



ShapeShift Terms of Service

Most Recent Update: April 9, 2018

ShapeShift.io is an online website and platform that allows users to securely buy digital assets and is owned and operated by ShapeShift AG, a corporation organized in Switzerland. Our mission is to be the safest, easiest and most transparent digital asset platform in existence.

These Terms of Service (the “Terms”), the Privacy and Transparency Statement and any and all other agreements between ShapeShift AG and its users will use the following definitions:

- a. “Customer,” “user,” “you,” and “your” refers to the person or entity accessing and/or using ShapeShift.io.
- b. “Company,” “our,” “ShapeShift,” “Website,” “we,” and “us” collectively refers to the online website and platform “ShapeShift.io” and its owners, directors, officers, employees, operators, agents, insurers, suppliers, and attorneys.
- c. “Party” may refer to either you or us, and “Parties” refers to both you and us. For the avoidance of any doubt, the contracting parties in our Terms are you and ShapeShift AG.
- d. “Asset,” “digital asset,” “coin,” “cryptocurrency,” “funds,” “good,” “ledger entry,” and “token” refer to blockchain-based software ledger data entries.

1. Acceptance of Terms

By accessing the website, you agree to be bound by our Terms and all applicable laws, rules and regulations, and you agree that you are responsible for compliance with, and that you are compliant with, all applicable laws, rules, and regulations. **If you do not agree with any of our Terms, you are prohibited from using or accessing the Website or platform; your only recourse is to stop using the Website.** Any use of the Website is your deemed acceptance of our Terms as they may be modified and amended from time to time.

1.1. Modification

ShapeShift may revise our Terms at any time and without notice to you or third parties. By using the Website, you agree to be bound by the then-current version of our Terms. Continued use of the Website after a revision may affect transactions or other activities that you have already undertaken. We reserve the right to make any changes retroactively. You should check back often in case our Terms undergo changes.

2. Eligibility

By using the Website, you represent and warrant that you are:

- a. at least 18 years old and have full capacity to contract under applicable law,
- b. only transacting on ShapeShift with legally-obtained funds that belong to you,
- c. not furthering, performing, undertaking, engaging in, aiding, or abetting any unlawful activity through your relationship with us or through your use of ShapeShift, and
- d. complying with and obeying all applicable laws, rules and regulations.

We reserve the right to terminate your access to ShapeShift for any reason and in our sole and absolute discretion. Use of ShapeShift is void where prohibited by applicable law.

3. Restrictions on Use

3.1. Prohibited Jurisdictions

ShapeShift prohibits use of the Platform from certain high-risk jurisdictions in accordance with various economic sanctions programs including, but not limited to, the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC"), and for other regulatory or risk-mitigating reasons.

Any funds found to be from users in high-risk jurisdictions may be seized by ShapeShift and donated to a charity at ShapeShift's sole discretion. ShapeShift is not responsible for any losses, directly or indirectly, from enforcement of our obligations under applicable laws, rules, regulations or lawful government order.

3.2. Source of Funds

You are prohibited from using or accessing ShapeShift to transmit or exchange digital assets that are the direct or indirect proceeds of any criminal or fraudulent activity, including terrorism or tax evasion. ShapeShift reserves the right to deny, delay, or cancel a transaction it perceives as a risk of criminal or fraudulent activity.

3.3. Abuse of Platform

You are prohibited from using or accessing ShapeShift in an abusive manner. This may include, without limitation and in ShapeShift's sole discretion, submission of transactions or other data which imposes an unreasonable or unmanageably large load on the ShapeShift platform, whether or not it interferes with normal operations.

3.4. Counterparties

ShapeShift and all its services may be used only as a mechanism of software ledger entry translation between the user and ShapeShift, i.e. all transactions processed by ShapeShift are two-party transactions. You are prohibited from using ShapeShift for the purpose of translating ledger entries with any other parties. **For the avoidance of doubt, you must be the beneficial**

owner of both the sending address of the input assets, the destination address and the refund address for each transaction.

4. Prices, Exchange Rates, and Confirmations

Cryptocurrency and digital assets are highly experimental and risky. ShapeShift's service attempts to provide accurate price and exchange rate information, but this information is highly volatile and can change quickly without users necessarily being aware of these changes.

For normal orders (i.e., all orders except "Precise Amount" orders), the exchange rate you receive is calculated at the time your payment is accepted. Due to varying security between blockchains, your payment is typically considered "accepted" at one block confirmation. ShapeShift may occasionally accept a payment with zero confirmations, though this decision is at ShapeShift's sole discretion. It is important to note that a payment being broadcast to the blockchain network does not constitute an acceptance by ShapeShift of that payment.

Users who are sensitive to the exchange rate they receive should use ShapeShift's "Precise Amount" feature, which guarantees an exchange rate for a specified period of time. The user's payment must be received and accepted by ShapeShift within that period in order to receive the guaranteed exchange rate. You may contact customer support for more information on exchange rates.

ShapeShift only accepts one deposit per transaction ID ("TXID"). If your funds are deposited in a TXID with more than one deposit, you will need to contact support to receive a refund. The exchange rate will not be honored and your exchange will not be completed.

User deposits to ShapeShift that do not confirm within 48 hours of being detected will be cancelled. Refund requests will be honored after the deposit is confirmed on the blockchain.

5. Returns and Refund Policy

Digital assets are, by their nature, generally irreversible, and their exchange rates are highly volatile and transitory. We are not responsible for any risk in use of the Website, including, without limitation, exchange rate risk and market risk. All sales after a ShapeShift exchange are final.

You must submit a refund address for every transaction in the event that a refund is required in accordance with our Terms below. Failure to submit a refund address at the time of a transaction may result in your ineligibility to receive a refund.

To submit a refund request to us, fill out and submit the form available on the ShapeShift Help Center, located here: <https://shapeshift.zendesk.com/hc/en-us>.

5.1. Form of Refund

If an error occurs with a user's exchange or interface on the user's side of the transaction, the "Order Status" page on the Website will indicate whether or not the failed exchange will result in a refund of the user's deposited asset or the outgoing asset to which the user was exchanging.

In most cases, the asset deposited by the user will be refunded to the user if the Order Status page indicates the exchange failed by displaying "failed," or the exchange is stuck in "awaiting exchange," "pending confirms," or "awaiting deposit" stages.

The outgoing asset will be sent to the user if the Order Status indicates a successful exchange by displaying "Done" or "Completed."

ShapeShift will handle requests from users on a case by case basis. **Any decisions by ShapeShift with respect to the refunds or exchanges are final.**

5.2. Refund Fees

All transactions from ShapeShift to a user's outgoing asset wallet are subject to all posted fees, including, but not limited to, miner fees. A full list of all fees is available on the Website.

5.3. Refund Period

Users have a maximum of 90 days to reclaim any assets that are held in the ShapeShift system due to any error, whether by you or us. Refund requests submitted after the 90-day period will not be refunded. **Any decisions by ShapeShift with respect to refunds in these circumstances are final.**

5.4. Extraction Fees

Digital assets sent to the incorrect address (e.g., GNT sent to an ETH address) will be charged an extraction fee denominated in the mis-sent asset using then-current exchange rates. A full list of all fees is available on the Website. The asset extraction process can take up to 90 business days. If a user wishes to expedite this process, additional charges may apply.

5.5. Unsupported Assets

Unsupported digital assets that are deposited into our system to unrelated wallets cannot be extracted or returned. ShapeShift reserves the right to handle this on a case-by-case basis. **Any decisions by ShapeShift with respect to such assets being deposited when no longer supported are final.**

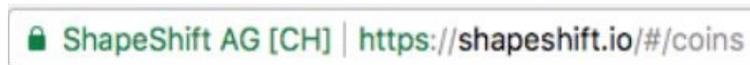
5.6. Minimum Refund Amounts

Deposits under the amount posted on fee schedule on the Website are too small to be refunded due to the mining fee and administrative costs. ShapeShift will not refund any assets that are worth less than the posted amount. users are advised not to use the service for orders under this size.

6. Third-Party Phishing Scams

There are fake websites pretending to be ShapeShift known as "phishing scams." They often use a misspelled URL that looks like "shapeshift.io" in order to trick users into sending them funds. **DO NOT USE ANY SERVICE THAT ISN'T LOCATED EXACTLY AT THE "WWW.SHAPESHIFT.IO" DOMAIN.**

ShapeShift is not responsible for funds that have been sent to any fake ShapeShift phishing scams. It is the responsibility of the user to verify they are visiting the correct domain and to search for the security certificate in the URL bar of their browser, which may look like this:



Users should not trust private messages, solicitations or requests for funds from people claiming to represent ShapeShift unless you have verified that it is an official request from a ShapeShift employee. When in doubt, contact us directly to verify any messaging. Stay diligent and please report any phishing scams to our team through the ShapeShift Help Center, located here: <https://shapeshift.zendesk.com/hc/en-us>.

7. Costs

From time to time, we may need to spend time dealing with issues brought to us by customers. Where any customer issue is not caused by our negligence or oversight, we reserve the right to recover reasonable administrative costs spent addressing the customer issue.

8. Investment Advice

ShapeShift does not endorse or recommend any particular digital asset, transaction, or purchasing strategy. No content on the ShapeShift website nor communications with company personnel constitutes purchase or investment advice and independent advice should be sought where appropriate. You acknowledge and agree that all purchase decisions are made solely by you and ShapeShift bears no responsibility or liability for the outcome of your decisions.

The digital assets available on the ShapeShift platform are not securities and users should not expect profits from the purchase of any digital asset. All purchases should be made with the intent to make use of the underlying utility of the digital asset.

9. Privacy and Transparency Statement

ShapeShift respects the privacy of its users by not requesting any information that is unnecessary for the use of the service or to comport with our obligations under applicable law. ShapeShift also does not in any way obscure the information that it does request or obtain. Due to the inherent transparency of blockchains, transactions to and from ShapeShift are public and easily correlated. Utilizing ShapeShift to obscure transactions or assets in any way is pointless, ineffective, and ill-advised. Law enforcement has full access to blockchain information that goes in or out of ShapeShift's system.

You accept that ShapeShift will comply willingly with all legal requests for information from it. We reserve the right to provide information to law enforcement personnel and other third parties to answer inquiries, participate in investigations, respond to legal process, respond to the order of a court of competent jurisdiction and those exercising the court's authority, and to protect ShapeShift and our users.

By accepting our Terms, you expressly allow us to export data outside of the jurisdiction in which you reside or are located when you access ShapeShift.

10. Investigations

You agree and accept that you will comply fully with any investigations initiated and conducted by ShapeShift for any reason. This includes, without limitation, responding to interrogatories and furnishing materials to ShapeShift within the timeframe prescribed by us. You must not impede or delay any investigation conducted by ShapeShift.

11. Limitations

Use of ShapeShift may carry financial risk, and is to be used as an experimental software utility only. In no event shall ShapeShift be liable or responsible for any damages, claims, applications, losses, injuries, delays, accidents, costs, business interruption costs, or other expenses (including, without limitation, attorneys' fees or the costs of any claim or suit), nor for any incidental, direct, indirect, general, special, punitive, exemplary, or consequential damages, loss of goodwill or business profits, loss of cryptocurrency or digital assets, work stoppage, data loss, computer failure or malfunction, or any other commercial or other losses directly or indirectly arising out of or related to: our Terms; the Privacy and Transparency Statement; any service of ShapeShift; the use of ShapeShift; any use of your digital assets or cryptocurrency on ShapeShift by any other party not authorized by you (collectively, all of the foregoing items shall be referred to herein as "Losses").

ShapeShift is hereby released by you from liability for any and all Losses. We disclaim any and all warranties or guarantees, including any warranty of merchantability and warranty of fitness for any particular purpose. The foregoing limitations of liability shall apply whether the alleged liability or Losses are based on contract, negligence, tort, strict liability, or any other basis, even if ShapeShift has been advised of or should have known of the possibility of such losses and damages, and without regard to the success or effectiveness of other remedies.

Notwithstanding anything else in our Terms, in no event shall the combined aggregate liability of ShapeShift for any Loss hereunder exceed 50 EUR.

12. Dispute Resolution

Our Terms are governed by the laws of the Canton of Zug, Switzerland, and any and all laws applicable therein. Our Terms are to be treated in all respects as a Swiss contract.

12.1. Contact Us

ShapeShift employs a robust support staff ready to discuss with you any questions, complaints or issues you may be having with ShapeShift. We cannot guarantee a response time, but we make efforts to respond within 48 hours.

The easiest way to contact us is through the ShapeShift Help Center, located here: <https://shapeshift.zendesk.com/hc/en-us>.

You may also write to us at: ShapeShift AG, Gubelstrasse 11, 6300 Zug, Switzerland.

For all correspondence, please include any necessary identifying information such as your name, return email or physical address, and any transaction IDs relevant to your request. Failure to do so may prevent us from providing a response.

12.2. Arbitration

Any dispute, controversy or claim arising out of or in relation to our Terms, including the validity, invalidity, breach or termination thereof, shall be resolved by arbitration in accordance with the Swiss Rules of International Arbitration of the Swiss Chambers' Arbitration Institution in force on the date on which the Notice of Arbitration is submitted in accordance with these rules:

- a. The number of arbitrators shall be one.
- b. The seat of the arbitration shall be Zug, Switzerland.
- c. The arbitral proceedings shall be conducted in English.
- d. The Expedited Procedure shall apply.

12.3. Mediation

Notwithstanding the above, the parties may agree at any time to submit the dispute to mediation in accordance with the Swiss Rules of Commercial Mediation of the Swiss Chambers' Arbitration Institution.

13. Copyright

The materials contained in the Website are protected by applicable copyright and trademark laws and treaties.

14. Severability

If any provision of these Terms is to any extent illegal, otherwise invalid or incapable of being enforced, such term shall be excluded to the extent of such invalidity or unenforceability and all other terms hereof shall remain in full force and effect. To the extent permitted and possible, any invalid or unenforceable provisions shall be deemed replaced by a term that is valid and enforceable and that comes closest to expressing the intention of such invalid or unenforceable provision.

15. Entire Agreement

These Terms completely and exclusively state the agreement between you and ShapeShift regarding their subject matter. These Terms supersede and govern all prior or contemporaneous understandings, representations, agreements, or other communications between you and ShapeShift, oral or written, regarding such subject matter.