 hours. You may not trade on a negative margin account.

- You acknowledge and agree that you have read our [Margin Disclosure Statement](#) and understand the risks involved with margin trades.

▪ RISK DISCLOSURE

- **8.1 Trading risks.** You acknowledge and agree that you shall access and use the Services at your own risk. The risk of loss in trading Digital Asset pairs and Digital Asset and Legal Tender pairs can be substantial. You should, therefore, carefully consider whether such trading is suitable for you in light of your circumstances and financial resources. You should be aware of the following points:
 - You may sustain a total loss of the Funds in your Kraken Account, and, in some cases, you may incur losses beyond such Funds. If the market moves against your position, you may be called upon by us to provide a substantial amount of additional margin Funds, on short notice, in order to maintain your position. If you do not provide the required Funds within the time required by us, your position may be liquidated at a loss, and you will be liable for any resulting deficit in your Kraken Account.
 - Under certain market conditions, you may find it difficult or impossible to liquidate a position. This can occur, for example, when the market reaches a daily price fluctuation limit ("limit move"), if there is insufficient liquidity in the market.
 - Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit your losses to the intended amounts, since market conditions may make it impossible to execute such orders.
 - All Digital Asset positions involve risk, and a "spread" position may not be less risky than an outright "long" or "short" position.
 - The use of leverage can work against you as well as for you and can lead to large losses as well as gains.

ALL OF THE POINTS NOTED ABOVE APPLY TO ALL DIGITAL ASSET PAIR AND DIGITAL ASSET AND LEGAL TENDER PAIR TRADING. THIS BRIEF STATEMENT CANNOT, OF COURSE, DISCLOSE ALL THE RISKS AND OTHER ASPECTS ASSOCIATED WITH THESE TRADES.

- **8.2 Internet transmission risks.** You acknowledge that there are risks associated with utilizing an Internet-based trading system including, but not limited to, the failure of hardware, software, and Internet connections. You acknowledge that Payward shall not be responsible for any communication failures, disruptions, errors, distortions or delays you may experience when trading via the Services, howsoever caused.

▪ DIGITAL ASSET TERMS OF SALE

This Section applies only when you use the Services to purchase or sell Digital Assets directly from Payward, a service available in limited jurisdictions only.

- **9.1 Prices; Availability.** All prices reflect the exchange rates applicable to the purchase or sale of Digital Assets using the Legal Tender or alternative form of Digital Assets identified in your purchase order. All Digital Asset sales and purchases by Payward are subject to availability, and we reserve the right to discontinue the sale and purchase of Digital Assets without notice.
- **9.2 Purchase Quotes.** Prior to completing your purchase or sale of Digital Assets from Payward, we will provide notice of the amount of Digital Assets you intend to purchase or sell and the amount of Funds you will be required to pay to Payward to receive such Digital Assets or Legal Tender. You agree to comply with any terms and conditions provided within such notice to complete your purchase transaction.
- **9.3 Errors.** In the event of an error, whether via our Services, in a purchase order confirmation, in processing your purchase, or otherwise, we reserve the right to correct such error and revise your purchase transaction accordingly (including charging the correct price) or to cancel the purchase and refund any amount received. Your sole remedy in the event of an error is to cancel your purchase order and obtain a refund of any amount charged.
- **9.4 Payment Method.** Only valid payment methods specified by us may be used to purchase Digital Assets. By placing an order to purchase Digital Assets from Payward, you represent and warrant that (a) you are authorized to use the designated payment method and (b) you authorize us, or our payment processor, to charge your designated payment method. If the payment method you designate cannot be verified, is invalid or is otherwise not acceptable, your purchase order may be suspended or cancelled automatically. You agree to resolve any problems we encounter in order to proceed with your purchase order.
- **9.5 No Returns or Refunds.** All sales and purchases of Digital Assets by Payward via the Services are final. We do not accept any returns or provide refunds for your purchase of Digital Assets from Payward, except as otherwise provided in these Terms.

• Fees

- **10.1 Amount of Fees.** You agree to pay Payward the fees for trades completed via our Services ("**Fees**") as made available via the [Fees and Pair Info](#) ("**Fee Schedule**"), which we may change from time to time. Changes to the Fee Schedule are effective as of the effective date indicated in the posting of the revised Fee Schedule to the Services, and will apply prospectively to any trades that take place following the effective date of such revised Fee Schedule.
- **10.2 Third-Party Fees.** In addition to the Fees, your External Account may impose fees in connection with your use of your designated External Account via the Services. Any fees imposed by your External Account provider will not be reflected on the transaction screens containing information regarding applicable Fees. You are solely responsible for paying any fees imposed by an External Account provider.

- **10.3 Payment of Fees.** You authorize us, or our designated payment processor, to charge or deduct your Kraken Account Funds for any applicable Fees owed in connection with trades you complete via the Services.
- **10.4 Collection-Related Costs.** If you fail to pay Fees or any other amounts owed to Payward under these Terms and Payward refers your account(s) to a third party for collection, then Payward will charge you the lesser of an 18% collection fee or the maximum percentage permitted by applicable law, to cover Payward's collection-related costs.

• Electronic Notices

- **11.1 Consent to Electronic Delivery.** You agree and consent to receive electronically all communications, agreements, documents, receipts, notices and disclosures (collectively, "**Communications**") that Payward provides in connection with your Kraken Account and/or use of the Payward Services. You agree that Payward may provide these Communications to you by posting them via the Services, by emailing them to you at the email address you provide, and/or by sending an SMS or text message to a mobile phone number that you provide. Your carrier's normal, messaging, data and other rates and fees may apply to any mobile Communications. You should maintain copies of electronic Communications by printing a paper copy or saving an electronic copy. You may also contact us through support <https://support.kraken.com> to request additional electronic copies of Communications or, for a fee, paper copies of Communications (as described below).
- **11.2 Hardware and Software Requirements.** In order to access and retain electronic Communications, you will need a computer with an Internet connection that has a current web browser with cookies enabled and 128-bit encryption. You will also need to have a valid email address on file with Payward and have sufficient storage space to save past Communications or an installed printer to print them.
- **11.3 Withdrawal of Consent.** You may withdraw your consent to receive electronic Communications by sending a withdrawal notice to support <https://support.kraken.com>. If you decline or withdraw consent to receive electronic Communications, Payward may suspend or terminate your use of the Services.
- **11.4 Requesting Paper Copies.** If, after you consent to receive Communications electronically, you would like a paper copy of a Communication we previously sent you, you may request a copy within 30 days after the date we provided the Communication to you by contacting support <https://support.kraken.com>. In order for us to send paper copies to you, you must have a current street address on file with Payward. Please note that Kraken operates exclusively online and it is very burdensome for us to produce paper copies of Communications. Therefore, if you request paper copies, you understand and agree that Payward may charge you a processing fee, in the amount described in the [Fee Schedule](#), for each page of Communication requested.

- **11.5 Updating Contact Information.** It is your responsibility to keep your email address and/or mobile phone number on file with Payward up to date so that Payward can communicate with you electronically. You understand and agree that if Payward sends you an electronic Communication but you do not receive it because your email address or mobile phone number on file is incorrect, out of date, blocked by your service provider, or you are otherwise unable to receive electronic Communications, Payward will be deemed to have provided the Communication to you. Please note that if you use a spam filter that blocks or re-routes emails from senders not listed in your email address book, you must add Payward to your email address book so that you will be able to receive the Communications we send to you. You can update your email address, mobile phone number or street address at any time by logging into your Kraken Account or by sending such information to support <https://support.kraken.com>. If your email address or mobile phone number becomes invalid such that electronic Communications sent to you by Payward are returned, Payward may deem your account to be inactive, and you may not be able to complete any transaction via our Services until we receive a valid, working email address or mobile phone number from you.

▪ UNCLAIMED PROPERTY

If for any reason Payward is holding Funds in your Kraken Account on your behalf, and Payward is unable to return your Funds to your designated External Account after a period of inactivity, then Payward may report and remit such Funds in accordance with applicable state unclaimed property laws.

▪ ACCEPTABLE USE

When accessing or using the Services, you agree that you will not violate any law, contract, intellectual property or other third-party right or commit a tort, and that you are solely responsible for your conduct while using our Services. Without limiting the generality of the foregoing, you agree that you will not:

- Use our Services in any manner that could interfere with, disrupt, negatively affect or inhibit other users from fully enjoying our Services, or that could damage, disable, overburden or impair the functioning of our Services in any manner;
- Use our Services to pay for, support or otherwise engage in any illegal gambling activities; fraud; money-laundering; or terrorist activities; or other illegal activities;
- Use any robot, spider, crawler, scraper or other automated means or interface not provided by us to access our Services or to extract data;
- Use or attempt to use another user's account without authorization;
- Attempt to circumvent any content filtering techniques we employ, or attempt to access any service or area of our Services that you are not authorized to access;

- Develop any third-party applications that interact with our Services without our prior written consent;
- Provide false, inaccurate, or misleading information; and
- Encourage or induce any third party to engage in any of the activities prohibited under this Section.

▪ Feedback

We will own exclusive rights, including all intellectual property rights, to any feedback, suggestions, ideas or other information or materials regarding Payward or our Services that you provide, whether by email, posting through our Services or otherwise ("**Feedback**"). Any Feedback you submit is non-confidential and shall become the sole property of Payward. We will be entitled to the unrestricted use and dissemination of such Feedback for any purpose, commercial or otherwise, without acknowledgment or compensation to you. You waive any rights you may have to the Feedback (including any copyrights or moral rights). Do not send us Feedback if you expect to be paid or want to continue to own or claim rights in them; your idea might be great, but we may have already had the same or a similar idea and we do not want disputes. We also have the right to disclose your identity to any third party who is claiming that any content posted by you constitutes a violation of their intellectual property rights, or of their right to privacy. We have the right to remove any posting you make on our website if, in our opinion, your post does not comply with the content standards set out in this section.

▪ Copyrights and Other Intellectual Property Rights

Unless otherwise indicated by us, all copyright and other intellectual property rights in all content and other materials contained on our website or provided in connection with the Services, including, without limitation, the Payward or Kraken logo and all designs, text, graphics, pictures, information, data, software, sound files, other files and the selection and arrangement thereof (collectively, "**Payward Materials**") are the proprietary property of Payward or our licensors or suppliers and are protected by U.S. and international copyright laws and other intellectual property rights laws.

We hereby grant you a limited, nonexclusive and non-sublicensable license to access and use the Payward Materials for your personal or internal business use. Such license is subject to these Terms and does not permit (a) any resale of the Payward Materials; (b) the distribution, public performance or public display of any Payward Materials; (c) modifying or otherwise making any derivative uses of the Payward Materials, or any portion thereof; or (d) any use of the Payward Materials other than for their intended purposes. The license granted under this Section will automatically terminate if we suspend or terminate your access to the Services.

▪ Trademarks

"Payward," "Kraken," the Kraken logo, the Payward logo and any other Payward product or service names, logos or slogans that may appear on our Services are trademarks of Payward, in the United States and in other

countries, and may not be copied, imitated or used, in whole or in part, without our prior written permission. You may not use any trademark, product or service name of Payward without our prior written permission, including without limitation any metatags or other "hidden text" utilizing any trademark, product or service name of Payward. In addition, the look and feel of our Services, including all page headers, custom graphics, button icons and scripts, is the service mark, trademark and/or trade dress of Payward and may not be copied, imitated or used, in whole or in part, without our prior written permission. All other trademarks, registered trademarks, product names and company names or logos mentioned through our Services are the property of their respective owners. Reference to any products, services, processes or other information, by name, trademark, manufacturer, supplier or otherwise does not constitute or imply endorsement, sponsorship or recommendation by us.

• THIRD-PARTY CONTENT

In using our Services, you may view content provided by third parties, including links to web pages of such parties, including but not limited to Facebook and Twitter links ("**Third-Party Content**"). We do not control, endorse or adopt any Third-Party Content and shall have no responsibility for Third-Party Content, including without limitation material that may be misleading, incomplete, erroneous, offensive, indecent or otherwise objectionable. In addition, your business dealings or correspondence with such third parties are solely between you and the third parties. We are not responsible or liable for any loss or damage of any sort incurred as the result of any such dealings, and you understand that your use of Third-Party Content, and your interactions with third parties, is at your own risk.

• SUSPENSION; TERMINATION

In the event of any Force Majeure Event (as defined in Section 23.5), breach of this agreement, or any other event that would make provision of the Services commercially unreasonable for Payward, we may, in our discretion and without liability to you, with or without prior notice, suspend your access to all or a portion of our Services. We may terminate your access to the Services in our sole discretion, immediately and without prior notice, and delete or deactivate your Kraken Account and all related information and files in such account without liability to you, including, for instance, in the event that you breach any term of these Terms. In the event of termination, Payward will attempt to return any Funds stored in your Kraken Account not otherwise owed to Payward, unless Payward believes you have committed fraud, negligence or other misconduct.

• DISCONTINUANCE OF SERVICES

We may, in our sole discretion and without liability to you, with or without prior notice and at any time, modify or discontinue, temporarily or permanently, any portion of our Services.

• DISCLAIMER OF WARRANTIES

EXCEPT AS EXPRESSLY PROVIDED TO THE CONTRARY IN A WRITING BY US, OUR SERVICES ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS. WE EXPRESSLY DISCLAIM, AND YOU WAIVE, ALL WARRANTIES OF ANY KIND, WHETHER EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE AND NON-INFRINGEMENT AS TO OUR SERVICES, INCLUDING THE INFORMATION, CONTENT AND MATERIALS CONTAINED THEREIN.

YOU ACKNOWLEDGE THAT INFORMATION YOU STORE OR TRANSFER THROUGH OUR SERVICES MAY BECOME IRRETRIEVABLY LOST OR CORRUPTED OR TEMPORARILY UNAVAILABLE DUE TO A VARIETY OF CAUSES, INCLUDING SOFTWARE FAILURES, PROTOCOL CHANGES BY THIRD PARTY PROVIDERS, INTERNET OUTAGES, FORCE MAJEURE EVENT OR OTHER DISASTERS INCLUDING THIRD PARTY DDOS ATTACKS, SCHEDULED OR UNSCHEDULED MAINTENANCE, OR OTHER CAUSES EITHER WITHIN OR OUTSIDE OUR CONTROL. YOU ARE SOLELY RESPONSIBLE FOR BACKING UP AND MAINTAINING DUPLICATE COPIES OF ANY INFORMATION YOU STORE OR TRANSFER THROUGH OUR SERVICES.

Some jurisdictions do not allow the disclaimer of implied terms in contracts with consumer, so some or all of the disclaimers in this section may not apply to you.

• LIMITATION OF LIABILITY

(a) EXCEPT AS OTHERWISE REQUIRED BY LAW, IN NO EVENT SHALL Payward, OUR DIRECTORS, MEMBERS, EMPLOYEES OR AGENTS BE LIABLE FOR ANY SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES, OR ANY OTHER DAMAGES OF ANY KIND, INCLUDING BUT NOT LIMITED TO LOSS OF USE, LOSS OF PROFITS OR LOSS OF DATA, WHETHER IN AN ACTION IN CONTRACT, TORT (INCLUDING BUT NOT LIMITED TO NEGLIGENCE) OR OTHERWISE, ARISING OUT OF OR IN ANY WAY CONNECTED WITH THE USE OF OR INABILITY TO USE OUR SERVICES OR THE Payward MATERIALS, INCLUDING WITHOUT LIMITATION ANY DAMAGES CAUSED BY OR RESULTING FROM RELIANCE BY ANY USER ON ANY INFORMATION OBTAINED FROM Payward, OR THAT RESULT FROM MISTAKES, OMISSIONS, INTERRUPTIONS, DELETION OF FILES OR EMAIL, ERRORS, DEFECTS, VIRUSES, DELAYS IN OPERATION OR TRANSMISSION OR ANY FAILURE OF PERFORMANCE, WHETHER OR NOT RESULTING FROM A FORCE MAJEURE EVENT, COMMUNICATIONS FAILURE, THEFT, DESTRUCTION OR UNAUTHORIZED ACCESS TO Payward'S RECORDS, PROGRAMS OR SERVICES.

Some jurisdictions do not allow the exclusion of certain warranties or the limitation or exclusion of liability for incidental or consequential damages. Accordingly, some of the limitations of this section may not apply to you.

- (b)
(b) TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, IN NO EVENT SHALL THE AGGREGATE LIABILITY OF Payward (INCLUDING OUR DIRECTORS, MEMBERS, EMPLOYEES AND AGENTS), WHETHER IN CONTRACT, WARRANTY, TORT (INCLUDING NEGLIGENCE, WHETHER ACTIVE, PASSIVE OR IMPUTED), PRODUCT LIABILITY, STRICT LIABILITY OR OTHER THEORY, ARISING OUT OF OR RELATING TO THE USE OF, OR INABILITY TO USE, Payward OR TO THESE TERMS EXCEED THE FEES PAID BY YOU TO Payward DURING THE 12 MONTHS IMMEDIATELY PRECEDING THE DATE OF ANY CLAIM GIVING RISE TO SUCH LIABILITY.

▪ Indemnity

You agree to defend, indemnify and hold harmless Payward (and each of our officers, directors, members, employees, agents and affiliates) from any claim, demand, action, damage, loss, cost or expense, including without limitation reasonable attorneys' fees, arising out or relating to (a) your use of, or conduct in connection with, our Services; (b) any Feedback you provide; (c) your violation of these Terms; or (d) your violation of any rights of any other person or entity. If you are obligated to indemnify us, we will have the right, in our sole discretion, to control any action or proceeding (at our expense) and determine whether we wish to settle it.

▪ APPLICABLE LAW; ARBITRATION

PLEASE READ THE FOLLOWING PARAGRAPH CAREFULLY BECAUSE IT REQUIRES YOU TO ARBITRATE DISPUTES WITH US AND IT LIMITS THE MANNER IN WHICH YOU CAN SEEK RELIEF.

You and Payward agree to arbitrate any dispute arising from these Terms or your use of the Services, except for disputes in which either party seeks equitable and other relief for the alleged unlawful use of copyrights, trademarks, trade names, logos, trade secrets or patents. ARBITRATION PREVENTS YOU FROM SUING IN COURT OR FROM HAVING A JURY TRIAL. You and Payward agree to notify each other in writing of any dispute within thirty (30) days of when it arises. Notice to Payward shall be sent to legal@kraken.com. You and Payward further agree: (a) to attempt informal resolution prior to any demand for arbitration; (b) that any arbitration will occur in San Francisco, California; (c) that arbitration will be conducted confidentially by a single arbitrator in accordance with the rules of JAMS; and (d) that the state or federal courts in San Francisco, California have exclusive jurisdiction over any appeals of an arbitration award and over any suit between the parties not subject to arbitration. Other than class procedures and remedies discussed below, the arbitrator has the authority to grant any remedy that would otherwise be available in court. Any dispute between the parties will be governed by these Terms and the laws of the State of California and applicable United States law, without giving effect to any conflict of laws principles that may provide for the application of the law of another jurisdiction. Whether the dispute is heard in arbitration or in

court, you and Payward will not commence against the other a class action, class arbitration or representative action or proceeding.

• MISCELLANEOUS

- **24.1 Entire Agreement; Order of Precedence.** These Terms contain the entire agreement, and supersede all prior and contemporaneous understandings between the parties regarding the Services. These Terms do not alter the terms or conditions of any other electronic or written agreement you may have with Payward for the Services or for any other Payward product or service or otherwise. In the event of any conflict between these Terms and any other agreement you may have with Payward, the terms of that other agreement will control only if these Terms are specifically identified and declared to be overridden by such other agreement.
- **24.2 Amendment.** We reserve the right to make changes or modifications to these Terms from time to time, in our sole discretion. If we make changes to these Terms, we will provide you with notice of such changes, such as by sending an email, providing notice on the homepage of the Site and/or by posting the amended Terms via the applicable Payward websites and mobile applications and updating the "Last Updated" date at the top of these Terms. The amended Terms will be deemed effective immediately upon posting for any new users of the Services. In all other cases, the amended Terms will become effective for preexisting users upon the earlier of either: (i) the date users click or press a button to accept such changes, or (ii) continued use of our Services 30 days after Payward provides notice of such changes. Any amended Terms will apply prospectively to use of the Services after such changes become effective. If you do not agree to any amended Terms, you must discontinue using our Services and contact us to terminate your account.
- **24.3 Waiver.** Our failure or delay in exercising any right, power or privilege under these Terms shall not operate as a waiver thereof.
- **24.4 Severability.** The invalidity or unenforceability of any of these Terms shall not affect the validity or enforceability of any other of these Terms, all of which shall remain in full force and effect.
- **24.5 Force Majeure Events.** Payward shall not be liable for (1) any inaccuracy, error, delay in, or omission of (i) any information, or (ii) the transmission or delivery of information; (2) any loss or damage arising from any event beyond Payward's reasonable control, including but not limited to flood, extraordinary weather conditions, earthquake, or other act of God, fire, war, insurrection, riot, labor dispute, accident, action of government, communications, power failure, or equipment or software malfunction or any other cause beyond Payward's reasonable control (each, a "**Force Majeure Event**").
- **24.6 Assignment.** You may not assign or transfer any of your rights or obligations under these Terms without prior written consent from Payward, including by operation of law or in connection with any change of control. Payward may assign or transfer any or all of its rights under these Terms, in whole or in part, without obtaining your consent or approval.

- **24.7 Headings.** Headings of sections are for convenience only and shall not be used to limit or construe such sections.
- **24.8 Survival.** 23.8 Sections 2 (Eligibility), Section 3 (Kraken Account), 8 (Risk Disclosure), 10 (Fees), 12 (Unclaimed Property), 14 (Feedback), 15 (Copyrights), 16 (Trademarks), 17 (Third-Party Content), 20 (Disclaimer of Warranties), 21 (Limitation of Liability); 22 (Indemnity), 23 (Applicable Law; Arbitration) and this Section 24 (Miscellaneous) shall survive any termination or expiration of these Terms.

Margin Disclosure Statement

We are furnishing this document to you to provide some basic facts about purchasing digital assets or legal tender on margin, and to alert you to the risks involved with trading assets in a margin account. Before trading assets in a margin account, you should carefully review this margin disclosure statement. Please contact us through support <https://support.kraken.com> regarding any questions or concerns you may have with your margin accounts.

When you purchase digital assets for legal tender or vice versa, you may pay in full or you may borrow part of the purchase price from us. If you choose to borrow funds from us, you will open a margin account. The assets purchased are our collateral for the loan to you. If the assets in your account declines in value, so does the value of the collateral supporting your loan, and, as a result, we can take action, such as issue a margin call and/or sell assets in your account, in order to maintain the required equity in the account.

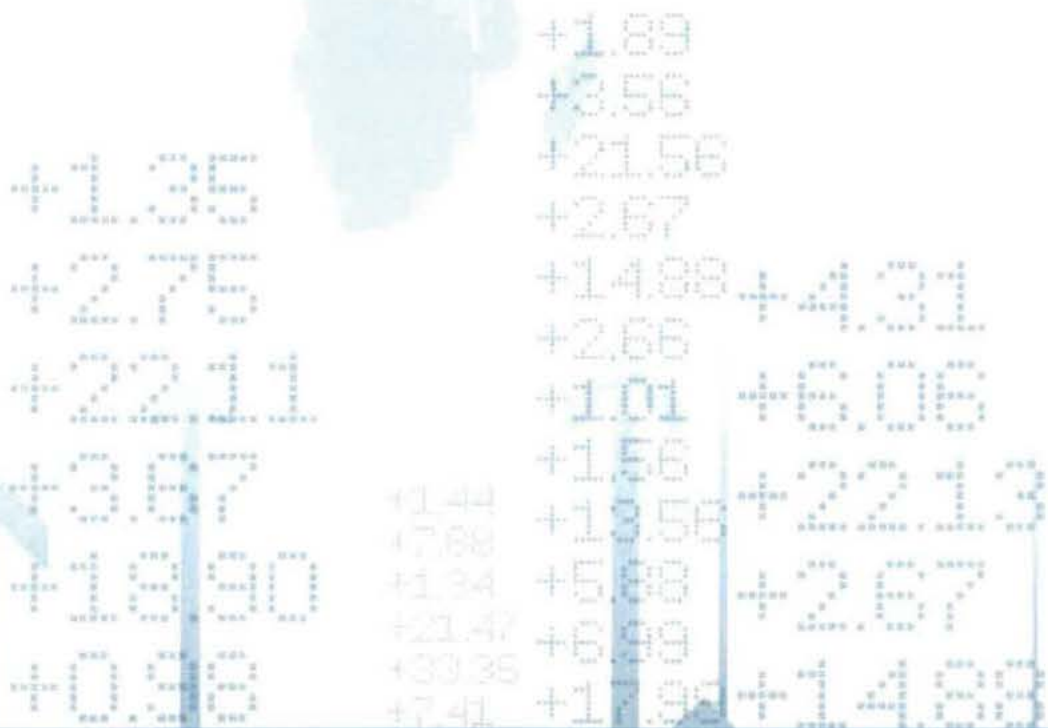
It is important that you fully understand the risks involved in trading assets on margin. These risks include the following:

- **You can lose more funds than you deposit in the margin account.** A decline in the value of assets that are purchased or sold on margin may require you to provide additional funds to us to avoid the forced sale of assets in your account(s).
- **We can force the sale of assets in your account.** If the equity in your account falls below our maintenance margin requirements, we can sell assets in your account to cover the margin deficiency. You also will be responsible for any shortfall in the account after such a sale.
- **We can sell your assets without contacting you.** Customers may mistakenly believe that we must contact them for a margin call to be valid, and that we cannot liquidate assets in their accounts to meet the call unless we have contacted them first. This is not the case. We will attempt to notify you of margin calls, but we are not required to do so. However, even if we have contacted you and provided a specific date by which you can meet a margin call, we can still take necessary steps to protect our financial interests, including immediately selling assets without notice to you.
- **We can increase maintenance margin requirements at any time and are not required to provide you with advance written notice.** These maintenance margin requirements often take effect immediately and may result in the issuance

of a maintenance margin call. Your failure to satisfy the call may cause us to liquidate or sell assets in your account(s). We are not responsible to delays in the release of funds intended to satisfy the call, including but not limited to internal holds on funds exceeding verification limits, delays in the transfer of funds from external accounts maintained by third party financial institutions, and failure of proper routing of funds through financial networks. The funds won't count towards their maintenance requirements until the funds are released.

- **You are not entitled to an extension of time on a margin call.** While an extension of time to meet margin requirements may be available to you under certain conditions, a customer does not have a right to the extension.
- **Customers with accounts registered in the United States are limited to a 28-day maximum financing term for maintaining open margin positions.** Margin positions held beyond 28 days will be automatically liquidated. We are not required to contact you prior to the expiration of the 28-day term and may liquidate your positions without warning. You are expected keep track of your margin positions and settle or otherwise close the positions within 28 days. The 28-day term is fixed and cannot be extended.

Plus500



Website Terms of Use



Website Terms of Use

1. This website is created and controlled by Plus500AU Pty Ltd (ACN 153 301 681) and any holding companies, subsidiaries or related entities, all of which are referred to as **Plus500AU, we, us or our**. Your access to this website (*the Website*) is subject to these terms and conditions, Privacy Statement, notices, disclaimers and any other terms and conditions or other statements issued or authorised by us that are contained on the website (referred to collectively as the *Terms*). By using the Website you agree to be bound to the Terms and Conditions. If you open an account with us, you will also agree to separate [Terms and Conditions](#), which, to the extent of any inconsistency, will prevail over these terms.

2. Terms and Conditions of Use

- 2.1. Please read the Terms carefully. We reserve the right to amend the Terms from time to time without notice and at our discretion. It is your responsibility periodically to review this page for updates to the Terms, which shall come into effect once posted. Your continued use of the Website will be deemed acceptance of the Terms.
- 2.2. We are a company incorporated in Australia, and the Terms and Conditions are governed by and subject to the laws of New South Wales, Australia.
- 2.3. If you do not agree to the Terms, you must not use or access the Website.

3. Use of our contact details

- 3.1. The publication on our Website of any person's contact details does not constitute implied or express consent by us or the person to receive unsolicited commercial electronic messages or SPAM.

4. Limitations on Use

- 4.1. You may not decompile, reverse engineer, disassemble, rent, lease, loan, sell, sublicense, or create derivative works from the Website or the user content. Nor may you use any network monitoring or discovery software to determine the Website architecture, or extract information about usage, individual identities or users.
- 4.2. You may not copy, modify, reproduce, republish, distribute, display, or transmit for commercial, non-profit or public purposes all or any portion of the Website or the user content without our prior written permission.



5. General advice warning

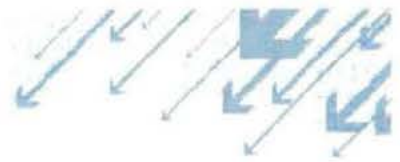
- 5.1. You should not act, or refrain from acting solely on the basis of the material contained on this Website. Your access to this Website does not, of itself, create an adviser client relationship between you and us.
- 5.2. Material on this Website does not constitute a solicitation or inducement to invest in any financial products or services offered by us.
- 5.3. Any advice included in this Website has been prepared without taking into account your objectives, financial situation or needs. You should consider our Product Disclosure Statement, before making any decision about whether to acquire the product described in that document.

6. Access and Security

- 6.1. We do not warrant that you will have continuous access to the Website or that your access or use will be error-free.
- 6.2. We will not be liable in the event that the Website is unavailable to you for any reason (for example, due to computer downtime attributable to malfunctions, upgrades, server problems, preventative or remedial maintenance activities or interruption in telecommunication supplies.)
- 6.3. We reserve the right at any time to:
 - 6.3.1. deny or terminate all or part of your access to the Website where in our opinion, there are concerns regarding unreasonable use, security or unauthorised access or where you have breached any of these Terms; or
 - 6.3.2. Block or suspend your account, remove your default settings, or part thereof, without prior reference to you.

7. Intellectual Property Rights

- 7.1. Plus500AU is the owner and/or authorised user of all trademarks, service marks, design marks, patents, copyrights, database rights and all other intellectual property appearing on or contained within the Website, unless otherwise indicated. All information, text, material, graphics, software and advertisements on the Website are the copyright of Plus500AU, its suppliers and licensors unless expressly indicated otherwise by Plus500AU.
- 7.2. Except as provided in the Terms, use of the Website does not grant you any right, title, interest or license to any such intellectual property you may access on the Website.



- 7.3. We own the rights, or have permission to use, the trademarks listed on our Website. You are not authorised to use any of those trademarks without our written consent - to do so would be a breach of our or another party's intellectual property rights.
- 7.4. Alternatively, we may authorise you to use content on our Website if you contact us and we agree in writing.

8. Can you link to our Website?

- 8.1. You are welcome to link to our Website as long as you observe the following conditions:
 - 8.1.1. You present the links in a way which fairly represents our role as a financial services firm. They must not cause us embarrassment;
 - 8.1.2. the context of the link must not suggest that we endorse you in any way, or have any connection with your site; and
 - 8.1.3. The context of the link must not suggest that we have created any of your content.

9. Links to other sites

- 9.1. The Website may contain links to other websites (**Linked websites**). Those links are for convenience only and we are not responsible for the content or practices associated with Linked websites.
- 9.2. Our link with a Linked website is not an endorsement, approval or recommendation of those linked web sites.

10. Disclaimer and Limitation of liability

- 10.1. We cannot guarantee the safety or security of your computer systems. We do not accept liability for any loss or corruption of electronically stored data or any damage to any computer system sustained in connection with the use of the Website or user content.
- 10.2. We make no representations or warranty of any kind, express or implied as to the operation of the Website or the user content. You expressly agree that your use of the Website is entirely at your sole risk.
- 10.3. You agree that the content provided on the Website and the user content do not constitute financial product, legal or taxation advice, and you agree to not represent the user content or the Website as such.



- 10.4. To the extent permitted by legislation such as the *Competition and Consumer Act 2010* (Cth), the Website is provided on an “as is, as available” basis.
- 10.5. The *Competition and Consumer Act 2010* (Cth) and similar State and Territory legislation in Australia may confer rights and remedies on you in relation to the provision by Plus500AU of the Website (including the various functions contained on the Website) which cannot be excluded, restricted or modified (***Non-excludable Rights***). Except for any Non-excludable Rights you agree to exclude all other conditions and warranties implied by custom, law or statute.
- 10.6. Plus500AU expressly disclaims all responsibility for any loss, injury, claim, liability, or damage, or any indirect, incidental, special or consequential damages or loss of profits whatsoever of any kind resulting from, arising out of or any way related to:
 - (a) any errors in or omissions of the Website and/or the user content, including but not limited to technical inaccuracies and typographical errors,
 - (b) any third party web sites or content directly or indirectly accessed through links in the Website, including but not limited to any errors in or omissions,
 - (c) the unavailability of the Website or any portion,
 - (d) your use of the Website, or
 - (e) Your use of any equipment or software in connection with the Website.
- 10.7. The maximum aggregate liability of Plus500AU for all proven losses, damages and claims arising out of the Terms, including liability for breach, in negligence or in tort or for any other common law or statutory action, is limited to an aggregate of all claims of \$100.

11. Indemnification

- 11.1. You agree to indemnify, defend and hold harmless Plus500AU, its officers, directors, employees, agents, licensors, suppliers and any third party information providers to the website from and against all losses, expenses, damages and costs, including reasonable lawyer fees, resulting from any violation of the Terms by you.
- 11.2. You also agree to indemnify Plus500AU against any claims that information or material which you have submitted to Plus500AU is in violation of any law or in breach of any third party rights (including, but not limited to, claims in respect of defamation, invasion of privacy, breach of confidence, infringement of copyright or infringement of any other intellectual property right).

12. Third Party Rights

- 12.1. The provisions of paragraphs 10 (Disclaimer and Limitation of Liability), and 11 (Indemnification) are for the benefit of Plus500AU and its officers, directors,



employees, agents, licensors, suppliers, and any third party information providers to the Website. Each of these individuals or entities shall have the right to assert and enforce those provisions directly against you on its own behalf.

13. Unlawful Activity

- 13.1. Plus500AU reserves the right to investigate complaints or reported violations of the Terms and to take any action we deem appropriate including but not limited to reporting any suspected unlawful activity to law enforcement officials, regulators, or other third parties and disclosing any information necessary or appropriate to such persons or entities relating to user profiles, e-mail addresses, usage history, posted materials, IP addresses and traffic information.

14. Confidentiality and Privacy

- 14.1. In the course of your use of the Website, you may be asked to provide personal information to us (**User Information**). Plus500AU's information collection and use policies with respect to such User Information are set forth in the [Plus500AU Privacy Policy](#), which is incorporated into the Terms by reference. You acknowledge and agree that you are solely responsible for the accuracy and content of the User Information.
- 14.2. Your use of the Website is subject to Plus500AU's Privacy Policy.

15. Severability of Provisions

- 15.1. If any provision of the Terms is unlawful, void or unenforceable, then that provision shall be deemed severable from the remaining provisions and shall not affect their validity and enforceability.

16. Termination

- 16.1. The Terms are effective until terminated by Plus500AU.
- 16.2. In the event of termination, you are no longer authorised to access the Website, but all restrictions imposed on you and the disclaimers and limitations of liability set out in the Terms will survive termination.
- 16.3. Such termination shall not affect any legal right that may have accrued to Plus500AU against you up to the date of termination.
- 16.4. Plus500AU may also remove the Website as a whole or any sections or features of the Website at any time.



Plus500AU Pty Ltd, ACN 153 301 681, is the issuer of the financial products described in this communication. Any advice provided is general in nature only and it doesn't consider your objectives, financial situation or needs. Download a PDS from our website for more information.

You should consider it before making a decision to acquire or continue to hold our products. Plus500AU's AFSL (#417727) authorises us to provide our services to people in Australia. New Zealand Derivatives Issuer Licence FSP486026 authorises us to provide our services to people in New Zealand.



Plus500AU Pty. Ltd. ■ P.O. Box H339, Australia Square ■ Sydney NSW 1215, Australia



< Back to Legal

General Terms and Conditions

Last updated Jan 28, 2020

General

- 1. Becoming a user
- 2. Use of the platform
- 3. Adding value on the platform
- 4. Unsupported assets
- 5. Termination or cancellation
- 6. Inactive accounts
- 7. Taxes
- 8. Third party services and applications
- 9. Electronic communications
- 10. Universal Protocol stablecoins
- 11. Indemnification; Uphold's rights and remedies
- 12. Disclaimer
- 13. Other matters

These General Terms and Conditions (these "Terms and Conditions") govern the access and use of our mobile applications, products, software, websites, APIs and other services (our "Platform") and, where applicable, other service providers available on or through the Platform. By using the Platform, you agree to follow and be bound by these Terms and Conditions, including any policies referenced herein. We may modify these Terms and Conditions or any additional terms that apply to the Platform to, for example, reflect changes to the law or changes to the Platform. You should look at these Terms and Conditions regularly and your continued use of the Platform will constitute your acceptance of any revisions to these Terms and Conditions. We will post notice of modified additional terms in the applicable service. If you do not agree to the modified terms for the Platform or any service we offer, you should discontinue your use of the Platform or that service.

Your use of the Platform is governed by additional agreements and terms, including our user agreements (each, a "User Agreement") and any third-party terms and conditions. If you are a resident of the United States (US), your User Agreement is available [here](#). If you are a resident of a country that is a member of the European Economic Area (EEA), the European Union (EU) or Switzerland, your User Agreement is available [here](#). If you reside anywhere else in the world, your User Agreement is available [here](#). Use of the Uphold API and Uphold Connect are subject to an additional [Developer Agreement](#). In the event of conflict between a User Agreement and these Terms and Conditions, the User Agreement shall control.

1. **Becoming a user**

- 1.1 In order to use the Platform, you must set up an account as a user (an “Account”), subject to the applicable User Agreement and any other applicable agreement with us. When used in these Terms and Conditions, the words “you” or “your” mean the owner of the Account and “Uphold,” “us” and “our” means the relevant Uphold entity with which you have entered into a User Agreement.

- 1.2 We need to know who you are for legal, regulatory and compliance reasons prior to you using the Platform. We may prompt you for personal information like your legal name, address, government identification, date of birth, taxpayer identification number, bank information or credit card information. We may also ask questions and verify information ourselves or through trusted entities we work with for verification and compliance purposes, as well as requesting information from other entities, like banks, for information about you. You agree that we may use the information you provide and other information to verify who you are. You acknowledge and agree that we may make any inquiries that we consider necessary, either directly or through third parties, concerning your identity and creditworthiness including, without limitation, requiring you to take steps to confirm ownership of your email address or financial instruments, ordering a credit report, or verifying information against third party databases or through other sources. These inquiries and verification may involve sharing certain of your information with third parties for the limited purpose of completing these inquiries and verification.

- 1.3 We do not share your information unless required to do so by law and/or unless we have your express consent to do so or have another legal basis for sharing such information, e.g., to complete a transaction requested by you. If we share your information with any third party we will do so under our [Privacy & Data Policy](#). Information about how we may engage with law enforcement officials is available [here](#). We may contact any other financial institution, law enforcement or affected third parties (including other users) and share details of any transactions you are associated with if we believe doing so may prevent financial loss or a violation of law. Additional information is available in our [Privacy & Data Policy](#).
- 1.4 If you are setting up an Account on behalf of an entity, you confirm that you are an authorized officer of that entity and have the authority to enter into agreements for and on behalf of that entity. If you are opening an Account on the Platform for an entity, you are hereby providing us with written instructions and authorization in accordance with the Fair Credit Reporting Act to obtain your personal and/or business credit report from a credit bureau. You also authorize us to obtain your personal and/or business credit report when you request certain new products or at any time we reasonably believe there may be an increased level of risk associated with your Account.
- 1.5 You represent and warrant to us and agree that the following statements are and will remain true:
- All information you provide to us will be complete and accurate and you commit to keeping all information complete and accurate at all times.
 - The information about your address and residency is correct and you will notify us if it changes.

- You will provide us with your legal identity and any supporting information and documents that we may request, including but not limited to a copy of your driver's license and a copy of your passport.
- You reside in, and will only access the Platform from, a country or state where we permit the Platform to be accessed. A list is provided [here](#).
- Your use of the Platform complies with all applicable laws and regulations, including all export controls and economic sanctions requirements.
- You are at least 18 years old and have the capacity to enter into a legally binding agreement.
- You will not engage in any **Prohibited Businesses or Prohibited Use**.
- You are not in, under the control of, or a national or resident of, and will not supply any Value, product or service to a resident of Cuba, Iran, North Korea, Sudan, Syria or any other jurisdiction subject to US embargo, available [here](#), UN sanctions, available [here](#), HM Treasury's financial sanctions regime, available [here](#), or EU sanctions, available [here](#).
- You are not on, acting for anyone on, and will not supply any Value or any products or services to Cuba, Iran, North Korea, Sudan, Syria or any other country subject to US embargo, available [here](#) or to anyone on: the **Specially Designated Nationals List**, the **U.S. Commerce Department's Denied Persons List, Unverified List, or Entity List**, HM Treasury's financial sanctions regime, the **UN Consolidated United Nations Security Council Sanctions List**, or **EU financial sanctions list**.

- You will not access the Platform using automated means of any nature without our prior consent. For developers, please see our [Developer Agreement](#).
- You will not send, use or upload any scripts, viruses or malicious code. You will not develop extensions, plugins or applications except as may be allowed under our Developer Agreement.
- You will not do anything that could disable, overburden or impair the functionality, rendering or appearance of the Platform, including through denial of service or other attack.

2. Use of the platform

- 2.1 We grant you a limited, nonexclusive, nontransferable, non-sublicensable license to access and use the Platform solely for informational, transactional, or other approved purposes and reserve all other rights in the Platform, including without limitation, our websites, APIs and other content. You agree you have no other rights beyond this limited license. You agree you will not copy, transmit, distribute, sell, resell, license, de-compile, reverse engineer, disassemble, modify, publish, participate in the transfer or sale of, create derivative works from, perform, display, incorporate into another website, or in any other way exploit any content or other part of the Platform for any purpose. You also agree that you will not frame or display any part of the Platform without our prior written permission and that you will not use our trademarks without our permission.

- 2.2 You understand and agree that the Platform is not provided to, and may not be used by, any person in any jurisdiction where the provision or use thereof would violate applicable laws and regulations. If you reside in any jurisdiction where the use of the Platform would violate any of the laws or regulations of the jurisdiction in which you reside, you agree to refrain from using the Platform in any manner that would violate any of the laws and regulations of such jurisdiction.
- 2.3 You may only create, have, administer and/or control one Account. If you require an additional Account you must first get our written permission to do so. You may request an additional Account through our [support contact form](#) with the proposed purpose for an additional Account. We are under no obligation to approve any additional Account. If we find that you have opened, operated and/or are operating an additional Account, or more than one Account at any one time without our permission we reserve all rights, including but not limited to, terminating your Account(s), revoking your limited license to use the Platform and taking whatever other means we deem necessary to protect our users, us and the Platform.
- 2.4 Your use of the Platform, or any part thereof, is at your sole risk and we assume no responsibility for the underlying transaction of funds, or the actions or identity of any transfer recipient or sender. If any third party files a claim for a chargeback or we are otherwise informed of a dispute between you and another party, we are not responsible for intermediating, determining the veracity of claims or resolving the dispute, including disposition of any associated economic value of any assets.

3. Adding value on the platform

- 3.1 We want the Platform to be convenient, so we may allow you to fund your transaction(s) or Account using different financial instruments and/or accounts such as bank accounts, credit cards, debit cards and other payment methods. When you fund your transaction(s) or Account, you confirm that you are permitted to use the associated financial instrument and/or account and you authorize us (and any designated payment processor or other service provider) to charge the full amount to the financial instrument and/or external account you designate. You also authorize us to collect and store that funding instrument, along with other related transaction information.
- 3.2 With respect to funding your transaction(s) or Account with fiat currencies in the United States, such Account funding activities are undertaken by Metropolitan Commercial Bank of New York. By entering these Terms and Conditions, you agree to our [Uphold Electronic Transfer Agreement](#).
- 3.3 With respect to funding your transaction(s) or Account with fiat currencies in participating European countries, such Account funding activities may be undertaken using Single Euro Payments Area (SEPA) credit transfers.
- 3.4 We may partner with other third-party service providers to offer users different funding options and financial instruments ("Third-Party Programs"). By registering for and/or using any Third-Party Programs, you expressly agree that you have read, understand and accept all the applicable terms and conditions that may apply.

- 3.5 For regulatory and compliance reasons, we reserve the right to refuse to process, cancel or reverse, any add-funds and/or any add-Value transaction(s) if we suspect the transaction(s) may involve illicit activity like money laundering, terrorist financing, fraud, any crime, or as required by facially valid legal process, or relates to a Prohibited Use or Prohibited Business. We reserve the right to report, suspend and/or terminate Accounts for such suspected activity.
- 3.6 You expressly agree that you will not reverse or attempt to reverse any transaction(s) to add funds to your Account that you complete. You also agree that we may deduct any amounts associated with your Account if an add funds transaction using a bank account or credit card is subsequently reversed via a chargeback, reversal, claim, or is otherwise deemed fraudulent or erroneous. We may also deduct any amounts held by you in your Account to satisfy any outstanding amount owed by you to us under these Terms and Conditions or otherwise. We reserve the right to report, suspend and/or terminate Accounts for chargeback abuse.
- 3.7 Your bank may charge you non-sufficient funds ("NSF") or overdraft fees if you do not have sufficient funds to complete a transaction. You are responsible for maintaining an adequate balance in your Account and sufficient credit limits on your credit cards in order to avoid any overdraft, NSF or similar fees. Any and all NSFs are your sole responsibility. Uphold reserves the right to submit a pre-authorized ACH transfer up to two times in order to collect the funds.

4. Unsupported assets

- 4.1 Any attempt to transfer any cryptocurrency or other digital or virtual assets that Uphold technology does not support and Uphold does not formally recognise with respect to the Platform (“Unsupported Assets”), whether through forks, airdrops, user error, OMNI layer protocols or otherwise, or any funds received via initial coin offering distributions, will be not accepted by Uphold on behalf of any user, and, subject to the discretion of Uphold, you will not receive any Value with respect to any such Unsupported Assets.
- 4.2 In the event that an Unsupported Asset is sent to Uphold by a third party or user, by error or otherwise, it is effectively lost to such third parties or users. Any such Unsupported Assets will be treated as property of Uphold and may be disposed of in accordance with Uphold policy. Uphold is not responsible for the recovery or return of any Unsupported Asset sent to Uphold by any third party or user, regardless of the intention of the person sending such Unsupported Asset or attempts by Uphold to return such Unsupported Asset. Uphold will not be responsible for or be required to attempt to recover or provide Value with respect to any Unsupported Assets sent to the platform, unless it decides to do so in its sole and absolute discretion. Visit our [Transparency Page](#) for an up to date list of supported currencies or Assets. Any Asset not included in such list is an Unsupported Asset.
- 4.3 Uphold reserves the right in its sole and absolute discretion to list or delist any Asset at any time. Should Uphold de-list an Asset you hold such that it becomes an Unsupported Asset, Uphold will make reasonable attempts prior to such de-listing to convert any such Asset into another supported Asset of Uphold’s choosing at then-prevailing market rates, and credit you with the Value of the Unsupported Asset held, less Uphold’s cost of such conversion. If Uphold is unable to convert an Unsupported Asset into a supported Asset, whether due to legal or regulatory restrictions, the lack of an available market, or otherwise, you may lose the Value of such Unsupported Asset.

5. Termination or cancellation

- 5.1 In the event that you want to stop using the Platform, you can cancel your Account if you are in good standing and compliant with these Terms and Conditions and other policies. To cancel, simply remove all funds in your Account and visit our cancellation page. We will decide whether to cancel or suspend any pending transactions and we will need to hold funds until any applicable reversal windows are complete and all your obligations to us are satisfied. Of course, you may not cancel your Account in an effort to avoid paying amounts due us or if your activity is under investigation. Note that withdrawals are subject to minimum balances; contact Uphold [support](#) if you are not able to cancel your account.
- 5.2 In some cases we may terminate, suspend or otherwise restrict your Account and use of the Platform if we suspect your Account is connected to any Prohibited Use or Prohibited Business, for suspected violation of these Terms and Conditions or any applicable agreements or policies, where required by applicable law, or to otherwise prevent potential loss. Your use of the Platform is a privilege, and not a right, and we reserve our right to terminate, suspend or restrict your access to the Platform, as well as take other actions described in these Terms and Conditions, at any time to protect you, other users and/or us as we deem necessary.
- 5.3 If your Account is terminated, or subject to verification requirements, you will generally be permitted to transfer funds off the Platform for thirty (30) days unless those transfers are otherwise prohibited.

6. Inactive accounts

- 6.1 In the event Uphold is holding funds in your Account, and Uphold has deemed the account inactive by no record of you transacting on the Platform for more than 90 days, applicable law states Uphold may be required to report these funds as unclaimed property to the State where your account is registered. In the event this occurs, Uphold will attempt to locate you via email and at the physical address on record, however, if Uphold is unable to locate you, funds may be surrendered to the applicable jurisdiction as unclaimed.
- 6.2 Uphold will attempt to communicate to you prior to your account becoming inactive that your account will be debited if your account remains inactive past the 90 days anniversary.
- 6.3 An account is considered inactive if there are no transactions initiated by the user after 90 days. Uphold may in its sole discretion close inactive accounts with zero balances. A transaction is considered any action which value is moved and is initiated by a user within their Account, including a bank transfer (deposit or withdrawal), moving value between sub-accounts, or sending value to another user or crypto address.
- 6.4 To the extent required by law, if you leave a balance unused for the period of time set forth by your state, country, or other governing body in its unclaimed property laws, if you cancel your Account and leave a balance, or if we deactivate your Account and you do not meet any conditions necessary to reinstate it within six (6) months, we may close your Account and send your balance to any mailing address you provide using the Platform or, if required, escheat (send) your balance to your jurisdiction of residency (based on the jurisdiction associated with that mailing address).

7. Taxes

- 7.1 You are responsible for and will pay any applicable taxes, duties and fees applicable to activities in your Account. Any and all taxes, including any interest and penalties with respect thereto, which may be assessed under present or future laws in connection with your Account will be paid by you. You are responsible for reporting any proceeds of sale transactions and dividends paid in your Account to the Internal Revenue Service in accordance with applicable law.
- 7.2 We do not provide tax advice and you agree that you will determine any tax implications associated with your use of, and any transactions you may make using the Platform. You should consult an accountant, lawyer or tax authorities in your jurisdiction to determine any tax consequences.
- 7.3 The proceeds of sale transactions may be reported to the relevant tax authorities in accordance with applicable law.

8. Third party services and applications

- 8.1 We may, from time-to-time, contract with other providers of financial products and services in connection with the Platform. To the extent required by applicable law, regulation or any agreement with such providers, we will provide and update a list of relevant financial service partners through the Platform. Contracting with other financial service partners or providers may require us to share your personal information. For additional information, please see our [Privacy & Data Policy](#).
- 8.2 You may decide to link to third-party applications or content others make available through the Platform. As such, you expressly authorize us to work with third-party service providers, including providers of financial products and services, to deliver certain Platform functionality including, without limitation, enabling the loading, transfer, conversion and storage of funds. You should carefully consider both the functionality purportedly offered and the developer offering the functionality before authorizing the application. Unless otherwise stated, we have no control over applications and assume no responsibility for developers' actions.

- 8.3 If you authorize a third-party application to connect to your Account and take actions on your behalf, you assume all risks associated with those connections and actions and you are ultimately responsible to us for those connections and actions. We require developers to list a support or dispute framework in connection with their application that allows prompt resolution of any issues. But, if you have disputes with developers, you will need to resolve it directly with them.
- 8.4 You also agree that you will not hold us responsible for, and will indemnify us against any liability arising out of or related to any act or omission of any third-party using your Account credentials whether a developer or otherwise. You may remove permissions granted to third parties with respect to your Account at any time through your account settings (authorized applications) page.
- 8.5 A third party not affiliated with us may provide you access to market data and quotes to be used alongside the Platform. If market data and quotes are provided to you by a third party, your use of the market data and quotes will be governed by the terms and conditions imposed by such third party.
- 8.6 You represent and agree that the following statements are and will continue to be true for so long as you have access to the Platform: (a) You will not use any information or market data provided by a national securities exchange or association in connection with any professional or commercial activities, and you agree to notify us if you intend to do so and to pay any additional charges; (b) you will not use the Platform in conjunction with any business as a broker-dealer, investment advisor, futures commission merchant, commodities introducing broker, commodity trading advisor, member of a securities exchange or association or futures contract market, or an owner, partner or associated person of any of the foregoing; and (c) if you are employed by a bank or an insurance company or an affiliate of either you will not perform functions related to securities or commodity futures trading activity, except with respect to your Account(s) with us.

9. Electronic communications

- 9.1 We may be required to provide certain legal and regulatory disclosures, periodic statements and confirmations, notices and other communications (collectively “Communications”) to you in written form. Pursuant to these Terms and Conditions, we will deliver such Communications to you in electronic form.
- 9.2 By agreeing to these Terms and Conditions, you agree that all Communications from us relating to your use of or access to the Platform may be provided or made available to you electronically by email, text messaging, “in-app” messaging or by posting a Communication on the Platform, and that you can access the Communications in the designated formats described below. Your consent to receive Communications and do business electronically, and our agreement to do so, applies to all of your interactions and transactions with us and our agents concerning your Platform usage and access.
- 9.3 Electronic Communications shall be deemed to be received by you upon delivery in the following manner:
- Posting them to your Account on our website or in an associated mobile application;
 - Posting them on or in a website or mobile application associated with us or the Platform;
 - Sending them via electronic mail to the email address you used to register for the Platform; or
 - Otherwise communicating them to you via the Platform.
- 9.4 It is your responsibility to open and review Communications that we deliver to you through the methods described above. We may, but are not obligated to provide you with notice of the availability of a Communication that is delivered in one of the methods described above (for example, by informing you of such Communication through a notification sent to your mobile device).

- 9.5 It is your responsibility to keep your primary email address and mobile number registered with us up to date so that we can communicate with you electronically. You understand and agree that if we send you an electronic Communication but you do not receive it because your primary email address or mobile number registered with us is incorrect, out of date, blocked by your service provider, or you are otherwise unable to receive electronic Communications, we will be deemed to have provided the Communication to you. You can update your primary email address and other contact information by submitting a Support **request** or by logging into the Platform and navigating to your profile.
- 9.6 Please note that if you use a spam filter that blocks or re-routes emails from senders not listed in your email address book, you may need to add us to your email address book so that you will be able to receive the Communications we send to you.
- 9.7 If you are requesting additional copies of Communications or withdrawing your consent, the following additional terms will apply:
- You may contact us, or any applicable service provider, to request another electronic copy of the electronic Communication without a fee;
 - You may request a paper copy of such electronic Communication within ninety days of the original Communication issuance date, and we reserve the right to charge a fee to provide such paper copy;
 - You may contact us to update your registration information used for electronic Communications or to withdraw consent to receive electronic Communications;
 - We reserve the right to terminate your use of the Platform and any associated service provider products and services if you decline or withdraw consent to receive electronic Communications.

10. Universal Protocol stablecoins

- 10.1 In certain jurisdictions, we allow you to hold a cryptographic stored value token that is strictly pegged 1:1 to a fiat currency (a “Universal Stablecoin”) and built on the Ethereum Network by Universal Protocol Pte. Ltd. (“UPP Ltd.”). By obtaining or using Universal Stablecoins, such as Universal Dollars or Universal Euro, you understand and expressly agree to the terms and conditions of this section, regardless of whether or not you are a verified user, and you acknowledge that you have reviewed and understand each of the disclosures made in this section. We maintain at all times a fiat currency deposit balance for the benefit of users that hold Universal Stablecoins that is equal to or greater than the amount of Universal Stablecoins issued and in circulation. You can view the balance of U.S. dollars, Euro or other fiat currency on Uphold pegged to the respective Universal Stablecoin and the amount of Universal Stablecoins held on the Uphold Platform on our [Transparency Page](#).
- 10.2 Each Universal Stablecoin on the Platform corresponds to a related fiat currency, such as a U.S. dollar or Euro, held across one or more accounts at banks (each, a “Fiat Account”). Each Fiat Account is: (i) under our control; (ii) separate from our business, operating and other reserve bank accounts; (iii) established specifically for the benefit of users; and (iv) represents a banking relationship, and not a custodial relationship, with each bank. You agree and understand that Fiat Accounts do not create or represent any direct relationship between you and any of our banks and you cannot redeem a Universal Stablecoin at any of such banks.

- 10.3 You agree and understand that only verified users in eligible jurisdictions may exchange fiat currency for Universal Stablecoins and/or Universal Stablecoins for fiat currency at Uphold. With respect to using cryptocurrencies in these transactions, the Value in your Account will first be converted into the Value of fiat currency or vice versa, which may be subject to fees. For example, a verified user may exchange U.S. dollars (or other permitted Supported Asset) for Universal Dollars at a 1:1 exchange rate of U.S. dollars for Universal Dollars in one or more Fiat Accounts. Verified users wishing to redeem their Universal Stablecoins in their Account for any other Value may do so by electing to redeem the asset in return for an equivalent amount of fiat currency (without interest or any other financial return). The fiat amount of Universal Stablecoins you redeem from your Account will be credited to your corresponding Account balance at the time of deposit.
- 10.4 If you are not a verified user, by obtaining or using Universal Stablecoins, you agree and understand that obtaining or using Universal Stablecoins does not create or represent any relationship between you and us or you and Universal Protocol Pte. Ltd. ("UPP Ltd.") and does not subject us or UPP Ltd. to any obligations whatsoever as they relate to you. Neither we nor UPP Ltd. currently charges fees for the creation, redemption, or use of Universal Stablecoins, but you are subject to our usual fees for exchanging Value. We reserve the right to charge fees in the future and, if so, will notify you pursuant to written notice. You may be required to pay mining fees for transfers of the Universal Stablecoins on the Ethereum Network. You are solely responsible for all mining fees as well as all other costs and expenses incurred with respect to obtaining or using Universal Stablecoins on the Ethereum Network.
- 10.5 U.S. dollars supporting each Universal Dollar on the Platform are held on deposit in one or more Fiat Accounts at one or more insured depository institutions located in the United States with the intention that the deposits supporting each Universal Dollar in an Account would be eligible for FDIC "pass-through" deposit insurance, subject to the applicable limitations under the rules and regulations of the FDIC, including the Standard Maximum Deposit Insurance Amount (currently up to \$250,000 per depositor, per deposit type at any one depository institution).

10.6 You agree and understand that individuals or entities affiliated with Uphold may hold, purchase, sell, or otherwise engage in transactions using or involving Universal Stablecoins. Uphold's affiliate is a founding member of the Universal Protocol Alliance (the "UP Alliance"), a coalition of cryptocurrency and blockchain enterprises which has advanced the development of the Universal Protocol Platform, on which Universal Stablecoins are based, and serves as a Council member of the UP Alliance, which controls UPP Ltd. You further agree and understand that such persons may engage in this activity for, among other reasons, the purposes of making markets in Universal Stablecoins, promoting transactional activity that utilizes Universal Stablecoins, or otherwise supporting the use or adoption of Universal Stablecoins and the Universal Protocol Platform. You agree and understand that no individual or entity, whether affiliated with Uphold, UPP Ltd. or otherwise, is under any obligation to and has not affirmatively committed to, either begin engaging or continue engaging in such activities. All holders and users of Universal Stablecoins further agree and understand that such activities may affect the market for, and pricing of, any Assets involved in these activities. No such activity will affect the 1:1 peg of the Universal Stablecoin to the relevant fiat currency.

10.7 By obtaining or using Universal Stablecoins, you agree and understand that we are not responsible to any non-verified user that uses Universal Stablecoins or for any third party that supports Universal Stablecoins, including other members of the UP Alliance. You also agree and understand that you will not make us or any of our third-party service providers a party to any dispute involving a non-verified user that uses Universal Stablecoins or a third party that supports Universal Stablecoins, including other members of the UP Alliance. You further agree and understand that neither we nor any of our third-party service providers are responsible for your use (or misuse) of Universal Stablecoins on the Ethereum Network or otherwise and that you will not make us and/or any of our third-party service providers a party to any dispute involving your use (or misuse) of Universal Stablecoins on the Ethereum Network or otherwise. In any event, you hereby agree to indemnify us and/or any of our third-party service providers for any and all costs, including legal costs, which are reasonably incurred by us and/or any of our third-party service providers and related to any such disputes.

11. Indemnification; Uphold's rights and remedies

- 11.1 If anyone brings a claim against us, our affiliates or service providers, and/or each of our or their respective officers, directors, agents, joint venturers, employees or representatives, related to your use of the Platform, or any part thereof, including, without limitation, any developer tools or alleged violation of any laws, rules or rights, you indemnify and hold us harmless from and against all damages, losses, and expenses of any kind (including reasonable legal fees and costs) related to such claim.
- 11.2 You are responsible for all claims, fees, fines, penalties and other liability incurred by Uphold or a third party caused by or arising out of your breach of these Terms and Conditions or any other user agreement, and/or your use of the Uphold Platform. You agree to reimburse Uphold or a third party for any and all such liability and any fees and expenses incurred in the event that Uphold must undertake collection efforts to enforce its rights hereunder.
- 11.3 If some cases where you engage in a Prohibited Use or Prohibited Business in violation of these Terms and Conditions or any other user agreement, it may be difficult or impractical to calculate our actual damages. You acknowledge and agree that \$1,000 USD per violation is a reasonable minimum estimate of Uphold's actual damages, considering all currently existing circumstances, including the relationship of the sum to the range of harm to Uphold that reasonably could be anticipated.

12. Disclaimer

12.1 WE TRY TO KEEP THE PLATFORM UP, BUG-FREE, AND SAFE, BUT YOU USE IT AT YOUR OWN RISK. THE PLATFORM IS PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS WITHOUT ANY REPRESENTATION OR WARRANTY, WHETHER EXPRESS, IMPLIED OR STATUTORY. WE SPECIFICALLY DISCLAIM ANY IMPLIED WARRANTIES OF TITLE, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE AND NON-INFRINGEMENT. WE DO NOT MAKE ANY REPRESENTATIONS OR WARRANTIES THAT ACCESS TO ANY PART OF THE PLATFORM, OR ANY OF THE MATERIALS CONTAINED THEREIN, WILL BE CONTINUOUS, UNINTERRUPTED, TIMELY, ERROR-FREE, OR SECURE. OPERATION OF THE PLATFORM MAY BE INTERFERED WITH BY NUMEROUS FACTORS OUTSIDE OF OUR CONTROL. WE MAKE NO REPRESENTATIONS OR WARRANTIES CONCERNING THE REAL OR PERCEIVED VALUE OF ANY VIRTUAL CURRENCY AS DENOMINATED IN ANY QUOTED CURRENCY. ALTHOUGH WE MAY PROVIDE HISTORICAL AND/OR REAL-TIME DATA REGARDING THE PRICE OF VIRTUAL CURRENCY, WE MAKE NO REPRESENTATIONS REGARDING THE QUALITY, SUITABILITY, TRUTH, USEFULNESS, ACCURACY, OR COMPLETENESS OF SUCH DATA, AND YOU SHOULD NOT RELY ON SUCH DATA FOR ANY REASON. YOU UNDERSTAND AND AGREE THAT THE VALUE OF VIRTUAL CURRENCY CAN BE VOLATILE, AND WE ARE NOT IN ANY WAY RESPONSIBLE OR LIABLE FOR ANY LOSSES YOU MAY INCUR BY HOLDING OR TRADING VIRTUAL CURRENCY, EVEN IF THE PLATFORM IS DELAYED, SUSPENDED, OR INTERRUPTED FOR ANY REASON. FURTHER, WE MAKE NO REPRESENTATION OR WARRANTIES AS TO THE QUALITY, SUITABILITY, USEFULNESS, ACCURACY, OR COMPLETENESS OF THE PLATFORM OR ANY MATERIALS CONTAINED THEREIN. WE WILL MAKE REASONABLE EFFORTS TO ENSURE THAT ANY REQUESTS FOR ELECTRONIC DEBITS AND CREDITS INVOLVING BANK ACCOUNTS, CREDIT CARDS, AND CHECK ISSUANCES ARE PROCESSED IN A TIMELY MANNER BUT WE MAKE NO REPRESENTATIONS OR WARRANTIES REGARDING THE AMOUNT OF TIME NEEDED TO COMPLETE PROCESSING.

- 12.2 WE ARE NOT RESPONSIBLE FOR THE ACTIONS, CONTENT, INFORMATION, OR DATA OF THIRD PARTIES, AND YOU RELEASE US, OUR DIRECTORS, OFFICERS, EMPLOYEES, AND AGENTS AND OUR AFFILIATES AND SERVICE PROVIDERS, OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, JOINT VENTURERS, EMPLOYEES OR REPRESENTATIVES, FROM ANY CLAIMS AND DAMAGES, KNOWN AND UNKNOWN, ARISING OUT OF OR IN ANY WAY CONNECTED WITH ANY CLAIM YOU HAVE AGAINST ANY SUCH THIRD PARTIES.
- 12.3 IF YOU ARE A CALIFORNIA RESIDENT, YOU WAIVE CALIFORNIA CIVIL CODE §1542, WHICH SAYS: A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.
- 12.4 NEITHER WE NOR OUR AFFILIATES, SERVICE PROVIDERS, OR OUR OR THEIR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, JOINT VENTURERS, EMPLOYEES OR REPRESENTATIVES WILL BE LIABLE TO YOU FOR ANY LOST PROFITS OR OTHER CONSEQUENTIAL, SPECIAL, INDIRECT, OR INCIDENTAL DAMAGES ARISING OUT OF OR IN CONNECTION WITH THESE TERMS AND CONDITIONS OR THE PLATFORM, EVEN IF WE HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. OUR AGGREGATE LIABILITY, AND THAT OF OUR AFFILIATES AND SERVICE PROVIDERS, OR ANY OF OUR OR THEIR RESPECTIVE OFFICERS, DIRECTORS, AGENTS, JOINT VENTURERS, EMPLOYEES OR REPRESENTATIVES, TO YOU OR ANY THIRD PARTIES IN ANY CIRCUMSTANCE IS LIMITED TO THE GREATER OF (A) THE ACTUAL FEES PAID TO US BY YOU IN THE PRECEDING THREE (3) MONTHS OR (B) US\$100 DOLLARS. APPLICABLE LAW MAY NOT ALLOW THE LIMITATION OR EXCLUSION OF LIABILITY OR INCIDENTAL OR CONSEQUENTIAL DAMAGES, SO THE ABOVE LIMITATION OR EXCLUSION MAY NOT APPLY TO YOU. IN SUCH CASES, OUR LIABILITY WILL BE LIMITED TO THE FULLEST EXTENT PERMITTED.

13. Other matters

- 13.1 Our failure to act with respect to a breach by you or others does not waive our right to act with respect to subsequent or similar breaches. These Terms and Conditions shall not be construed to waive rights that cannot be waived under applicable consumer protection laws or regulations.
- 13.2 Unless otherwise agreed in writing, these Terms and Conditions, any other agreements and policies (including the applicable User Agreement, any brokerage agreement and, if you are a developer, you additionally agree to our **Developer Agreement**) referred to herein or therein, and the terms and conditions contained in your Account statements and confirmations, set forth the entire understanding and agreement between you and us as to the subject matter hereof, and supersedes any and all prior discussions, agreements and understandings of any kind (including without limitation any prior versions of these Terms and Conditions), and of every nature between and among you and us.
- 13.3 These Terms and Conditions, and any rights, obligations and licenses granted hereunder, may not be transferred or assigned by you, but may be assigned by us without notice or restriction, including without limitation to any of our affiliates, parents or subsidiaries, or to any successor in interest. Any attempted transfer or assignment in violation hereof shall be null and void except that, subject to the limits herein, our agreement will bind and inure to the benefit of the parties, their successors and permitted assigns.
- 13.4 If any provision of these Terms and Conditions is held by a court to be invalid or unenforceable, such provision will be changed and interpreted to accomplish the objectives of the provision to the greatest extent possible and any such finding shall not affect the enforceability of any other provision.
- 13.5 Except as otherwise expressly provided in these Terms and Conditions, there are no third-party beneficiaries to these Terms and Conditions.
- 13.6 Provisions herein related to suspension, termination, cancellation, debts, general use of the Platform, fees, disputes, your liability, indemnity and general provisions shall survive any termination of these Terms and Conditions.

- 13.7 Any translation or summary of the Platform, these Terms and Conditions and/or policies is provided solely as a convenience and is not intended to modify the Platform, these Terms and Conditions, and/or any policies. You agree that the English version of the Platform, these Terms and Conditions and/or policies will control in the event of any conflict between the English versions of the Platform, these Terms and Conditions and/or policies and any translated versions of the same.
- 13.8 You agree that the laws of the State of New York, without regard to principles of conflict of laws, govern these Terms and Conditions and any claim or dispute between you and us except to the extent governed by U.S. federal law.

これは Google に保存されている <https://gatecoin.com/termsofuse> のキャッシュです。このページは 2019年3月6日 19:10:53 GMT に取得されたものです。そのため、このページの最新版でない場合があります。詳細。

フルバージョン テキストのみのバージョン ソースを表示

ヒント: このページで検索キーワードをすばやく見つけるには、**Ctrl+F** または **⌘-F** (Mac) を押して検索バーを使用します。

Terms and Conditions

Please read these terms of use (the Terms) carefully. By accessing the Gatecoin Platform or using the Services (including by clicking "I AGREE"), you agree to be legally bound by these Terms and all terms incorporated by reference.

1. SUMMARY OF KEY TERMS

- The Gatecoin Platform is an online Blockchain Assets trading platform and exchange provided by and proprietary to Gatecoin.
- By visiting, accessing or using the Gatecoin Platform, you confirm, represent and warrant that:
 - you (as the User) are at least 18 years old;
 - you have the legal capacity to accept these Terms and to agree to be bound by the Terms in their entirety;
 - you have provided Gatecoin with accurate, true and complete information about yourself as a "User";
 - that all funds exchanged or to be exchanged by you in the future using the Gatecoin Platform are not and will not be the direct or indirect proceeds of any criminal or fraudulent activity;
 - you are not located in, or resident of, any jurisdiction where the provision or use of the Gatecoin Platform would be contrary to applicable laws, rules or regulations of any Regulatory Body or where Gatecoin is not authorised to provide such a platform and/or the Services;
 - you have not previously been suspended or removed from the Gatecoin Platform; and
 - you have read, understood and agree to our AML Policy, Privacy Policy, Fee Schedule and Transfer Costs Schedule (all of which are expressly incorporated into these Terms).
- Trading Blockchain Assets carries a high level of risk, and may not be suitable for you. You should be aware that you may sustain a total loss of the funds in your User Account. When accessing or using the Gatecoin Platform, please consider the trading risks detailed in section 4 below. You acknowledge that you are solely responsible for determining the nature, potential value, suitability, and appropriateness of these trading risks for you, and that Gatecoin (and the Gatecoin Group) does not give advice (legal, tax, investment or other) or recommendations regarding Blockchain Assets including the suitability and appropriateness of, and investment strategies for, Blockchain Assets. You acknowledge and agree that you shall access and use the Gatecoin Platform at your own risk. Seek advice from an independent financial adviser and/or legal adviser if you have any concerns
- The information and Services provided on the Gatecoin Platform are not provided to, and may not be used by, any individual, corporate or institution in any jurisdiction where the provision or use thereof would be contrary to applicable laws, rules or regulations of any Regulatory Body or where Gatecoin is not authorised to provide such information or Services. It is the User's responsibility to ensure he/she is compliant with applicable laws, rules or regulations and Gatecoin (and the Gatecoin Group) cannot be held responsible for any failure on the part of the User.
- Gatecoin reserves the right to change the Terms at any time. Any material changes to these Terms will be notified to the Users.
- You agree to pay all fees associated with or incurred by you, by your User Account, the Orders you enter into, and the Services you receive (please see section 14 of these Terms).
- By using the Gatecoin Platform you acknowledge and agree that (a) Gatecoin (and the Gatecoin Group) is not acting as your broker, intermediary, agent or adviser or in any fiduciary capacity and (ii) no communication or information provided to you by Gatecoin (or the Gatecoin Group) shall be considered on construed as advice.

2. INTERPRETATION

- Unless otherwise defined herein or the context otherwise requires, defined terms used in these Terms, shall have the following means:
 - Airdrop: the allocation of a certain amount of the same or newly created Blockchain Asset(s) to the holders of existing Blockchain Assets.
 - AML Policy: Gatecoin's Anti-Money Laundering and Counter-Terrorist Financing Policy. The AML Policy can be found [here](#).
 - Blockchain Asset Account: ta User's blockchain asset account containing the User's Blockchain Assets held by Gatecoin pursuant to the Services.
 - Blockchain Assets: means bitcoin, ether, and other distributed ledger technology, or mathematicallybased or cryptographic protogtc-cols that are network-based and are a medium of exchange that (i) may be centralised or decentralised (but not issued by a sovereign or government entity), (ii) allow for borderless transfer-of-ownership, and (iii) may be used to buy goods and services.
 - Business Day: a day (other than a Saturday or Sunday or public holiday in Hong Kong and any day on which a tropical cyclone warning no.8 or above or a "black" rain warning signal is hoisted in Hong Kong at any time between 9.00am and 5.00pm) on which banks are open in Hong Kong for general commercial business.
 - Exchange Ledger: has the meaning set out in as defined in section 10.1
 - Fee Schedule: Gatecoin's current fee schedule, which can be found [here](#).
 - Fiat Account: a User's fiat account containing Fiat Currency held by Gatecoin pursuant to the Services
 - Fiat Currency: any currency declared by a government or a government agency to be legal tender.
 - Gatecoin: Gatecoin Limited (Hong Kong company number 1942216).
 - Gatecoin Group: Gatecoin Limited (Hong Kong company number 1942216), Gate Digital Services Limited (Hong Kong company number 1931411), GTCWW Limited (Hong Kong company number 2520608), Elegant Gate Limited (Hong Kong company number 2130869) and their respective Holding Companies, Subsidiaries and affiliates from time to time.
 - Gatecoin IP: all Intellectual Property owned, used, or held for use, by Gatecoin in, or in connection with the Services, the Gatecoin Platform and its business.
 - Gatecoin Platform: the platform hosted by Gatecoin for the provision of the Services located at <https://gatecoin.com/>.
 - Gatecoin Representative(s): Gatecoin's directors, officers, managers, employees, consultants and agents from time to time.
 - Holding Companies: a holding company as defined in Section 2 of the Companies Ordinance (Chapter 32, Laws of Hong Kong), save that any reference to a body corporate in such section 2 shall be deemed to include a reference to body corporates incorporated or established outside of Hong Kong, or under any other statutory provision.
 - Hong Kong: the Hong Kong Special Administrative Region of the People's Republic of China.
 - Intellectual Property: patents, trademarks, designs rights, trade and business names, internet domain names, logos, copyrights (including rights in computer software), goodwill, the right to use and protect confidential information and know-how, database rights, and other

intellectual property rights in each case whether registered or unregistered (including all rights to apply for and be granted renewals, extensions and rights to claim priority from, such rights and any similar forms of protection) in force anywhere in the world.

18. Limit Order(s): has the meaning set out in as defined in section 10.2.1.
 19. Loss: includes, in respect of any matter, event or circumstance, all direct and/or indirect, demands, claims (including compensation claims), actions, proceedings, awards, judgments, settlements, damages, payments, interest, fines, penalties, losses, loss of profit, loss of business revenue, costs (including legal expenses), expenses (including tax), disbursements and other liabilities in any case of any nature whatsoever whether in contract, tort or otherwise.
 20. Order(s): any order made by a User through the Gatecoin Platform pursuant to the Services.
 21. Order Receipt(s): a receipt sent by Gatecoin to the User relating to an Order.
 22. OTC Trade: has the meaning set out in as defined in section 11.1.
 23. Pre-sale(s): a method that distributes pre-sale token(s) in respect of a particular project in exchange for a contribution from a User.
 24. Pre-Sale Terms of Use: Gatecoin's Token Pre-sale Terms of Use. The Token Pre-sale Terms of Use are expressly incorporated into these Terms.
 25. Privacy Policy: Gatecoin's Privacy Policy, which can be found [here](#).
 26. Regulatory Body: any relevant government, quasi-government, agency, tax authority or other regulatory body and/or law enforcement agency (excluding, for the avoidance of doubt, the rules of any securities exchange).
 27. Service or Services: the provision of an online Blockchain Asset trading platform and exchange through the Gatecoin Platform provided by and proprietary to Gatecoin.
 28. Subsidiaries: a subsidiary as defined in Section 2 of the Companies Ordinance (Chapter 32, Laws of Hong Kong), save that any reference to a body corporate in such section 2 shall be deemed to include a reference to body corporates incorporated or established outside of Hong Kong, or under any other statutory provision.
 29. System Failure: a failure of any computer hardware or software used by Gatecoin or any telecommunications lines or devices used by Gatecoin.
 30. Transfer Costs Schedule: Gatecoin's current transfer cost schedule, which can be found [here](#).
 31. User or Users: a "Not Verified (Tier 0) User", "Verified (Tier 1) User", a "Certified (Tier 2) User" or a "Corporate User" (please see [the verification schedule](#) for further details of the different types of user and the associated know-your-client requirements).
 32. User Account: the verified and registered account of a User.
 33. User Bank Account: has the meaning set out in as defined in section 15.1.1.
 34. User Statement: has the meaning set out in as defined in section 16.1.
2. Working Hours: 9.30am to 5.30pm on a Business Day in the place of receipt of a notice.
 3. "We, us and our" refers to Gatecoin; "you and your" refers to you as the User.
 4. Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.

3. GENERAL TERMS OF SERVICE

1. In order to use the Gatecoin Platform you must first become a User by successfully providing the required identification information pursuant to our AML Policy. The AML Policy is expressly incorporated into these Terms. These standards are designed to prevent the use of the Gatecoin Platform to aid money laundering or terrorist financing activities. We take compliance very seriously and it is our policy to take all necessary steps to prohibit fraudulent transactions, report suspicious activities, and actively engage in the prevention of money laundering and related acts that facilitates money laundering, terrorist financing or any other financial crimes.
2. By visiting, accessing or using the Gatecoin Platform, you confirm, represent and warrant to Gatecoin that:
 1. you (as the User) are at least 18 years old;
 2. you have the legal capacity to accept these Terms and to agree to be bound by the Terms in their entirety;
 3. you have provided Gatecoin with accurate, true and complete information about yourself as a "User";
 4. all funds exchanged or to be exchanged by you in the future using the Gatecoin Platform are not and will not be the direct or indirect proceeds of any criminal or fraudulent activity;
 5. you are not located in, or resident of, any jurisdiction where the provision or use of the Gatecoin Platform would be contrary to applicable laws, rules or regulations of any governmental authority or regulatory organisation or where Gatecoin is not authorised to provide such a platform and/or the Services;
 6. you have not previously been suspended or removed from using the Gatecoin Platform;
 7. you have read, understood and agree to our AML Policy, Privacy Policy, Fee Schedule and Transfer Costs Schedule (all of which are expressly incorporated into these Terms).
 8. you (as the User) are at least 18 years old;
3. Gatecoin reserves the right to change these Terms at any time. Any material changes to these Terms will be notified to the Users.
4. Gatecoin does not provide or issue to its Users any Blockchain Assets. All Blockchain Assets exchanged or traded by and between the Users originate from the Users themselves.
5. By using the Gatecoin Platform you acknowledge and agree that (a) Gatecoin (and the Gatecoin Group) is not acting as your broker, intermediary, agent or adviser or in any fiduciary capacity and (ii) no communication or information provided to you by Gatecoin (or the Gatecoin Group) shall be considered on construed as advice.

4. RISK DISCLOSURE

1. Trading Blockchain Assets carries a high level of risk, and may not be suitable for you. You should be aware that you may sustain a total loss of the funds in your User Account. When accessing or using the Gatecoin Platform, you should consider all risks in relation to the trading of Blockchain Assets including the following risks (on a non-exhaustive basis):
 1. the risk of loss in trading Blockchain Assets may be substantial and losses may occur over a short period of time;
 2. the price and liquidity of Blockchain Assets has been subject to large fluctuations in the past and may be subject to large fluctuations in the future;
 3. legislative and regulatory changes or actions in your local jurisdiction or at the international level may adversely affect the use, transfer, exchange and value of Blockchain Assets;
 4. in your jurisdiction, Gatecoin may not be regulated as a financial institution, deposits in your Blockchain Asset Account and your Fiat Account may not be considered deposits under the laws, rules or regulations applicable in Hong Kong or your jurisdiction. As at the date of these Terms the Blockchain Assets market is largely unregulated with no (or little) participant protection; however this market is likely to be subject to increasing regulation in the future and Users should understand the risks associated with this;
 5. Blockchain Assets are not legal tender, are not backed by any government, and Blockchain Asset Account(s) and value balances are not subject to deposit insurance and investor protections;
 6. transactions in Blockchain Assets may be irreversible, and, accordingly, losses due to fraudulent or accidental transactions may not be recoverable and some Blockchain Asset transactions shall be deemed to be made when recorded on a public ledger, which is not necessarily the date or time that you initiate the transaction;
 7. the value of Blockchain Assets may be derived from the continued willingness of market participants to exchange Fiat Currency for Blockchain Assets, which may result in the potential for permanent and total loss of value of a particular Blockchain Asset should the market for that Blockchain Asset disappear;
 8. the nature of Blockchain Assets may lead to an increased risk of fraud or cyber-attack, and may mean that technological difficulties experienced by Gatecoin may prevent the access to or use of your Blockchain Assets;
 9. any bond or trust account maintained by Gatecoin for the benefit of its Users may not be sufficient to cover all losses due to theft or fraud incurred by Users;

10. the placing of certain Orders (e.g. "stop loss" or "stop limits" orders) that are intended to limit losses to certain amounts may not always be effected because market conditions or technological limitations may make it impossible to execute such orders;
 11. the prices quoted on the Gatecoin Platform may not necessarily reflect the broader market;
 12. the use of electronic trading systems and communication networks to facilitate trades exposes you to risks associated with the system including the failure of hardware and software system or network down timed access or connection failures. You acknowledge and confirm that Gatecoin (and the Gatecoin Group) will not be responsible for any services disruptions, errors or delays that you may experience while using its Services.
 13. if you are located in Hong Kong, please take note of the [Hong Kong Government risk warning on virtual commodities](#).
2. You acknowledge and agree to access and use the Gatecoin Platform at your own risk. The points noted above apply to all trading available on the Gatecoin Platform. However, this brief statement does not disclose all of the risks associated with trading Blockchain Assets. You should, therefore, carefully consider whether such trading is suitable for you in light of your circumstances and financial resources. Please carefully consider your investment objectives, level of experience, and risk appetite before using any of our Services. Seek advice from an independent financial advisor if you have any doubts.
5. PRE-SALE TOKENS
1. At its sole discretion, Gatecoin may allow a Verified (Tier 1) User to participate in a Pre-Sale through the Gatecoin Platform. Please see our Pre-Sale Terms of Use.
6. USERS
1. Only Users can buy and sell Blockchain Assets in exchange for Fiat Currency or other Blockchain Assets on the Gatecoin Platform. You must not provide access to your User Account to any other party unless expressly agreed to in writing by a Gatecoin Representative. Such consent, if forthcoming, shall be subject to any conditions (including compliance with the AML Policy) as decided by Gatecoin from time to time.
 2. You hereby authorise Gatecoin and, directly or through its third party service providers, to take any measures that it considers necessary to verify your identity, confirm the information you submit about your linked bank account, and to take any action Gatecoin (or the Gatecoin Group) deem necessary based on the results.
7. REGULATORY COMPLIANCE AND VERIFICATION
1. Compliance
 1. In the event that your User Account (or any other account register to or associated with you or your User Account) is suspected of being in breach of any of the provisions of the AML Policy (or any requirements of law or regulation in Hong Kong or another jurisdiction), you agree that we have the right to suspend your User Account and your access to the Gatecoin Platform until a thorough investigation in partnership with any relevant Regulatory Body has taken place.
 2. Should your User Account (or any other account registered to or associated with you or your User Account) be proven to be in breach of any such provisions (or any requirements of law or regulation in Hong Kong or another jurisdiction), you agree that we have the right to close your User Account, restrict your access to the Gatecoin Platform and you agree to forfeit any and all funds in your Fiat Account and/or Blockchain Asset Account associated with your User Account (or any other account registered to or associated with you or your User Account) to the appropriate authorities.
 2. Verification
 1. In furtherance of our AML Policy, we reserve the right to require Users to provide additional information to Gatecoin or undergo a background check prior to being authorised as a User or at any point thereafter in accordance with applicable laws. For more detailed information, with regards to our verification tiers, please consult the Verification Schedule found [here](#).
 3. Applicable rules and regulations for transactions
 1. All of your Orders or requests that are facilitated by Gatecoin through the Gatecoin Platform shall be subject to all laws, regulations, and rules of any applicable Regulatory Body, including but not limited to, money service operator business regulations under the Money Services Operators Ordinance, the relevant regulations of the Hong Kong Customs and Excise Department and the AML Policy.
 2. The Services are at all times subject to all legislative and regulatory changes or actions within Hong Kong or in any other jurisdiction. Any change or action may adversely affect the use, transfer, exchange, and value of your Blockchain Assets and may result in Gatecoin having to suspend any or all Services at any time. Gatecoin (and the Gatecoin Group) shall not be liable for any such change or action at any time.
8. SECURITY AND ACCESS
1. Once we approve your User Account, you will be provided online access to the Gatecoin Platform based on your User Account login credentials and required additional layers of authentication.
 2. Gatecoin requires the use of multi-factor authentication to keep you and your accounts safe and secure. As a result, you should always use at least two forms of authentication when accessing your User Account and performing certain account operations. Forms of multi-factor authentication in addition to your login credentials may include a specified and supported two-factor authentication (2FA) application.
 3. If you choose to install and use a 2FA application on any device (e.g. without limitation mobile telephone, smart phone or tablet; including, but not limited to, a device whose operating system has been tampered with), you do so at your own risk. We reserve the right in our sole discretion to prohibit access from or by any device. We may provide your 2FA data to a third party service provider in order to help us authenticate you in accordance with our Privacy Policy.
 4. Your User Account login credentials and forms of multi-factor authentication, where applicable, have been chosen by you and allow you to access the Gatecoin Platform and the Services we provide. You agree to be solely responsible for maintaining the security of your User Account login credentials and forms of multi-factor authentication. Gatecoin (and the Gatecoin Group) is not responsible or liable for any unauthorised use of your User Account or any other accounts associated with you.
9. COMMUNICATION
1. You agree and consent that we may communicate with you in any way, including by way of electronic communication (including, but not limited to, through the Gatecoin Platform and/or email). We consider the email address that you have provided to be your primary means for electronic communication and we will use this email address to provide you with account-related notices and Order Receipts. We may also use this email address for other communications, including notices regarding these Terms, your User Account and any other associated account.
 2. For security purposes, should a User wish to change his/her email address, he/she must make such request by email to support@gatecoin.com and schedule a video conference with a Gatecoin Representative.
 3. Delivery of any notice to the email address on record with your User Account or any associated User Account will be considered valid notice. If any email is returned as undeliverable, we retain the right to block access to your User Account or any associated User Account until you provide and confirm a new email address.
10. EXCHANGE OPERATIONS AND ORDERS PROCESS
1. Exchange Ledger
 1. Gatecoin maintains a private exchange ledger (the Exchange Ledger) to track a User's ownership of (i) Fiat Currency reflected in the User's Fiat Account and (ii) Blockchain Assets reflected in the User's Blockchain Asset Account. The account amounts listed in the Exchange Ledger may correspond to funds stored in one or more pooled Blockchain Asset accounts or one or more omnibus fiat accounts. The Exchange Ledger enables immediate settlement of sale or purchase transactions when the transacting accounts contain sufficient funds. Accordingly, entries in the Exchange Ledger are not publicly disclosed nor broadcast to a given blockchain. Only transfers of Blockchain Assets from your private account into your Blockchain Asset Account, or withdrawals of Blockchain Assets from your Blockchain Asset Account to your private account, will be confirmed and visible on a given blockchain.
 2. Orders and settlement
 1. Gatecoin allows Users to set limit orders to buy or sell Blockchain Assets at a given price, a record of which is maintained in Gatecoin's order book (the Limit Order). When Gatecoin's trading engine matches buy and sell offers in its order book, Gatecoin records the trade on the Exchange Ledger, effectively transferring ownership of the seller's traded Blockchain Assets to the buyer.

2. A User may place Market Order(s). A Market Order is a buy or sell Order to be executed immediately at the then 'current market' price. As long as there are willing sellers and buyers, Market Orders are filled. The price of the Market Order is defined by the market as an estimation of the current order book. Gatecoin (and the Gatecoin Group) does not guarantee the price for a Market Order as the price is dependent on market forces.
3. All buy transactions are purchases of Blockchain Assets with Fiat Currency or another Blockchain Asset that settle immediately from a User's pre-funded Fiat Account/Blockchain Asset Account and are recorded on the Exchange Ledger. All sell transactions are sales of Blockchain Assets for Fiat Currency or other Blockchain Asset that settle immediately from a pre-funded Blockchain Asset Account and are recorded on the Exchange Ledger.
4. Sell Limit Orders – When a User enters a Limit Order to sell Blockchain Assets, the full amount of the Blockchain Assets offered for sale will be placed on hold in the User's Account and any associated fees in Fiat Currency will be deducted by Gatecoin from the sale proceeds. Until the sell Order fills, expires or is cancelled, the amount of Blockchain Assets being offered for sale will not be available to be used for any other purpose, including other sell Orders or withdrawals. For partially filled sell Orders, the unfilled portion of Blockchain Assets offered for sale (and to cover any associated fees) will remain on hold until the remaining sell Order is filled, expires or is cancelled.
5. Buy Limit Order – When a User enters a Limit Order to buy Blockchain Assets, the full amount of the purchase price and any associated fees in Fiat Currency or other Blockchain Assets will be placed on hold in the User's Account. Until the buy Order fills, expires or is cancelled, the full amount of Fiat Currency required to fulfil the buy Order will not be available to be used for any other purpose, including other buy Orders or withdrawals. For partially filled buy Orders, the value of the unfilled portion of Fiat Currency required for purchase (and to cover any associated fees) will remain on hold until the remaining buy Order is filled, expires or is cancelled.
6. If you submit a Buy Limit Order or Sell Limit Order and you have the Blockchain Assets and/or Fiat Currency available in your User Account, you confirm and agree that you may not be able to cancel this Order prior to it filling (in whole or in part) and that Gatecoin (and the Gatecoin Group) will not be liable to you for the completion of a buy or sell Order after you have submitted a cancellation request.
7. Any Limit Order or Market Order that exceeds the amount of available purchase price and any associated fees in Fiat Currency and/or Blockchain Assets in the User's Account will be rejected.
8. All instructions will be executed on the basis that an actual purchase or sale is intended. Unless otherwise as provided in these Terms, you must have Blockchain Assets and/or Fiat Currency to cover all sales and/or to pay in full for all purchases in accordance with these Terms. You will fully indemnify Gatecoin on demand against all Loss and liability which it or they may incur as a result of your failure to have Blockchain Assets and/or Fiat Currency within your User Account.
9. It is your sole responsibility to review your Order history and Order Receipts on a regular basis in order to meet the period set forth above.

3. Exchange operations

1. Orders you place during regular operation will normally be executed if the market price is at a point within the limits of your Order. However, Gatecoin does not guarantee that your Order will be filled even if the market price was within your limit at the time such Order was placed or was otherwise open. Gatecoin reserves the right to reject or cancel Orders made and/or pending during downtime.
2. Orders may be subject to delays, difficulties, and/or conditions affecting transmission or execution of Orders over which Gatecoin has no control, including, but not limited to, mechanical or electronic failure or market congestion. Gatecoin (and the Gatecoin Group) shall not be liable (and no refund shall be due) for any delays, difficulties or conditions adversely affecting transmission or execution of Orders.
3. We reserve the right to require all Orders to pass automated compliance checks. If your Order is flagged for review by any of these checks or if it meets certain defined criteria, it may require our manual review and approval which may delay the fulfilment of the Order. Gatecoin (and the Gatecoin Group) shall not be liable for any such delay.
4. We may require you to confirm your Order request via telephone or by other forms of authentication prior to execution if it is deemed suspicious.

4. Instructions and dealing practices

1. You may give instructions verbally, through the Internet, by electronic communication or in such other manner as Gatecoin may permit.
2. Gatecoin may accept and act upon instructions which it reasonably believes emanated from you. Gatecoin is under no duty to verify your identity or authority, or the genuineness of any signature contained in an instruction. Such instructions will be binding on you and Gatecoin (or the Gatecoin Group) shall incur no liability for accepting or acting upon such instructions, whether or not in fact given by you.
3. Gatecoin may in its absolute discretion refuse to act on any of your instructions without giving any reason (including, without limitation, if we are in any doubt, at our absolute discretion, as to whether such instructions have been properly authorised, accurately transmitted or received or properly understood by Gatecoin, or if such instructions are illegible or ambiguous). Gatecoin (and the Gatecoin Group) shall incur no liability for so refusing to act.
4. Gatecoin may perform its duties under these Terms through any member of the Gatecoin Group and/or third parties, who may be acting as agent or as principal. Neither Gatecoin, the Gatecoin Group nor such third party is obliged to account to you for any commissions, fees, spreads (including mark ups or mark downs) or other obtained in connection therewith. In particular, Gatecoin may execute your instructions through such exchanges or dealers as Gatecoin may in its sole discretion decide.
5. Subject to applicable laws, rules and regulations, Gatecoin may reasonably determine the priority of execution of your instructions, and you have no claim of priority to any other client of Gatecoin.

11. OVER-THE-COUNTER TRADING

1. Gatecoin may (in its sole discretion) offer individual Users the opportunity to trade directly with one of Gatecoin's financial partners (an OTC Trade) rather than through the general User trading platform and exchange on the Gatecoin Platform.
2. Gatecoin will inform such Users as to the process, manner and any conditions of any such OTC Trade at the time of the requested trade. The completion of any sell or buy Order(s) relating to an OTC Trade shall be via the User's Fiat Account and/or Blockchain Asset Account, as applicable.
3. All OTC Trades shall be subject to these Terms including, but not limited to, all of the disclaimers and limitations of liability contained herein.

12. BLOCKCHAIN NETWORK

1. Gatecoin does not own any underlying open source blockchain software and/or network. By using the Gatecoin Platform, you acknowledge and agree that:
2. Gatecoin (and the Gatecoin Group) is not responsible for the operation of any underlying blockchain software and/or network(s) that support the Blockchain Assets, and that Gatecoin makes no guarantee of the functionality, security or availability of such software and networks;
3. Gatecoin does not have any ability to prevent or mitigate cyberattacks and modifications on any blockchain software and/or networks (and that Gatecoin (and the Gatecoin Group) reserves the right in its sole discretion to take all commercially reasonable actions in such an event);
4. the underlying protocols may be subject to sudden changes in operation rules (commonly known as "Forks"), and that such changes may materially affect the value, function and/or availability of the Blockchain Asset held in your User Account; and
5. you should not expect any new or additional Blockchain Assets created by Forks to be credited or accrued to your User Account.

13. AIRDROPS

1. By transferring Blockchain Assets into your User Account, you acknowledge and agree that you will not receive any tokens and/or Airdrops which may ordinarily accrue to you had you kept the relevant Blockchain Assets within your own private wallet. By using the Service you confirm that Gatecoin may, at its sole discretion, receive and/or accrue any such tokens and/or Airdrops on its own account and that you have no right to claim or request that (i) any token and/or Airdrop is transferred to your User Account or private wallet or (ii) any compensation is paid to you in lieu of not receiving additional tokens and/or Airdrops.

14. FEES

1. Trading Fee Schedule

1. The Fee Schedule is incorporated into these Terms and your acceptance of these Terms and use of the Services is considered to be your acceptance of such Fee Schedule.

2. We reserve the right to change, modify or increase our Fee Schedule at any time. Any change to the Fee Schedule, including adjustments to any of the tiers or rates, will be posted no fewer than three calendar days before changes are to take effect and no changes will be in effect for fewer than 30 calendar days.
3. Your use of the Services and/or the Gatecoin Platform following any update to our Fee Schedule is considered to be your acceptance of any such changes.

2. Maker/Taker Fee System

1. The Fee Schedule incorporates a monthly adjusted fee structure that reflects the volume of trades made within a monthly period. Monthly volume is calculated over a rolling period of 31 days. The breakdown of such can be found within the Fee Schedule and is subject to change without notice.

3. Transfer Costs Schedule

1. The Transfer Costs Schedule is incorporated into these Terms and your acceptance of these Terms and use of the Services is considered to be your acceptance of such Transfer Costs Schedule.
2. We reserve the right to change, modify or increase our Transfer Costs Schedule at any time. Any change to the Transfer Costs Schedule will be posted no fewer than three (3) calendar days before changes are to take effect and no changes will be in effect for fewer than 30 calendar days.
3. Your use of the Services and/or the Gatecoin Platform following any update to our Transfer Costs Schedule is considered to be your acceptance of any such changes.

4. You agree to promptly pay all fees associated with or incurred by your User Account, the Orders you enter into, and the Services you receive.

15. FUNDS AND TRANSFERS

1. Funding and withdrawals

1. We will not accept Fiat Currency on your behalf from a third party. All Fiat Currency received via bank wire transfer to a Fiat Account will only be accepted from a bank account that has been approved by our AML Policy (each, a User Bank Account). Your daily transfer limit will be determined by the levels of verification the Gatecoin compliance team has approved.
2. All Fiat Currency withdrawals via bank wire transfer from a Fiat Account can only be transferred to a User Bank Account. The initiation of a withdrawal via bank wire or transfer from a Fiat Account using valid User Account login credentials and required forms of multi-factor authentication will be deemed to be an authorisation for Gatecoin to complete any such withdrawal to a User Bank Account.

2. Source of funds

1. You agree, represent and warrant that no funds presently in your Fiat Account or Blockchain Asset Account that you own and/or are a designated representative of, or funds exchanged or to be exchanged by you in the future using the Gatecoin Platform are the direct or indirect proceeds of any criminal or fraudulent activity.

16. ACCOUNT SERVICES

1. We provide account statements (each, a User Statement) in addition to Order Receipts to our Users via the Gatecoin Platform and/or email. We intend for the information contained in User Statements and Order Receipts to be accurate and reliable, however, errors may sometimes occur. Gatecoin (and the Gatecoin Group) disclaims any warranty of any kind, whether express or implied, as to any matter whatsoever relating to such information.
2. Any Order that has been executed shall be bound to the actual means and results of its execution regardless of any discrepancies between the execution and the reporting for that Order that may occur. We retain the right to enter pricing, Order, and reconciliation adjustments to your Fiat Account and/or Blockchain Asset Accounts as necessary and appropriate.
3. Every transaction indicated or referred to in any User Statement, Order Receipt, or other communication shall be deemed and treated as authorised and correct as ratified and confirmed by you unless we receive written notice to the contrary within three Business Days from the completion of the transaction.
4. It is important for you to understand that it is your sole responsibility to access your User Account and review Order Receipts on a regular basis, and that you will be deemed to have accessed your User Account and reviewed this information on at least a monthly basis. If for any reason you are unable to do so, or do not have account notifications turned on or deliverable, it is your responsibility to notify us immediately at contact@gatecoin.com.

17. ACCURACY OF INFORMATION

1. While we strive to provide you with accurate information, we cannot guarantee that information on the Gatecoin Platform will always be accurate. As a result, Gatecoin (and the Gatecoin Group) are not liable to you, any other person or any institution:
 1. for the accuracy, completeness, timeliness or correct order of information;
 2. for any changes or updates to these Terms, including without limitation, to our fees, with or without notice;
 3. for any decision you make or action you take by relying on any of the information on the Gatecoin Platform;
 4. for any transaction you initiate or attempt that is not completed;
 5. for any transaction that is completed;
 6. for the price at which you buy or sell Blockchain Assets on the Gatecoin Platform;
 7. if you are not able to buy or sell Blockchain Assets on the Gatecoin Platform; and
 8. for any law, rule, regulation, action, enforcement or order in your jurisdiction that makes the use, ownership, purchase or sale of Blockchain Assets illegal or impermissible.

18. INTELLECTUAL PROPERTY AND RELATED RIGHTS

1. Proprietary rights and limitations on use of the Gatecoin Platform

1. The Gatecoin Platform is our proprietary platform. All rights are reserved. The Gatecoin Platform is protected by copyright and other Intellectual Property laws.
2. You agree not to modify, copy, reproduce, retransmit, distribute, sell, publish, broadcast, create derivative works from, or store Gatecoin (or any portion thereof, including Gatecoin source code or data or other information provided via the Gatecoin Platform), without the express prior written consent of Gatecoin.
3. You may only use the Gatecoin Platform for the purpose intended as an online Blockchain Assets trading platform and exchange and not for any other lawful or unlawful purpose.

2. License to use Gatecoin Platform

1. We hereby grant you a non-assignable and non-exclusive personal, worldwide, royalty-free license to use the Gatecoin Platform and to access data and other informational content through the Gatecoin Platform consistent with the use of the Services. All other uses are prohibited. All rights in and to the Gatecoin Platform, and not granted herein, are reserved.

3. Gatecoin IP

1. Gatecoin IP is proprietary to Gatecoin and is protected by applicable Intellectual Property laws and regulations. Nothing contained in these Terms should be construed as granting any license to or right to use any of the Gatecoin IP without Gatecoin's express written consent. Any unauthorised use of the Gatecoin IP is strictly prohibited and may result in appropriate action being taken by Gatecoin.

4. Third party websites

1. Gatecoin may link to other websites operated by or with content provided by third parties, and such other websites may link to our website. Gatecoin has no control over any such other websites or their contents and will have no liability arising out of or related to such websites or their contents. The existence of any such links does not constitute an endorsement of such websites, the contents of the websites or the operators of the websites. Gatecoin is providing these links to you only as a convenience. Gatecoin may also use third parties to gather User's data from financial institutions.

5. Reference to Gatecoin by media

1. Journalists and media representatives are encouraged and hereby authorised to refer to Gatecoin provided that the reference is accompanied by: (a) attribution to Gatecoin; and (b) a hyperlink to gatecoin.com as feasibility permits. For all media related inquiries, please contact

19. SYSTEMS OPERATIONS

1. System disruptions or malfunctions

1. We reserve the right to reverse and/or cancel one or more Orders in the event of (i) any disruption or malfunction in the operation of any electronic communications, trading facilities, storage facilities, recording mechanisms or other components of or integral to the Gatecoin Platform or of the Blockchain Assets, (ii) any other severe business disruption to the Gatecoin Platform, its systems or the Blockchain Assets, where the nullification of transactions may be necessary for the maintenance of a fair and orderly market or the protection of you and the public interest.
2. If such a disruption or malfunction occurs, a Gatecoin Representative may review such Orders and declare such Orders arising out of the operation of Gatecoin during such period null and void.

2. Systems not guaranteed

1. Gatecoin uses commercially reasonable efforts to provide Users with a reliable and secure platform. From time to time, interruptions, errors or other deficiencies in service may occur due to a variety of factors, some of which are outside the control of Gatecoin. These factors can contribute to delays or errors in service or system outages. Users may experience difficulties in accessing their User Account, in withdrawing their Fiat Currency or Blockchain Assets, and in placing and/or cancelling Orders.

20. DISCLAIMERS

1. The Services that we provide through the Gatecoin Platform are provided to you on a strictly "as is," "where is" and "where available" basis. Gatecoin, the Gatecoin Group and the Gatecoin Representatives do not represent or warrant to the accuracy, completeness, currentness, noninfringement, merchantability, or fitness for a particular purpose of the Gatecoin Platform or the information contained therein or services contained thereon.
2. In no event will Gatecoin, the Gatecoin Group or the Gatecoin Representatives be liable to you or others for any Loss arising from or out of:
 1. the existence, furnishing, functioning or your use of the Gatecoin Platform and/or the Services;
 2. any act or omission in connection with your accessing the Gatecoin Platform and/or using the Services;
 3. any inaccuracies or incompleteness, delays, interruptions, errors or omissions, including (to the extent permissible by law), but not limited to, those arising from the negligence or recklessness of Gatecoin, the Gatecoin Group and/or the Gatecoin Representatives, or contingencies beyond their control in procuring, compiling, interpreting, computing, reporting, or delivering the Gatecoin Platform, the Services thereon or the information therein;
 4. any failure or delay relating to a funds transfer caused by (or as a result of any action taken or omission of) any bank and/or financial institution;
 5. any transmission of any viruses, spyware, worms, trojan horses or other malware which may infect a User's equipment,
 6. any System Disruptions or Malfunctions (as set out in section 19) or System Failure, which prevents us from fulfilling our obligations under these Terms (including any failure of mechanical or electronic equipment or communication lines, telephone or other interconnect problems);
 7. any unauthorised access, theft, operator errors, hacks, cyber-attacks, spoofing, phishing or other attacks,
 8. any employee strikes or other labour problems; and/or
 9. any act, condition or cause beyond our reasonable control (including any force majeure).
3. Furthermore, you agree that any act or omission made by Gatecoin or one of our banks in reliance upon or in accordance with any provision of any rule or regulation of Hong Kong, Hong Kong Customs and Excise or any other Regulatory Body having jurisdiction over such party shall constitute ordinary care.

21. LEGAL COSTS

1. You agree to indemnify Gatecoin for legal costs and expenses directly related to the structuring, support and/or defence of your User Account or the assets contained therein, and for any Loss related to any regulatory inquiry, legal action, litigation, dispute, or investigation.
2. Gatecoin will be entitled to charge your User Account for such costs without notice, including legal and enforcement related costs that we incur. Any withholding by us will last for a period of time that is reasonably necessary to resolve any regulatory or legal issue at hand, and we may place any amounts garnered from you in a separate account, and will pay you the remaining balance after any noted issue has been resolved.

22. RECORDING AND ARCHIVING

1. You acknowledge and agree that for our mutual protection we may electronically record any of our telephone conversations and electronic communications with you and archive all online transactions, communications and information relating to your User Account and/or your use of the Gatecoin Platform.

23. ADVICE

1. You acknowledge and agree that in providing the Services Gatecoin (and the Gatecoin Group) is NOT and does NOT provide you with legal, tax, investment, financial or other advice, and to the extent you deem necessary, you will consult professionals in your own jurisdiction prior to using the Gatecoin Platform.
2. All investment decisions are made solely by you. Notwithstanding anything in these Terms, we accept no responsibility whatsoever for and shall in no circumstances be liable to you in connection with such decisions. Under no circumstances will the operation of the Gatecoin Platform be deemed to create a relationship that includes the provision or tendering of investment or financial advice.

24. TAX

1. You confirm and agree that it is your responsibility to determine what, if any, taxes apply to the Orders and trades you complete using the Gatecoin Platform and it is your responsibility to report and remit the correct tax to the appropriate tax authority. You agree that Gatecoin (and the Gatecoin Group) is not responsible for determining whether taxes apply to your Orders or for gtc-collecting, reporting, withholding or remitting any taxes arising from any Orders.

25. NON SOLICITATION

1. All Orders received through the Gatecoin Platform will be considered unsolicited, which means that you have NOT received any investment advice from Gatecoin, the Gatecoin Group or the Gatecoin Representatives in connection with any of your Orders, and that we will not conduct a suitability review of any such Orders. You also acknowledge and agree that you have NOT and do not expect to receive any advice (as per section 23) from Gatecoin, the Gatecoin Group or the Gatecoin Representatives in connection with your Orders. In addition, your review of our Blog and/or FAQ does not constitute any solicitation or investment advice.

26. LEGAL PROCESS

1. We may comply with any writ of attachment, execution, garnishment, tax levy, restraining order, subpoena, warrant or other legal process, which such party reasonably and in good faith believes to be valid. We may, but are not required to, notify you of such process by telephone, electronically or in writing. You agree to indemnify Gatecoin (and the Gatecoin Group) in respect of any Loss associated with our compliance with any process that Gatecoin (or any member of the Gatecoin Group) believes reasonably and in good faith to be valid.
2. If we are not fully reimbursed for our record research, photocopying and handling costs by the party that served the process, we may charge such costs to your User Account, in addition to any legal process fees.
3. You further agree that we and our financial institutions may honour legal process that is served personally, by mail, or by facsimile transmission at any of our or their respective offices (including locations other than where the funds, records or property sought is held), even if the law requires personal delivery at the office where your Gatecoin Platform records are maintained.

27. ACCOUNT CLOSURE AND SUSPENSION

1. Account closure

1. You may close your User Account at any time by providing written notice to us at contact@gatecoin.com. Closing your User Account will not affect any rights and obligations incurred prior to the date of your User Account being closed.
2. You will be required to either cancel or complete all open Orders and, in accordance with the provisions of these Terms, provide transfer instructions of where to transfer any Fiat Currency and/or Blockchain Assets remaining in your Fiat Account or Blockchain Asset Account.

3. You are responsible for any fees, costs, expenses, charges or obligations (including, but not limited to, attorney and court fees or transfer costs of Fiat Currency or Blockchain Assets) associated with closing your User Account. In the event that your account closing costs exceed the value in your User Account, you will be responsible for reimbursing Gatecoin.
 4. You may not cancel your User Account and/or your User Account to avoid paying any fees otherwise due or any examination as part of our AML Policy.
2. Account suspension, termination and cancellation
1. We may discontinue, terminate, suspend, or change any aspect of the Gatecoin Platform and/or the Services, or its availability to you, at any time without notice.
 2. In addition, we reserve the right to suspend, modify, deactivate or terminate your User Account as well as your access to all or any portion of the Gatecoin Platform immediately and without notice if (i) you violate any provision of these Terms; (ii) we in good faith suspect that your account is in breach of our AML Policy; (iii) we are required to do so by a Regulatory Body, court order, facially valid subpoena or binding order of a government authority; (iv) you or your User Account is subject to any pending litigation, investigation or governmental proceeding; or (v) for any other reason that we may reasonably conclude.
 3. If you do not log into your User Account for two years then Gatecoin may close your User Account.
 4. Subject to the provisions of these Terms, you agree that if your User Account is closed for any reason and unless otherwise required by law, court order or subpoena, Gatecoin is authorised to either (i) send any remaining Blockchain Assets to a Blockchain Asset address that you provide within 48 hours of receiving notice of your User Account being closed or (ii) sell any remaining Blockchain Assets on the open market and credit the proceeds in the Fiat Account associated with your User Account. The total amount of Fiat Currency in your Fiat Account, less any applicable fees, will be distributed to you via bank wire transfer to the User Bank Account on record.

3. Unclaimed funds

1. In the event that your User Account is closed for any reason, Gatecoin may be required to report any remaining funds in your Fiat Account or any remaining Blockchain Assets in your Blockchain Asset Account, as unclaimed property.
2. If this occurs, Gatecoin will use reasonable efforts to notify you at the email address shown in Gatecoin's records. If you fail to respond to any such notice within forty-eight hours, or as otherwise required by law, Gatecoin may be required to deliver any such funds to the Hong Kong authorities as unclaimed property. Gatecoin reserves the right to deduct an administrative fee resulting from such unclaimed funds, as permitted by applicable law.

28. MISCELLANEOUS TERMS

1. Additional terms

1. If any provision in these Terms is invalid or unenforceable under applicable law, the remaining provisions will continue in full force and effect.
2. These Terms (including any other terms and/or documents incorporated herein by reference) constitutes the entire agreement between you and Gatecoin relating to your use of or participation in the Gatecoin Platform and these Terms supersede any and all other agreements, oral or in writing, with respect thereto between you and Gatecoin.
3. The failure of any Gatecoin to insist upon strict compliance with any term or provision shall not be construed as a waiver with regard to any subsequent failure to comply with such term or provision.
4. These Terms shall not be construed to waive rights that cannot be waived under applicable national, state and federal laws.
5. These Terms, or your rights and obligations hereunder, may not be transferred or assigned by you. However, Gatecoin shall be entitled to freely assign its rights and the benefit of these Terms as it see fits. Any attempted transfer or assignment by you in violation hereof shall be null and void. These Terms shall be binding and inure to the benefit of the parties hereto, our successors and permitted assigns.
6. In the event that Gatecoin is acquired by or merged with a third party entity, we reserve the right, in any of these circumstances, to transfer or assign the information we have gtc-collected from you as part of such merger, acquisition, sale or other change of control.
7. The provisions of these Terms shall survive the termination or expiration of these Terms.
8. Nothing in these Terms shall be deemed to constitute, create, imply, give effect to, or otherwise recognise a partnership, employment, joint venture, or formal business entity of any kind; and the rights and obligations of the parties shall be limited to those expressly set forth herein.
9. Except for the indemnity and exculpation provisions herein, nothing expressed in, mentioned in, or implied from these Terms is intended or shall be construed to give any person other than the parties hereto any legal or equitable right, remedy, or claim under or in respect to these Terms to enforce any of its terms which might otherwise be interpreted to confer such rights to such persons, and these Terms and all representations, warranties, covenants, conditions and provisions hereof are intended to be and are for the exclusive benefit of you and Gatecoin.

2. Notice

1. Any notice to be sent to Gatecoin in connection with these Terms shall be in writing in English and delivered by hand, email, registered post or courier using an internationally recognised courier company. A notice shall be effective upon receipt and shall be deemed to have been received: (i) at the time of delivery, if delivered by hand, registered post or courier; or (ii) at the time of transmission if delivered by email provided that in either case, where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day.
2. The addresses and email addresses of Gatecoin for the purpose of section 28.2.1 are:
Address: 2F Bonham Centre, 79-85 Bonham Strand, Sheung Wan, Hong Kong SAR
Email address: notice@gatecoin.com

3. Jurisdiction and choice law

1. You agree that your obligations and the obligations of each User set forth in these Terms are necessary and reasonable in order to protect Gatecoin and its business. You expressly agree that due to the unique nature of our business, monetary damages would be inadequate to compensate us for any breach by you of your covenants and agreements set forth in these Terms. Accordingly, you acknowledge and agree that any such violation or threatened violation shall cause irreparable injury to Gatecoin and that, in addition to any other remedies that may be available, in law, in equity or otherwise, Gatecoin shall be entitled to obtain injunctive relief against the threatened breach of these Terms or your continuation of any such breach, without the necessity of proving actual damages.
2. These Terms, your use of the Gatecoin Platform and the Services, your rights and obligations, and all actions contemplated by, arising out of or related to these Terms shall be governed by the laws of Hong Kong, as if these Terms are a contract wholly entered into and wholly performed within Hong Kong.
3. Any controversy, claim or dispute arising out of or relating to these Terms or the breach thereof shall be settled solely and exclusively by binding arbitration held in the Hong Kong International Arbitration Centre (HKIAC), administered by HKIAC and conducted in English. You expressly agree that any dispute about the scope of these Terms shall be resolved in arbitration in accordance with this section. In the event that you threaten to litigate a dispute in court, we may institute arbitration to enjoin you from filing a complaint or petition in court; provided, however, that Gatecoin may, without inconsistency with this arbitration provision, apply to any court for a preliminary remedy (i.e. equitable or injunctive relief, or to seek enforcement of the arbitral award). You expressly agree that an arbitrator may issue all appropriate declaratory and injunctive relief necessary to ensure the arbitration of disputes. Any such arbitration shall be conducted in accordance with the then prevailing HKIAC Arbitration Rules & Procedures.
4. You agree that all Orders, trades, transfers, withdrawals or sales on Gatecoin and contemplated according to these Terms shall be deemed to have occurred in Hong Kong and be subject to the internal laws of Hong Kong without regard to its conflicts of laws provisions.
5. Section headings in these Terms are for convenience only, and do not govern the meaning or interpretation of any provision of these Terms.

4. Questions and contacts

1. If you have any questions or would like more information about Gatecoin, please feel free to contact us at support@gatecoin.com. If you need help or would like to contact us with a complaint, please contact our Support team using one of the following methods:

- (a) Email support@gatecoin.com using the email address associated with your User Account; or
- (b) Gatecoin 2F Bonham Centre, 79-85 Bonham Strand, Sheung Wan, Hong Kong SAR

About

About

[About Gatecoin](#) [Education](#) [Team](#) [Careers](#) [Media](#) [Contact](#)

[About Gatecoin](#) [Education](#) [Team](#) [Careers](#) [Media](#) [Contact](#)

Resources

Resources

[API](#) [Verification schedule](#) [Fee Schedule](#) [Transfer Costs](#) [Security](#) [FAQ & Support](#)

[API](#) [Verification schedule](#) [Fee Schedule](#) [Transfer Costs](#) [Security](#) [FAQ & Support](#)

Legal

Legal

[Terms and Conditions](#) [Pre-sale Terms](#) [AML Policy](#) [Privacy Policy](#) [Risk Warning](#)

[Terms and Conditions](#) [Pre-sale Terms](#) [AML Policy](#) [Privacy Policy](#) [Risk Warning](#)

Social Media

Social Media

[Facebook](#) [Twitter](#) [Gatecoin Blog](#) [Contact](#) [LinkedIn](#) [Telegram](#)

[Facebook](#) [Twitter](#) [Gatecoin Blog](#) [Contact](#) [LinkedIn](#) [Telegram](#)



Search

SEE ALSO

- Safety is our priority!
- Why you should secure your account?
- Strong password
- Two-factor authentication
- Confirmations
- Keeping your funds on an outside wallet
- And what we can offer?
- Funds' safety
- Encryption
- Transfer authorization
- AML & KYC policy

Safety is our priority!

We care about the safety of our clients' funds in many different ways. We have our original security solutions and we provide our clients with features that allow them to secure their accounts.

Why you should secure your account?

Because on the exchange we do transactions with real money! When you make a deposit, you place your funds on your BitBay account. It's important that you have constant control over them. If you won't turn on protection features, someone can get access to your account and steal your money! What should you take care of?

Strong password

We advise our clients to create strong passwords not only for BitBay account but also for e-mail account or social media accounts. How is strong password made? It should have the minimum of 8 characters and consist of:

- Small letters
- Big letters
- Digits
- Special characters (eg. ! or @ or \$)

Furthermore, the password shouldn't be similar to users' login. You should have a different password for each platform you log into. If you're not sure you can memorize them all - use a password manager. A strong password is the first step to secure every account on the internet!

Two-factor authentication

It is another option that will help you secure your account. This way no one can log in to your BitBay account if they know only your password. Two-factor authentication requires another piece of information to allow logging in. Without it, no one can access your account. You have a couple of options to choose from:

- Google Authenticator - it's a mobile app that generates one-use codes for logging in. Each time, after filling in your password, a pop-up will appear and ask you to provide a code generated by Google app. It's a great method to secure your account because it requires another device. Even if someone breaks into your computer, they won't have access to your phone and won't be able to log in.
- E-mail codes - an easier method that doesn't require a mobile app. Each time you log in you will receive an e-mail message with a code, that you have to fill into pop-up that appears after filling in your BitBay account password.
- SMS codes - a method that is a mix of the two above. You don't need a separate app to log in, but each time you will get a text message with a code.
- BitBay mobile app - it not only allows you to access your exchange account but also lets you generate codes for logging in.

Confirmations

Additionally, you can turn on confirmations for actions that you make on your account. It guarantees that no one will do exchange transactions or withdrawals without your knowledge.

You can confirm your actions with Google Authenticator or e-mail codes. It works similarly to two-factor logging in. After doing certain actions you will see a pop-up where you fill in the code from an e-mail message or mobile app. Only after providing a correct code the action will happen.

Keeping your funds on an outside wallet

It's a new feature on our exchange. You can connect your outside wallet to your exchange account and do transactions straight from it. You can also ask us to create a new wallet especially for you. You will get private keys from us.

All transactions are going to be made from outside wallet and not from our exchange wallet. If you suddenly don't have any funds on your wallet (because you decided to withdraw them or to send them somewhere else), your exchange offers are not going to be processed and you will see information about the lack of funds.

And what we can offer?

Besides safety options that you decide about, we also guarantee top-level safety standards. What are they?

Funds' safety

We keep all cryptocurrency funds on so called cold wallets. It means they are not connected to exchange servers directly. It guarantees that no third-parties can access those funds. Additionally, all those wallets are properly encrypted.

Fiat currencies are guaranteed by the bank. Thanks to that our clients' funds are safe no matter what.

Encryption

Our exchange is working on dedicated, encrypted servers with full redundancy. Databases, backups, wallets, passwords - all important data is encrypted properly.

Also, we use SSL encrypted connection (https). It guarantees your data's safety while using BitBay.

Transfer authorization

All deposits and withdrawals are authorized by the exchange employees.

AML & KYC policy

BitBay exchange has a policy against money laundering and terrorism financing. It consists of:

- **Account verification:** each user that deposited or withdrawn more than 15 000 EUR in 365 days has to verify their account. To do that, the user has to send scans of an ID document and address confirmation document. Verified account also means privileges that are not available for non-verified users. All collected data is kept on encrypted servers. Also, wire transfer deposits require verification.
- **First deposit delay:** First deposit in fiat currencies made to non-verified account can be delayed up to 72 hours from the moment it appeared on the exchange's bank account. This is a safety process that is used to verify the transfer with a sender's bank. Account verification will cancel this process and deposit will be added to the account immediately.
- **Transfer title:** BitBay exchange adds deposits to the accounts only if they have a correct transfer title.
- **Safety PIN code:** Each user is obligated to set up 4-digit safety PIN code during account registration. If they contact our support - no information will be passed without the PIN code. The user that doesn't remember their PIN code has to send a picture where he holds an ID document he verified his account with. If they don't remember the PIN code and their account is not verified, a full account verification will be required.
- **Transfer delay or account blocking:** Accordingly to our Terms of Use, we can block a deposit or an account if there might be suspicion of a crime.
- **One user, one account:** Accordingly to our Terms of Use, one person can only own one BitBay account.

System overview

Trading cryptocurrencies has never been easier. Our exchange is simple to use, fast and secure. Deposit, trade or withdraw all major coins, trading pairs and new currencies within minutes. With access to dynamic charts, live coin information, world class service and the world's largest range of coins, Cryptopia offers users the best global transparent exchange platform to trade cryptocurrencies.



Join our trusted and passionate community



Twitter

We love hearing from our 200,000 strong Twitter community. Follow us now to get exchange updates, news and promotions and more!



Facebook

Send us a direct message via Messenger and we will respond within 24 hours. Plus, engage with other users and learn more about cryptocurrencies!

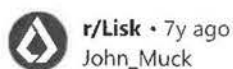


News

Stay up to date with Exchange news, new services and regular updates from our CEO via our news portal. We are committed to being honest and transparent.

Start trading the world's largest range of cryptocurrencies today!

[Create an account](#)



Lisk Machine Learning" (LML) - From the GNY IO Team.

Announcement

<https://i.redd.it/ug8eqmrm6al11.jpg>

I have been asked to post this here on behalf of the GNY team.

The last month has been a process of learning and evolving consultation for us here at GNY; we have been reading all your comments, the personal messages, and what you have to say about bringing machine learning to the Lisk ecosystem.

We are now proud to bring you the results by introducing **"Lisk Machine Learning" or L.M.L**

We aimed for a product that reflects the groups style, personality, and something Liskers can take to heart and say "That is ours".

We are going to add an open plugin toolset, so when you build on (and we want you to build) and refine this system you keep the results here in the ecosystem, and we will consult with Lisk HQ to make sure that is the case.

We want to add to the Lisk ecosystem. We believe that the more quality teams or projects that Lisk can rally to their cause, the better.

Lisk Machine Learning is available to all the participants who use Lisk tokens to enter our ICO. The network will match the number of tokens 1:1.

You will be receiving two sets of tokens; one set for use in the "Lisk Machine Learning" (L.M.L) blockchain, and the other set for use in the GNY blockchain.

We are going to keep on listening and reflecting what the community want and need in the product we are developing. Hope you enjoy its presentation.

•

All the GNY IO Team.


Handy resources for you.

[The GNY and LML bitcointalk announcement thread.](#)

[Our latest Cointelegraph coverage.](#)

[Our first Social Impact Partner, Child Rescue Coalition.](#)

Some company history.

 Archived post. New comments cannot be posted and votes cannot be cast.

 36   9   Share

 Horror-Collar-3401 • Promoted

Checklist Plugin for Jira issues helps organize your tasks, testing, code reviews, deployments, and more






View More

marketplace.atlassian.com

Sort by: Top (Default) v

 LiskLisk • 7y ago

Love the logo gny team. Quick question. When do you expect to have both sets of tokens in our wallets and are you talking to any exchanges? Thanks.

  5  ...

 [deleted] • 7y ago

Glad you like it! The ERC20 token will be running soon after the ICO closes. It will run a centralised version of GNY, then in March will run a swap over to our Mainnet. The Lisk Machine Learning (LML) sidechain will run in tandem with the progress at Lisk HQ. I want to set up a consultation in regards to if they want to add any toolsets that would be exclusively for this sidechain.

For exchanges fortunately have added coins on behalf of various communities, have a good selection of email contacts. Want to achieve the largest possible and our connections in Jersey make that far easier, we have the paperwork to show we are set up safely and can build trust.

  4  ...

 LiskLisk • 7y ago

Clear, thank you. Another one. I see on some of the ico listing sites your breakdown of the gny token distribution ie investors, dev fund. Will the token distribution be more or less the same for the lml token? Last question for now I promise. 😊



SleepShadow • 7y ago

I like your work u/John_muck, but I would love full transparency. Are you getting payed by GNY or carrying big GNY bags?

⊖ ↑ 1 ↩ ...



John_Muck OP • 7y ago • Edited 7y ago

I like your work u/John_muck

Only Like, u/SleepShadow? 🤔 What about love, doesn't love get a look in.

Are you getting payed by GNY or carrying big GNY bags?

Nope. Ask me am I getting paid by Lisk?

To be honest, GNY reached out to me and said, (to paraphrase) "we want to put our best foot forward with the Lisk community and we believe you can help us introduce GNY and thus grow Lisk".

I did not take that as a sign of weakness on their part, I actually took it as a sign of "smarts".

If they take similar steps when talking to possible partners and probable large exchanges then I have to applaud them.

I started their bitcointalk thread for them, because to post images on bitcointalk you need a pretty high post count, and Richard from GNY did not want to go about it the underhand way and buy an account on the blackmarket like many ICO thread starters do.

All signals point to quality and honesty.

I would not have anything to do with them otherwise as if they were bad they would blacken the name of Lisk, and Lisk is my first love. 🍷

Are you carrying big GNY bags?

I will be hodling moderately sized GNY bags when I get some FIAT together. I can tell you that.

⊖ ↑ 6 ↩ ...



TheLegend1991 • 7y ago

You are awesome John and thank you for your transparency.

Registered document

5392901 CRYPTOPIA LIMITED

Registration Date and Time	30 August 2017 10:17:36
Document Type	Adoption Of Constitution
Presenter	Robert Peter John DAWSON
	25a Surfers Place
	North New Brighton
	Christchurch 8083
	New Zealand

Adoption Of Constitution	OCON5354186762881190415.pdf
--------------------------	---

Size	475kb
------	-------

Resolution date	17 August 2017
-----------------	----------------

CONSTITUTION OF CRYPTOPIA LIMITED

COMPANY NUMBER: 5392901

TABLE OF CONTENTS

Contents

1	Capacity and effect	3
2	Rights attaching to Shares	3
3	Issue of Shares	4
4	Other matters relating to Shares	4
5	Transfer of Shares	5
6	Transmission of Shares	6
7	Dividends	7
8	Meetings of Shareholders	7
9	Appointment and Removal of Directors	8
10	Directors' meetings	10
11	Powers and duties of Directors	10
12	Interested Directors	11
13	Directors' remuneration and other benefits	11
14	Indemnity and insurance	12
15	Method of contracting	12
16	Liquidation	12
17	Notices	13
18	Interpretation	13
	Schedule 1	16
	Schedule 2	20
	Schedule 3	23

1 CAPACITY AND EFFECT

- 1.1 **Rights, powers and duties:** The Company, the Board, each Director and each Shareholder have the rights, powers, duties and obligations set out in the Act, except to the extent they are negated or modified, in accordance with the Act, by this constitution.
- 1.2 **Full capacity:** Subject to this constitution, the Act, any other enactment and the general law, the Company has full capacity, rights, powers and privileges to carry on or undertake any business or activity, do any act, or enter any transaction.
- 1.3 **Shareholders' agreement:** If there is a shareholders' agreement between all of the Shareholders and the Company, to the extent permitted by law, this constitution is subject to that shareholders' agreement and in the event of a conflict between this constitution and the shareholders' agreement, the shareholders' agreement will prevail.

2 RIGHTS ATTACHING TO SHARES

- 2.1 **Class A Shares:** Subject to clauses 2.3 and 2.4, a Class A Share confers on the holder:
- a the right to one vote on a poll at a meeting of the Company on any resolution, including any resolution:
 - i to appoint or remove a Director;
 - ii to alter the constitution;
 - iii to approve a Major Transaction;
 - iv to approve an amalgamation of the Company under section 221 of the Act; and
 - v to put the Company into liquidation;
 - b the right to an equal share in dividends authorised by the Board;
 - c the right to an equal share in the distribution of the surplus assets of the Company on a per Class A Share basis; and
 - d the right to receive notice of and attend every meeting of Shareholders.
- a **Class B Shares:** Subject to clauses 2.3 and 2.4, to the maximum extent permitted by law a Class B Share confers no rights or powers on its holder. Without limiting the previous sentence, to avoid doubt, a Class B Share confers no right except as otherwise provided in sections 116 and 117 of the Act, to:
- i receive notice of and to attend any meeting of Shareholders; or
 - ii vote at a meeting of the Company on any resolution;

- b to an equal share in dividends authorised by the Board; or
 - c to an equal share in the distribution of the surplus assets of the Company on a per Share basis.
- 2.2 **Changes via terms of issue:** Subject to section 53 of the Act, the rights specified in clause 2.1 or 2.2 may be negated, altered, or added to by the terms on which the Share is issued.
- 2.3 **Partly paid Shares:** Each Class A Share which is not fully paid is to carry only a fraction of the Voting Rights set out in clause 2.1 which would be exercisable if that Share were fully paid. The fraction is equivalent to the proportion which the amount paid is of the total amounts paid and payable.

3 ISSUE OF SHARES

- 3.1 **Board may issue Shares:** Subject to the Act and this constitution, the Board may issue additional Shares, and rights or options to acquire Shares, of any class (including redeemable Shares) at any time, to any person and in the numbers the Board thinks fit.
- 3.2 **Alteration of Shareholder rights:** The issue of additional Shares ranking equally with, or in priority to, existing Shares, whether as to Voting Rights or distributions, is deemed not to be an action affecting the rights attached to the existing Shares.
- 3.3 **Section 45 of the Act:** Section 45 of the Act does not apply to the Company.

4 OTHER MATTERS RELATING TO SHARES

- 4.1 **Consolidation and subdivision of Shares:** The Board may:
- a consolidate and divide the Shares in proportion to those Shares; or
 - b subdivide the Shares in proportion to those Shares.
- 4.2 **Company may purchase Shares:** The Company may purchase or otherwise acquire Shares issued by it from one or more Shareholders in accordance with sections 58 to 65, 107, 108 and 110 to 112 of the Act, and may hold the acquired Shares in accordance with sections 67A to 67C of the Act.
- 4.3 **Call on Shares:** Schedule 1 governs calls on Shares.
- 4.4 **Forfeiture of Shares where calls or other amounts unpaid:** The Board may commence procedures in accordance with Schedule 1 for forfeiture of any Shares if the holder of those Shares fails to pay:
- a a call, or an instalment of a call, on those Shares on the due date; or
 - b any amount that is payable under this constitution or the terms of issue of those Shares or any contract for the issue of those Shares.

- 4.5 **Company's lien:** The Company has a lien on Shares that are not fully paid Shares and the proceeds of sale of those Shares as set out in Schedule 1.
- 4.6 **No encumbrance:** Except as provided in clause 4.5, a Shareholder must not create or permit to subsist, any mortgage, security interest, charge, lien or other encumbrance or adverse interest in any Share without the prior written consent of the Board.

5 TRANSFER OF SHARES

- 5.1 **Transfer of Shares:** Subject to any restriction contained in this constitution and to the terms on which the Share is issued, a Shareholder may transfer any Share to another person by an instrument of transfer.
- 5.2 **Transferor to remain holder until registration:** The transferor of a Share will remain the holder of the Share until the name of the transferee is entered in the share register of the Company.
- 5.3 **Form of transfer:** Every instrument of transfer of Shares must comply with the following provisions:
- a the form of the instrument of transfer must be any usual or common form or any other form approved by the Board;
 - b the instrument of transfer must be signed or executed by or on behalf of the transferor; and
 - c where the Shares being transferred are not fully paid up, the instrument of transfer must also be signed by, or on behalf of, the transferee.
- 5.4 **Delivery to Company:** An instrument transferring Shares must be delivered to the Company or to the agent of the Company who maintains the share register of the Company, together with the share certificate (if any) relating to the Shares to be transferred. The transferee must provide the evidence the Board or the agent reasonably requires proving the title of the transferor to, or right of the transferor to transfer, the Shares.
- 5.5 **Registration of transfer:** On receipt of a form of transfer in accordance with clause 5.4, the Company must as soon as practicable enter the name of the transferee on the share register as holder of the Shares, unless:
- a the Board resolves within 10 working days of receipt of the transfer to refuse or delay the registration of the transfer, and the resolution sets out in full the reasons for doing so;
 - b notice of the resolution, including those reasons, is sent to the transferor and to the transferee within 5 working days of the resolution being passed by the Board; and

c the refusal or delay in the registration is permitted or required by clause 5.6.

5.6 **Power of Board to refuse or delay registration:** The Board may refuse or delay the registration of a transfer of any Share for any of the following reasons:

- a the Company has a lien on the Share;
- b the Share is not fully paid up;
- c the form of transfer is not accompanied by the certificate for the Share to which it relates (if a certificate has been issued) and such other evidence as the Directors may reasonably require of the right of the transferor to make the transfer;
- d the holder of the Share has failed to comply with the terms of this constitution or of any contract with the Company relating to the Share; or
- e the Board considers that it would not be in the best interests of the Company to do so.

5.7 **Major Share sale:** If one or more Shareholder wishes, in one transaction or a series of linked transactions, to transfer Shares in the Company carrying 50% or more of the Voting Rights to any other person then Schedule 3 applies.

6 TRANSMISSION OF SHARES

6.1 **Title in the Shares:** If a Shareholder dies, the survivor(s) (if the deceased was a joint Shareholder), or the personal representative(s), will be the only persons recognised by the Company as having any title to or interest in the Shares of the deceased Shareholder, but nothing in this clause releases the estate of a deceased joint Shareholder from any liability for any Share, or constitutes a release of any lien which the Company may have over any Share.

6.2 **Rights:** If:

- a a Shareholder (other than a joint shareholder) dies or becomes mentally incapacitated; or
- b a liquidator, receiver, manager, statutory manager, official assignee, inspector, trustee or other similar person is appointed in respect of a Shareholder or the whole or any part of its assets,

the personal representative, liquidator, receiver, manager, statutory manager, official assignee, inspector, trustee or other similar person as the case may be is, upon such evidence being produced as may be properly required by the Board:

- c entitled to exercise all rights attached to the Shares registered in the name of the Shareholder (including, in the case of Class A Shares, any right to receive distributions and to receive notices of and attend meetings and to vote); and

- d is entitled either to be registered as holder of the Shares registered in the name of the Shareholder or to make such transfer of those Shares as the Shareholder could have made, provided that such registration will not operate as a release of any rights (including any lien) to which the Company was entitled prior to registration.

7 DIVIDENDS

- 7.1 **Unclaimed dividends:** Any dividend or other monetary distribution unclaimed for one year after having been authorised may be used by the Directors for the benefit of the Company until claimed. Any dividend or other monetary distribution unclaimed for five years after having been authorised may be forfeited by the Board for the benefit of the Company. The Board may, at any time after that forfeiture, annul the forfeiture and pay the relevant dividend or other distribution to any person producing evidence of entitlement to that dividend or distribution.
- 7.2 **Distributions do not accrue interest:** The Company is not liable to pay any interest on distributions.

8 MEETINGS OF SHAREHOLDERS

- 8.1 **Annual general meetings:** An annual general meeting of Shareholders must be held not later than:
 - a 6 months after the balance date of the Company; and
 - b 15 months after the previous annual meeting, or in respect of the first annual meeting, not later than 18 months after the date of the Company's incorporation.
- 8.2 **Resolution in lieu of AGM:** It is not necessary for the Company to hold an annual general meeting of Shareholders if everything required to be done at that meeting (by resolution or otherwise) is done by resolution in accordance with clause 8.4.
- 8.3 **Special meetings:** A special meeting of Shareholders may be called at any time by the Board and must be called by the Board if requested by Shareholders holding Class A Shares carrying together not less than 5% of the voting rights entitled to be exercised on any of the resolutions to be considered at the meeting of the Shareholders.
- 8.4 **Resolution in lieu of meeting:** A resolution in writing signed in accordance with section 122 of the Act is as valid as if it had been passed at a meeting of Shareholders.
- 8.5 **Procedure at meetings:** The First Schedule to the Act governs proceedings at all meetings of Shareholders.
- 8.6 **Quorum:** A quorum for a meeting of Shareholders is present if Shareholders holding Class A Shares or their proxies are present or have cast postal votes, who are between

them able to exercise a majority of the votes to be cast on the business to be transacted at the meeting.

9 APPOINTMENT AND REMOVAL OF DIRECTORS

- 9.1 **Maximum number:** Unless otherwise determined by an ordinary resolution of the Company the maximum number of Directors is 5.
- 9.2 **Directors:** On the adoption of this constitution, the Directors are those persons named as Directors on the Company's register of directors.
- 9.3 **Shareholders may appoint Directors:** Any person who is not disqualified under the Act may be appointed as a Director by:
- a a written notice to the Company signed by Shareholders holding Class A Shares carrying together more than 50% of the voting rights entitled to be exercised on any resolution to appoint a Director;
 - b an ordinary resolution; or
 - c any means provided for in any shareholders' agreement between all of the Shareholders and the Company.
- 9.4 **Shareholders may remove Directors:** Any Director may be removed from office by:
- a a written notice to the Company signed by Shareholders holding Class A Shares carrying together more than 50% of the voting rights entitled to be exercised on any resolution to remove a Director;
 - b an ordinary resolution; or
 - c any means provided for in any shareholders' agreement between all of the Shareholders and the Company.
- 9.5 **Notices of appointment or removal of Directors:** A notice of appointment or removal of a Director may be comprised in one or more written notices. The notice takes effect from the time it is served on the Company in accordance with the Act or from such later time as the notice states that it is to take effect.
- 9.6 **Vacation of office:** A Director vacates office if any of the following occurs:
- a the Director resigns by notice in writing to the Company. The notice is effective when it is received by the Company or at a later time specified in the notice;
 - b the Director is removed from office in accordance with clause 9.4;
 - c the Director becomes disqualified from being a Director under section 151 of the Act;

- d the Director becomes of unsound mind, or becomes subject to an order under the Protection of Personal and Property Rights Act 1988;
- e the Director dies;
- f the Director has for more than three months been absent without permission of the Directors from meetings of the Directors held during that period and the other Directors resolve that his or her office be vacated by reason of that absence; or
- g the term (if any) for which the Director is appointed expires and, before its expiry, the Director is not re-appointed in accordance with clauses 9.3 and 9.5 for a further term.

9.7 Alternate Directors: Any Director may, at any time by written notice to the Company, appoint any person who is not already a Director and who is approved by a majority of the Directors (such approval not to be unreasonably withheld) to act as an alternate for the Director, either for a specified period, or generally during the absence or inability to act from time to time of the Director. The following provisions will apply to an Alternate Director:

- a the appointment may at any time be revoked by written notice of the Director in whose place the Alternate Director acts, and is automatically revoked when the Director in whose place the Alternate Director acts vacates office;
- b unless otherwise provided by the terms of the appointment, the Alternate Director:
 - i has the same rights, powers and privileges (including the power to sign resolutions of Directors, and the power to execute documents on behalf of the Company); and
 - ii must discharge all the duties and obligations,

of the Director in whose place he or she acts; and
- c every person acting as an Alternate Director is alone responsible to the Company for the Alternate Director's own acts and defaults and the Alternate Director is not deemed to be the agent of the Director in whose place the Alternate Director acts.

9.8 Remuneration for Alternate Directors: Each Alternate Director:

- a will not, except by virtue of an agreement with the Director whom he or she represents, be entitled to receive any remuneration from the Company; and
- b will be entitled to have expenses incurred in attending meetings of the Directors and otherwise in relation to the discharge of duties reimbursed by the Company.

- 9.9 **Remuneration for professional services:** A Director or a firm of which that Director is a member may act in a professional capacity for the Company. That Director or firm is entitled to remuneration for professional services as if the Director were not a Director. A Director or firm of which that Director is a member may not act as an auditor of the Company.

10 DIRECTORS' MEETINGS

The Third Schedule to the Act relating to the proceedings of a Board does not apply to the Company. Schedule 2 of this constitution governs those proceedings.

11 POWERS AND DUTIES OF DIRECTORS

- 11.1 **Management of Company:** The business and affairs of the Company must be managed by, or under the direction or supervision of, the Board.
- 11.2 **Exercise of powers by Board:** The Board may exercise all the powers of the Company that are not required, either by the Act or this constitution, to be exercised by the Shareholders or any other person.
- 11.3 **Compliance with constitution:** Despite clauses 11.1 and 11.2, the business and affairs of the Company must be managed in accordance with the applicable provisions of this constitution.
- 11.4 **Delegation of powers:** The Board may delegate to a committee of Directors, a Director, an employee of the Company, or to any other person, any one or more of its powers, other than a power set out in the Second Schedule to the Act. In exercising the Board's delegated powers, a delegate must comply with any requirement imposed on the delegate by the Board.
- 11.5 **Appointment of attorney:** The Company may exercise the power conferred by section 181 of the Act to appoint a person as its attorney, either generally or in relation to a specified matter. A power of attorney may contain any provisions for the protection of persons dealing with the attorney as the Board thinks fit, and may also authorise an attorney to delegate all or any of the powers, authorities and discretions vested in the attorney.
- 11.6 **Ratification by Class A shareholders:** Subject to section 177 of the Act, the Shareholders holding Class A Shares, or any other person in whom a power is vested by this constitution or the Act, may ratify the purported exercise of that power by a Director or the Board in the same manner as the power may be exercised. The purported exercise of a power that is ratified under this clause is deemed to be, and always to have been, a proper and valid exercise of that power.
- 11.7 **Wholly owned subsidiaries:** If the Company is a wholly-owned subsidiary, a Director may (when exercising powers or performing duties as a Director), act in a manner

which he or she believes is in the best interests of the Company's holding company even though it may not be in the best interests of the Company.

- 11.8 **Subsidiaries not wholly owned:** If the Company is a subsidiary (but not a wholly owned subsidiary), a Director may, when exercising powers or performing duties as a Director, with the prior agreement of the Shareholders (other than its holding company), act in a manner which he or she believes is in the best interests of the Company's holding company even though it may not be in the best interests of the Company.
- 11.9 **Joint venture companies:** If the Company is carrying out a joint venture between its Shareholders, a Director may, when exercising powers or performing duties as a Director in connection with the carrying out of the joint venture, act in a manner which he or she believes is in the best interests of a Shareholder or Shareholders, even though it may not be in the best interests of the Company.

12 INTERESTED DIRECTORS

- 12.1 **Disclosure of interests:** A Director must comply with the disclosure of interest requirements of section 140 of the Act but failure to comply with that section does not affect the validity of any contract or arrangement entered into by the Company.
- 12.2 **Interested Directors:** A Director who is interested in a transaction entered into, or to be entered into, by the Company may do any of the following:
- a vote on any matter relating to the transaction;
 - b attend a meeting of the Board at which any matter relating to the transaction arises and be included among the Directors present at the meeting for the purposes of a quorum;
 - c sign a document relating to the transaction on behalf of the Company; or
 - d do any other thing in his or her capacity as a Director in relation to the transaction.

13 DIRECTORS' REMUNERATION AND OTHER BENEFITS

- 13.1 **Authorisation of payment or other benefit:** The Board may only exercise the power conferred by sections 161(1)(b) to (d) of the Act to authorise any payment or other benefit of the kind referred to in those sections with the approval of Shareholders.
- 13.2 **Expenses:** Each Director will be entitled to be paid for all reasonable travelling, accommodation and other expenses incurred by the Director in connection with the Director's attendance at meetings or otherwise in connection with the Company's business and the Board may authorise those payments without Shareholder approval.

14 INDEMNITY AND INSURANCE

- 14.1 **Indemnity for Directors:** A Director may be indemnified by the Company for any costs referred to in section 162(3) of the Act and any liability or costs referred to in section 162(4) of the Act.
- 14.2 **Indemnities and insurance:** In addition to the indemnity set out in clause 14.1, the Company may, with the prior approval of the Board, do any of the following:
- a indemnify an employee of the Company for any costs referred to in section 162(3) of the Act;
 - b indemnify an employee of the Company in respect of any liability or costs referred to in section 162(4) of the Act; or
 - c effect insurance for a Director or employee of the Company in respect of any liability or costs referred to in section 162(5) of the Act.
- 14.3 **Duty to certify:** The Directors who vote in favour of authorising insurance under clause 14.2c must sign a certificate stating that, in their opinion, the cost of effecting the insurance is fair to the Company.
- 14.4 **Interests register:** The Directors must ensure that particulars of any indemnity given to, or insurance effected for, any Director or employee of the Company or related company, are promptly entered in the interests register.
- 14.5 **Definitions:** Words given extended meanings by section 162(9) of the Act have those extended meanings in this clause 14.

15 METHOD OF CONTRACTING

A deed to be entered into by the Company may be signed on behalf of the Company by any of the following:

- a two or more Directors of the Company;
- b a Director, or other person or persons authorised to do so by the Board, whose signature or signatures must be witnessed; or
- c one or more attorneys appointed by the Company in accordance with section 181 of the Act.

16 LIQUIDATION

- 16.1 **Distribution of surplus:** Subject to the rights of any Shareholders and to the terms on which their Shares are issued and to clauses 16.3 to 16.5, upon the liquidation of the Company the surplus assets of the Company (if any) must be distributed among the Shareholders entitled to those assets in proportion to their shareholding.

- 16.2 **Requiring payment on Shares:** If any Shareholder's Shares are not fully paid up, the liquidator of the Company may require those Shares to be fully paid up before the Shareholder receives any distribution of the surplus assets of the Company in respect of those Shares.
- 16.3 **Distribution in kind:** With the approval of the Shareholders, the liquidator of the Company may divide amongst the Shareholders holding Class A Shares in kind the whole or any part of the assets of the Company (whether or not they are of the same kind).
- 16.4 **Process for distribution in kind:** For that purpose, the liquidator may:
- a attribute values to assets as the liquidator considers appropriate; and
 - b determine how the division will be carried out as between Shareholders holding Class A Shares.
- 16.5 **Trusts:** With the approval of Shareholders, the liquidator may vest the whole or any part of any surplus assets of the Company in trustees upon trust for the benefit of Shareholders holding Class A Shares. The liquidator may determine the terms of the trust.

17 NOTICES

- 17.1 **Manner of sending:** Except as expressly set out in this Constitution, any notices, reports, accounts or documents required to be sent to a Shareholder must be sent in the manner set out in section 391 of the Act.
- 17.2 **Notices to joint holders:** A notice may be given by the Company to the joint holders of a Share in the Company by giving the notice to the joint holder named first in the Share register in respect of the Share.

18 INTERPRETATION

- 18.1 **Definitions:** In this constitution the following words have the following meanings:

Definition	Meaning
Act	the Companies Act 1993.
Alternate Director	a person appointed in accordance with this constitution to act in place of a Director.
Board	the Directors who number not less than the required quorum, acting together as a board of Directors.
Class A Share	a class A share issued, or to be issued, by the Company, carrying the rights set out in clause 2.1.

Class B Share	a class B share issued, or to be issued, by the Company, carrying the rights set out in clause 2.2.
Company	Cryptopia Limited.
Director	a person appointed as a director of the Company.
Ordinary Resolution	a resolution approved by a simple majority of the votes of the Shareholders holding Class A Shares entitled to vote and voting on the matter.
Share	a share issued, or to be issued, by the Company, including Class A Shares and Class B Shares.
Shareholders	those persons whose names are entered in the share register of the Company as the holders of Shares.
Special Resolution	a resolution approved by a majority of 75% of the votes of the Shareholders holding Class A Shares entitled to vote and voting on the matter.
Voting Rights	rights to vote at a meeting of shareholders of the Company (other than rights to vote only on the appointment of an administrator, on a resolution for the winding up of the Company, or on similar financial distress events, or rights arising solely under sections 116 and 117 of the Act).

18.2 **Terms defined in Act:** Terms defined in the Act have the same meaning when used in this constitution.

18.3 **Interpretation:** In this constitution, unless the context otherwise requires:

- a an expression referring to **writing** includes e-mail communications;
- b a reference to a **person** includes any company, trust, partnership, joint venture, association, body corporate or public authority;
- c a reference to any **legislation** includes:
 - i that legislation as from time to time amended, re-enacted or substituted; and
 - ii any statutory instruments, regulations, rules and orders issued under that legislation or provision from time to time;
- d a reference to a **clause, part, schedule** or **attachment** is a reference to a clause, part, schedule or attachment of or to this constitution;

- e a reference to a **paragraph** is a reference to a paragraph of a schedule to this constitution;
- f **including** and similar words do not imply any limitation;
- g the **singular** includes the plural and vice versa; and
- h the expression **with the approval of the Shareholders** means with the approval of the Shareholders holding Class A Shares by Ordinary Resolution.

18.4 **Conflicts between the Act and this constitution:** If there is any conflict between a provision in this constitution and a mandatory provision in the Act, the provision in the Act prevails.

SCHEDULE 1

Calls, forfeiture and liens

1 CALLS ON SHARES

- 1.1 **Shareholders must pay calls:** Subject to this constitution, the terms of issue of any Shares or the terms of the contract for the issue of any Shares, every Shareholder on receiving at least 48 hours' written notice specifying the time or times and the place of payment must pay, in accordance with that notice, the amount called to be paid in respect of any Shares that are not fully paid Shares and that he or she holds. The Board may revoke or postpone a call, or require a call to be paid by instalments.
- 1.2 **Calls to apply equally:** Subject to the terms of issue of any Shares and to paragraph 1.7, unless all the holders of a class of Shares subject to a call unanimously agree, a call (or the postponement or revocation of a call) will apply to all the holders of Shares of the class equally.
- 1.3 **Calls made when Board resolution passed:** A call is regarded as having been made at the time when the Board resolution authorising the call was passed.
- 1.4 **Joint holders are jointly and severally liable:** The joint holders of a Share that is not a fully paid Share are jointly and severally liable to pay all calls for that Share.
- 1.5 **Unpaid calls will accrue interest:** If an amount called is not paid in full at the time specified for payment, the person from whom the amount is due must pay the Company interest on the amount that remains unpaid at a rate determined by the Board and calculated from the time specified for payment until the day of actual payment. The Board may waive some or all of the payment of that interest.
- 1.6 **Amounts payable under terms of issue treated as calls:** Any amount that becomes payable on issue or at any specified date under this constitution or under the terms of issue of a Share or under a contract for the issue of a Share, will be regarded as being a call duly made and payable on the specified date. If the payment is not made, the relevant provisions of this constitution will apply as if the amount had become payable by virtue of a call made in accordance with this constitution.
- 1.7 **Board may differentiate between holders as to calls:** On the issue of Shares, the Board may differentiate between the holders of Shares as to the amount of calls to be paid and the times of payments.
- 1.8 **Board may accept payment in advance for calls:** Where a Shareholder is willing to advance some or all of the money unpaid and uncalled on any Share or Shares of that Shareholder, the Board may accept the amount advanced on the Company's behalf. The Board may pay interest on that amount at a rate agreed between the Board and the Shareholder for the period between the date that the amount is accepted and the

date that the amount becomes payable under a call or the date specified for its payment.

2 FORFEITURE OF SHARES

- 2.1 Directors may by notice require forfeiture of Shares if calls unpaid:** The Directors may during the time that a call, instalment, or other amount remains unpaid on a Share, serve a notice on the Shareholder requiring payment of the unpaid call, instalment, or other amount, together with any accrued interest.
- 2.2 Notice of forfeiture must satisfy certain requirements:** The notice served on a Shareholder under paragraph 2.1 must specify a date not earlier than 10 working days after the date the notice is served by which payment is to be made. The notice must also state that, in the event of non-payment by the appointed time, the Shares to which the call, instalment, or other amount relates, will be liable to be forfeited by the Shareholder.
- 2.3 Failure to comply with notice may lead to forfeiture:** Where a valid notice under paragraph 2.1 is served on a Shareholder and the Shareholder fails to comply with the notice, then the Board:
- a may resolve that any Share for which that notice was given be forfeited; and
 - b may cancel any share certificate relating to any Share which has been forfeited under that resolution.
- 2.4 Board may deal with forfeited Share:** The Board must first offer forfeited Shares to existing Shareholders, other than the Shareholder holding the forfeited Shares at the time of forfeiture, as if they were new Shares about to be issued by the Company. Subject to this new requirement, a forfeited Share may be sold or otherwise disposed of on the terms and in the manner the Board thinks fit. However, the Board may cancel the forfeiture at any time before the sale or other disposition on the terms the Board thinks fit.
- 2.5 Shareholder whose Shares are forfeited loses rights:** A person whose Shares have been forfeited immediately ceases to be a Shareholder in respect of those Shares despite any other provision of this constitution. The forfeiture includes all dividends and any other distribution in respect of the forfeited Shares announced but not actually paid before the forfeiture. A person whose Shares have been forfeited remains liable to pay the unpaid amount he or she owes the Company, but that liability ceases if the Company receives payment in full of all money owing for those Shares.
- 2.6 Surrender of Shares:** The Directors may, at their discretion, accept from any Shareholder a surrender of his or her Shares which are liable to forfeiture upon terms that may be agreed between the Shareholder and the Company.

- 2.7 **Director's statutory declaration is conclusive:** A statutory declaration given by a Director that a Share has been duly forfeited on a stated date is conclusive evidence of the facts stated in that declaration against any person claiming an entitlement to that Share.
- 2.8 **Company may sell forfeited Share:** The Company may receive consideration, if any, given for a forfeited Share following a sale or disposition, and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of, and register that person as the holder of the Share. That person is not bound to see to the application of the purchase money, if any, nor is the title to the Share affected by any irregularity or invalidity in the procedures under this constitution in respect of the forfeiture, sale or disposal of that Share.
- 2.9 **Sale proceeds:** If any forfeited Share is sold within 12 months of the date of forfeiture, the Company must apply the net proceeds of the sale (after deducting expenses of sale) in payment of the sum presently payable on the lien, and the balance, if any, must be paid to the former holder of the Share.

3 LIENS

- 3.1 **Company's lien:** The Company has a lien, ranking in priority over all other equities, on:
- a all Shares that are not fully paid shares (and any dividends or other distributions in respect of those shares) registered in the name of a Shareholder (whether solely or jointly with others); and
 - b the proceeds of sale of those Shares,
- for:
- c unpaid calls and instalments payable in respect of any of the Shares;
 - d interest on any unpaid calls or instalments;
 - e sale expenses owing to the Company in respect of any of the Shares; and
 - f any amounts that the Company may be called on to pay under any statute, regulation, ordinance or other law in respect of the Shares of a Shareholder, whether the period for payment has arrived or not.
- 3.2 **Waiver of lien:** Registration of a transfer of Shares on which the Company has any lien will operate as a waiver of the lien, unless the Company first gives notice to the contrary to the transferee.
- 3.3 **Company may sell Share on which it has a lien:** The Company may sell a Share on which it has a lien as the Board thinks fit, where:

- a the lien on the Share is for a sum which is presently payable; and
- b the registered holder of the Share has failed to pay that sum within 10 working days after the Company has served him or her with written notice demanding payment of that sum.

3.4 **The Company may transfer Share and apply proceeds:** The Company may receive consideration given for a Share sold under paragraph 3.3, and may execute a transfer of the Share in favour of the person to whom the Share is sold, and register that person as the holder of the Share discharged from all calls due prior to the purchase. The purchaser is not bound to see to the application of the purchase money, and its title to the Shares is not affected by any irregularity or invalidity in the proceedings relating to the sale.

3.5 **Proceeds application:** The Company must apply the sale proceeds in payment of the sum presently payable on the lien, and the balance, if any, must be paid to the former holder of the Shares.

SCHEDULE 2

Proceedings of Board meetings

1 NOTICES

- 1.1 **Power to convene meeting:** A Director or, if requested by a Director to do so, an employee of the Company, may convene a meeting of the Board by giving notice in accordance with paragraph 1.2.
- 1.2 **Notice of meetings:** The following provisions apply in relation to meetings of the Board:
- a The notice of meeting must be a written notice delivered by hand to the Director, or sent to the address, or email address which the Director provides to the Company for that purpose, or if an address or email address is not provided, then a written notice to his or her last place of employment or residence known to the Company.
 - b At least two days' notice of a meeting of the Board must be given unless the chairperson (or, in the chairperson's absence from New Zealand, any other Director) believes it is necessary to convene a meeting of the Board as a matter of urgency, in which case shorter notice of the meeting of the Board may be given, so long as at least two business hours' notice is given.
 - c It is not necessary to give notice of a meeting to an Alternate Director, unless the Director for whom the Alternate Director is alternate is known to be either outside of New Zealand or otherwise unavailable to attend meetings.
 - d A notice of meeting must specify the date, time and place of the meeting and, in the case of a meeting by means of audio, or audio and visual communication, the manner in which each Director may participate in the proceedings of the meeting.
- 1.3 **Irregularity in notice:** An irregularity in the notice of a meeting or a failure to give notice is waived if all Directors entitled to receive notice of the meeting attend the meeting without protest as to the irregularity or if all Directors agree to the waiver.

2 MEETING PROCEDURE

- 2.1 **Methods of holding meetings:** A meeting of the Board may be held by any of the following means:
- a by a number of the Directors who constitute a quorum, being assembled together at the place, date and time appointed for the meeting; or

- b by means of audio, or audio and visual, communications by which all Directors participating and constituting a quorum can simultaneously hear each other during the meeting.
- 2.2 **Quorum:** A quorum for a meeting of the Board, other than an adjourned meeting, is a majority of the Directors that are entitled to vote at that meeting.
- 2.3 **No business if no quorum:** No business may be transacted at a meeting of the Board if a quorum is not present.
- 2.4 **Adjournment:** If a quorum is not present within 20 minutes after the time appointed for a meeting of the Board, the meeting is adjourned automatically by two working days at the same time of day and place (or a later time as the Directors present at the meeting may determine) and notice of the time and place of the adjourned meeting must be given to all Directors. If at the adjourned meeting a quorum is not present within 20 minutes after the time appointed for the meeting, the Directors present will constitute a quorum.
- 2.5 **Chairperson:** The Directors may elect one of their number as chairperson of the Board for a term (if applicable, not exceeding the term for which he or she is appointed as a Director) or until he or she dies or resigns as chairperson or until another chairperson is appointed in his or her place by a majority vote of the Directors.
- 2.6 **Chairperson not present:** If, at a meeting of the Board, the Chairperson is not present within 10 minutes after the time appointed for the meeting, the Directors present may choose one of their number to be chairperson of the meeting.
- 2.7 **Voting:** Every Director has one vote. An Alternate Director may not vote at a meeting if the person for whom he or she is an Alternate Director also attends.
- 2.8 **No casting vote:** The chairperson does not have a casting vote.
- 2.9 **Resolutions:** A resolution of the Board is passed if a majority of the votes cast on it is in favour of it.
- 2.10 **Voting presumption:** A Director present at a meeting of the Board will be presumed to have voted in favour of a resolution of the Board unless he or she:
- a expressly abstains from voting; or
 - b dissents from or votes against the resolution.
- 2.11 **Minutes:** The Board must ensure that minutes are kept of all proceedings at meetings of the Board. Minutes which have been signed correct by the chairperson of the meeting are evidence of the proceedings at the meeting unless they are shown to be inaccurate.

3 RESOLUTIONS

- 3.1 **Written resolution:** A resolution in writing, signed or assented to in written form by all the Directors entitled to vote on the resolution (including Alternate Directors when the Director for whom he or she is appointed is unable to act), is as valid as if it had been passed at a meeting of the Board duly convened and held.
- 3.2 **Counterparts:** A resolution under paragraph 3.1 may consist of several documents (including a copy sent by email) in like form each signed or assented to by one or more Directors.
- 3.3 **Administration:** A copy of any written resolution must be entered in the minute book of Board proceedings.

4 COMMITTEES

A committee of Directors must, in the exercise of the powers delegated to it, comply with any procedural or other requirements imposed on it by the Board. Subject to any such requirements, the provisions of this constitution relating to proceedings of Directors apply to meetings of a committee of Directors.

5 VALIDITY OF ACTIONS

The acts of a person as a Director are valid even though the person's appointment was defective or the person is not qualified for appointment.

6 OTHER PROCEEDINGS

Except as provided in this constitution, the Board may regulate its own procedure.

SCHEDULE 3

Tag-along and drag-along rights

1 50% SALE

If one or more Shareholders (**Seller**) wishes, in one transaction or a series of linked transactions, to transfer Shares in the Company carrying 50% or more of the Voting Rights (**Sale Shares**) to any other person on arms' length terms (**Third Party**) then:

- a the Seller must give a notice to the Company and the other Shareholders of their intention, which must specify the terms of the proposed transfer including the price to be paid for the Shares (**Substantial Sale Notice**). To avoid doubt, the Seller may satisfy its obligation to give notice under this paragraph in respect of each Shareholder by sending the Substantial Sale Notice to the Company's last known address or email address for that Shareholder; and
- b if the Sale Shares constitute Shares in the Company carrying 75% or more of the Voting Rights, the Seller has the option to require in the Substantial Sale Notice all of the other Shareholders (**Remaining Shareholders**) to transfer to the Third Party all of the Shares held by the Remaining Shareholders (**Drag-Along Shares**) in accordance with paragraph 2 (**Drag-Along Option**).

2 DRAG-ALONG (75% SALE)

2.1 If the Seller exercises the Drag-Along Option in a Substantial Sale Notice:

- a the Seller will be bound to cause the Drag-Along Shares to be purchased by the Third Party upon the sale of the Sale Shares at the price per Share to be paid by the Third Party to the Seller in respect of the Sale Shares and otherwise on the same terms applicable to that sale (**Drag-Along Price**);
- b each of the Remaining Shareholders will be bound to sell their Drag-Along Shares to the Third Party at the Drag-Along Price;
- c the Substantial Sale Notice constitutes the Seller as agent of each Remaining Shareholder with full power and authority to do all things necessary to transfer all of the Drag-Along Shares in accordance with this paragraph. If a Remaining Shareholder fails to comply with its obligations under this paragraph 2 on or before completion of the sale of the Drag-Along Shares (including where the Remaining Shareholder cannot be contacted despite the Seller's reasonable efforts):
 - i the Seller may complete, execute and submit to the Board, as that Remaining Shareholder's duly appointed agent and attorney, all documents required to transfer that Remaining Shareholder's Shares in accordance with this Schedule on the Remaining Shareholder's behalf,

and the Board may register those share transfers immediately upon payment by the Third Party of the purchase price for those Shares;

- ii the Seller may receive the relevant purchase price for that Remaining Shareholder's Shares, and hold that purchase price on trust, except that any interest in respect of that purchase price will be for the Seller's account; and
 - iii the Third Party is not bound to see to the application of the purchase price, nor is the title to the Remaining Shareholder's Shares affected by any irregularity or invalidity in the procedures under this Constitution in respect of the sale or disposal of those Shares. After the Third Party's name has been entered in the Company's registers as the holder of the relevant Remaining Shareholder's Shares, the transaction of purchase and sale will be deemed completed at the price and on the other terms and conditions contemplated in this Schedule, and the Third Party will for all purposes own those Shares. Upon that registration, the Remaining Shareholder will cease to have any right to or in respect of those Shares, except the right to receive (without interest) the purchase price received by the Seller;
- d the Substantial Sale Notice, once given, is irrevocable but both the notice and all obligations arising from it will lapse if for any reason the Seller does not, prior to or simultaneously with the transfer of the Drag-Along Shares, transfer all of the Sale Shares to the Third Party; and
- e completion of the sale of the Drag-Along Shares will take place on the date of completion of the sale of the Sale Shares, unless in the case of the sale by any particular Remaining Shareholder, that Remaining Shareholder and the Seller agree otherwise.

3 TAG-ALONG (50% SALE)

If the Seller does not or (because the number of Shares being sold carry less than 75% of the Voting Rights) cannot exercise its Drag-Along Option in a Substantial Sale Notice, each of the other Shareholders (**Remaining Shareholders**) will have the option (**Tag-Along Option**) to require the Seller to use reasonable efforts to cause the Third Party or its nominee to purchase all of the shares held by the Remaining Shareholders (**Tag-Along Shares**) as follows:

- a a Remaining Shareholder may only exercise the Tag-Along Option by giving written notice (**Tag-Along Notice**) to the Seller within 10 working days after the date on which the Substantial Sale Notice is given;
- b a Tag Along Notice must be for all of a Remaining Shareholder's Shares (**Tag-Along Shares**) and, once given, is irrevocable but both the notice and all

obligations arising from it will lapse if for any reason the sale of the Sale Shares to the Third Party does not proceed; and

- c upon the exercise of the Tag-Along Option in accordance with this paragraph:
 - i the Seller will be bound to take reasonable steps to cause the Tag-Along Shares to be purchased by the Third Party for the price per Share to be paid by the Third Party for its Sale Shares and otherwise on terms no less favourable to those applicable to that sale (**Tag-Along Price**);
 - ii the Remaining Shareholders will be bound to sell their Tag-Along Shares to the Third Party at the Tag-Along Price; and
 - iii completion of the purchase by the Third Party of all of the Tag-Along Shares must take place on the date of completion of the sale of the Sale Shares, which must be no later than 60 working days after the date of the Substantial Sale Notice (unless in the case of the sale by any particular Remaining Shareholder, that Remaining Shareholder and the Seller agree otherwise).