

Crypto Exchange & Wallet

Terms and Conditions

Last updated on June 10th, 2023

This service is provided to you by DEFI Technologies SMPC, a company legally incorporated under the laws of Greece with registry code 166556101000.

1. Your acceptance of the Terms

These terms and conditions (“Terms” or “Agreement”) govern the use of the Excelon Exchange Service defined in Clause 6, which is supplied by Excelon Exchange (“we”, “us”, “our”) to any person whose application we approve (“client”, “user”, “you”, “your”). Words that begin with a capital letter have the meaning given either where they first appear in this Agreement or in Clause “Definitions”.

This Agreement includes the terms of our Privacy Policy as well as any other policies which are referred to herein. By accepting these Terms, you agree with and accept all the policies published on our website <https://godefi.eu> or its related mobile application (collectively and individually the “Site”).

By activating your Account, you agree that you have read and understood the terms of this Agreement (a copy of which you may download and store at any time from the Site). These Terms contain important provisions, which you must consider carefully when choosing whether to visit the Site and use the Excelon Exchange Service, products and content of Excelon Exchange. The following policies, as amended from time to time, are incorporated into and form part of these Terms (and the term “Terms” shall be deemed to incorporate such policies):

- [Privacy Policy](#)
- [Complaints](#)

You are solely responsible for understanding and complying with any and all laws, rules and regulations of your specific jurisdiction that may be applicable to you in connection with the use of any and all services, products and content of Excelon Exchange.

IF YOU DO NOT ACCEPT THESE TERMS OF USE, YOU MUST NOT ACCESS THIS SITE AND SHALL NOT USE ANY EXCELON EXCHANGE SERVICE, PRODUCT OR CONTENT.

2. Duration, communication and amendments

This Agreement shall commence at that time and continue unless cancelled or terminated under Clause 18. We reserve the right to change this Agreement by giving 30 days’ notice to you. If we do this, you may terminate this Agreement immediately and without charge before the proposed changes take effect, otherwise you shall be deemed to have accepted such changes when the notice expires.

Certain changes may occur immediately and without notice. This may happen when we are required to make changes by law, when we change the limits, or where we

make minor changes to these Terms that do not impact your rights and remedies or our obligations. When such changes occur, we will notify you as soon as reasonably practicable. Such changes shall take effect when published on the Website and your continued use of the Services will be deemed to constitute your acceptance of such change.

We will communicate with you in English (the language in which these Terms were agreed with you on registration for your Account). You may access, download and print this information at any time by logging in to your Account. In addition, you agree that we may provide notices or other information to you from time to time by posting it in your Account, emailing it to your registered email address, mailing it to your registered physical address, calling you by phone or sending you mobile messages. Notices to you by email or mobile messages shall be deemed given 24 hours after the email is sent, unless the sending party is notified that the email address is invalid. Notices sent by registered mail shall be deemed to have been received three days after the date of mailing.

You may contact us by email at support@excelon.io

3. Definitions & Interpretation

“Account” means a data account in our systems where we record your Available Balance, transaction data and other information from time to time and where you can log on using your Account Access Credentials. Account may include virtual wallets whose address you can use to deposit or withdraw Supported Virtual Assets;

“Account Access Credentials” means Username and Password issued by us for your sole and exclusive use to log on to your Account;

“Available Balance” means the amount of Virtual Assets and Fiat funds available in your Account;

“Customer Due Diligence” means the process we are required to go through to verify the identity of our customers;

“Deposit” means a transfer of Virtual Assets or Fiat funds in to your Account;

“Excelon E-money Service” means an E-money issuing service provided by EMS Technology Smpc, or any successor to it, that forms part of the Excelon Platform and which includes E-money wallet, provision of prepaid or debit cards and enables its users to store, transfer, pay with, and manage their E-money funds;

“Excelon Platform” means a web and mobile based financial application which combines E-money and virtual asset functionalities for the benefit of its users;

“E-money” monetary value issued by an authorized issuer to the benefit of a client on receipt of Fiat funds, equal to the amount of funds received;

“Fiat” or “Fiat funds” means government-issued currency that is designated as legal tender in its country of issuance through government decree, regulation, or law;

“Liquidity Providers” means certain major crypto exchanges of great reputation and strong financial standing which Excelon Exchange uses in order to maintain liquidity for its users and to quote to you the price at which you can buy or sell any Supported Virtual Asset at any given moment;

“Personal Information” means any information which identifies you personally or which may help us to identify you (e.g. your name, address, e-mail address, trades etc.);

“Services” means the Excelon Exchange Services as defined hereinafter

“Supported Virtual Assets” has the meaning given to it at Clause “Supported Virtual Assets”

“Transaction” means the operation of purchasing (buy) or selling (sell) of Virtual Assets in exchange of Fiat funds or other Virtual Assets

“Transfer” a Deposit or Withdrawal of Virtual Assets or Fiat funds in/from your Account

“Virtual Asset” – a value represented in digital form, which is digitally transferable, preservable or tradable and which persons accept as a payment instrument, but that is not the legal tender of any country or funds for the purposes of Article 4(25) of Directive (EU) 2015/2366 of the European Parliament and of the Council on payment services in the internal market or a payment transaction for the purposes of points (k) and (l) of Article 3 of the same directive;

“Withdrawal” means a transfer of Virtual Assets or Fiat funds from your Account to a wallet or to an account opened in any financial institution, as the case may be;

“Anti-Money Laundering and Counter-Terrorist Financing Policy” means the RULES OF PROCEDURE FOR PREVENTION OF MONEY LAUNDERING AND TERRORIST FINANCING AND COMPLIANCE WITH INTERNATIONAL SANCTIONS, established by the decision of the management board of Excelon Exchange;

4.Virtual Assets Risk Warnings

The trading of Virtual Assets involves a significant amount of risk. Prices can fluctuate on any given day and in a matter of seconds. As a result, your Virtual Assets may lose value at any given moment and may even become absolutely worthless. Trading of Virtual Assets is not regulated and therefore you do not benefit from protections available to customers receiving regulated E-money/payment services. The legal, tax and regulatory status of Virtual Assets is uncertain. Digital wallets, where Virtual Assets are held, are vulnerable to cyber-attacks. Virtual Assets supported by Excelon Exchange are governed by underlying software protocols that we do not own or control.

Your risk profile should be that of a risk seeker and you should only allocate a small fraction of your wealth in Virtual Assets.

Please refer to the extensive review of the [risks associated](#) with Virtual Assets found on the [Risk Warning](#) section of the Site in order to carefully assess whether your financial situation and tolerance for risk is suitable for buying/selling/trading Virtual Assets.

By proceeding, you understand and agree that Excelon Exchange shall not be responsible for any damage or loss incurred by you as a result of the Services.

5.Excelon Exchange Services

Excelon Exchange provides you with the service of buying from sellers (including, but not limited to, us or third parties or liquidity providers) and selling to buyers (including,

but not limited to, us or third parties or liquidity providers) certain Virtual Assets in exchange for either Fiat or other Virtual Assets, as well as storing your Virtual Assets in a virtual wallet provided by us and transferring in/out your Virtual Assets from/to suitable wallets of your choice (collectively called the “Services”). You will be able to visualize the balance of your Virtual Asset and Fiat holdings, use the services of Excelon Exchange and manage your Account when you log into your Account using your Account Access Credentials.

By proceeding, you accept the risk involved and mentioned above with respect to Virtual Assets and you are in agreement with the terms set out in this document.

6. Who can use the Services

In order to use the Excelon Exchange Services, you will need to set up an Account by registering your Personal Information and successfully complete our Know Your Customer requirements, including but not limited to, proof of identity and residence. You hereby authorise Excelon Exchange to, directly or indirectly (through third parties), make any inquiries as we consider it necessary to check the relevance and accuracy of the information provided for verification purposes. Personal Information transferred will be limited to the minimum necessary and with strict security measures in use to protect the data.

The Services are only available to individuals who are at least 18 years old (and at least the legal age in their jurisdiction, if higher). You represent and warrant that if you are an individual, you are at least 18 years old and of legal age in your jurisdiction to form a binding contract, and that all registration information you submit is accurate and truthful. At its sole discretion Excelon Exchange may decide to terminate your Account, on the premise that verification of the identification documents you have provided to us has a negative or uncertain conclusion or we suspect that you are not aged 18 or over.

You may be refused an Excelon Exchange Account if we cannot verify your identity or the validity of your documents, or if you appear on any governmental or inter-governmental sanctions list or politically exposed persons list.

If you are located or are a resident of a geographic area in which access to or use of the Services, the Site and/or the Platform is prohibited by applicable law, decree, regulation, treaty, or administrative act you may not use the Services, Platform and/or the Site.

Without derogating from the previous paragraph, Excelon Exchange Service is available to residents of the countries listed in Annex A “Enabled Jurisdictions”.

PROHIBITION ON U.S. USERS

Due to legal and regulatory uncertainty in the United States of America, U.S. persons, and/or citizens and green card holders of, and persons residing in, the United States of America are prohibited from using the Services. Persons from the United States of America that using the Services by providing false or inaccurate information about their citizenship, residency and/or nationality will be in breach of these Terms and are required to indemnify Excelon Exchange, its representatives, affiliates, employees and service providers in respect of any damages and/or losses suffered due to this breach in accordance with the indemnification provisions set out in these Terms.

You understand and accept that Excelon Exchange is unable to provide you with any legal advice or assurances in respect of your use of the Services and Excelon Exchange makes no representations whatsoever as to the legality of the Services in your jurisdiction. Please verify the relevant laws in your jurisdiction before registering with Excelon Exchange and using the Services.

7.Customer Due Diligence and risk assessment

Excelon Exchange shall conduct due diligence measures based on the information you provided to us in order to assess your acceptable risk level. This may depend on your country of origin and/or residence, your profession, education level, amount and origin of personal wealth and the results of any background check we may conduct.

You can find the [Anti-Money Laundering and Counter-Terrorist Financing Policy of Excelon Exchange here](#).

Based on the results of our risk assessment for you, we will determine what limits will apply to you when using the Excelon Exchange Services. You understand and agree that the determination of your acceptable risk level and application of pertinent limits remain at our sole discretion.

8.Supported Virtual Assets

Our Service is available with connection only to the Supported Virtual Assets that we have listed [on the Site](#). Supported Virtual Assets can change over time as we will be adding or removing Virtual Assets constantly. Please check out Supported Virtual Assets as to which are currently the Supported Virtual Assets. In the case that we decide to remove a virtual asset from the above list we will give you reasonable prior notice in order to withdraw or sell this virtual asset.

9.Virtual Asset and Fiat funds storage and transfers

You can ask us to send from (Withdraw), receive into (Deposit), and store in your Account, Supported Virtual Assets or Fiat funds, on your behalf.

When, according to your instructions, we buy Virtual Assets on your behalf, or when you transfer into your Account, Virtual Assets, these will be stored, on an “omnibus basis”, in Virtual Assets pool wallets created and maintained by us or in the custody of a third party which may be a Liquidity Provider or an established custodian institution. We may convert Virtual Assets held in such pool wallets into Fiat and other Virtual Assets as required, for example to comply with law enforcement requests or to ensure day-to-day liquidity. This will not affect your ability to withdraw any Virtual Assets that we hold on your behalf.

Any delivery of a Supported Virtual Asset or Fiat funds by you, or by a third party, to your Account held with Excelon Exchange, will not be considered final and will appear as “pending” and the respective Virtual Assets or Fiat funds will not become available for Transactions or Transfers until we have completed to our satisfaction checks dictated by our Anti-Money Laundering and Counter Terrorist Financing Policy. This may involve requesting from you additional information with regards to the source of

these Virtual Assets or Fiat funds, additional identification for you or from the party sending the Virtual Assets or Fiat funds to your Account with Excelon Exchange.

Under no circumstances should you attempt to use your Account to store, send, request, or receive Virtual Assets in any form that we do not support (although we will use reasonable efforts to help you transfer or sell Virtual Assets that we no longer support). We assume no responsibility or liability in connection with any attempt to use Excelon Exchange Account for Virtual Assets that we do not support.

Please keep in mind that, given the irreversible nature of blockchain transactions, we will assume no responsibility for any Virtual Asset transfer executed on your behalf in accordance of your instructions. It is your sole responsibility to ensure that the details and address of the crypto wallet that you provide to us when you initiate a transfer instruction are correct. You understand and agree that you cannot cancel, reverse, or change any Transfer you have instructed us to perform, even if it appears as "pending".

Once submitted to a Virtual Asset network, a Virtual Asset transfer will remain unconfirmed for a period of time pending sufficient confirmation of the transfer by that Virtual Asset network. A Virtual Asset transfer is not complete while it is in "pending" state. Virtual Assets associated with Virtual Asset transfers that are in a "pending" state will be designated accordingly, and will not be included in your Virtual Asset balance or be available to conduct Virtual Asset transactions.

Our security protocols consist of a variety of storage facilities and, therefore, large Transfers may incur some transmission delays as such positions may be maintained in offline storage for security reasons.

Due to the inherent nature of the cryptocurrency networks, you acknowledge and agree that depositing and withdrawing Virtual Assets into/from your Account may take some time.

You can Deposit in, or Withdraw from, your Account Fiat funds using bank transfer, credit/debit card, direct transfer from your Excelon E-money Service or other methods we may make available to you from time to time in your Account. The Fiat funds transfer methods that are available to you depend upon your location, the identification information you have provided to us, and limitations imposed by third party payment processors. We may use third party electronic payment processors and/or financial institutions to process Fiat transfers made by and to you in connection with your use of the Services. Such processing is outside our control. Therefore you understand and agree that, although we will attempt to execute your instructions as soon as possible, delays related to the global financial network (including, but not limited to, bank holidays, SWIFT or SEPA processing lags) may affect the time your Fiat funds are made available to you.

Limits apply to the amount of Virtual Assets or Fiat funds you can transfer in or out of Excelon Exchange. You can find these limits when you log into your Account and prior to proceeding to a transaction.

Virtual Asset and Fiat transfers in, and out of, Excelon Exchange, must be accompanied by certain mandatory information about originator and beneficiary, which in some cases, according to regulations in force, must be accurate and verified. You may not initiate a transfer out, or receive Virtual Asset and Fiat funds in your Account unless we are satisfied that the information accompanying such transfer is up to the standards required by regulations in force.

Transfer (Deposit or Withdrawal) fees may be charged in order to execute a Virtual Asset or Fiat funds transfer. You can find the full list of fees regarding all functions of Excelon Exchange here. Network fees are incorporated in the Transfer fees.

We may refuse to process or cancel any pending Virtual Asset or Fiat funds transfer if this is required by law or any court or other authority in jurisdictions that we operate.

10. Buying and selling Virtual Assets

Excelon Exchange allows you to buy, or to sell, Supported Virtual Assets in exchange of Fiat currency or other Supported Virtual Assets.

- To buy a Virtual Asset, indicate which of the Supported Virtual Assets you want to buy, what quantity, and confirm that you accept the price we quote to you for this purchase at that moment. The price we quote to you, due to the inherently high volatility of Virtual Assets, will fluctuate every few seconds and is valid only for the specific moments it appears. In addition to the quoted price, you may be required to pay a Transaction Fee in relation with the specific transaction. The Transaction Fee is paid in the currency of the quoted price. You can find the fees regarding all functions of Excelon Exchange when you log into your Account and prior to proceeding to a transaction. You can buy a Virtual Asset only if you have funds sufficient for the quoted price plus any applicable Transaction Fees (cumulatively, the “Buy Consideration”) present in your Account.

Once we receive your confirmation, we will debit your Account with the Buy Consideration and credit your Account with the Virtual Assets you purchased, which will appear in “pending” state until the finalisation of the transaction. You understand and agree that, although we will attempt to finalise the transaction in the shortest time possible, due to the inherent latency of Virtual Assets networks it is possible that the finalisation may take some time.

- To sell a Virtual Asset, indicate which of the Supported Virtual Assets that you hold with Excelon Exchange you want to sell, what quantity, and confirm that you accept the price we quote to you for this sale at that moment. The price we quote to you, due to the inherently high volatility of Virtual Assets, will fluctuate every few seconds and is valid only for the specific moments it appears. You may be required to pay a Transaction Fee in relation with the specific transaction, which will be netted against the quoted price (resulting to the “Sell Consideration”). The Transaction Fee is paid in the Virtual Asset you are selling. You can find the full list of fees regarding all functions of Excelon Exchange here. You can only sell Virtual Assets that you hold available in your Account with Excelon Exchange.

Once we receive your confirmation, we will debit your Account with the Virtual Assets you sell and credit your Account with the Sell Consideration, which will appear in “pending” state until the finalization of the transaction. You understand and agree that, although we will attempt to finalize the transaction in the shortest time possible, due to the inherent latency of Virtual Assets networks and the time it may take to confirm each transaction (which also may vary from Virtual Asset to Virtual Asset) it is possible that the finalization may take some time.

- Excelon Exchange, in order to maintain liquidity for its users and to quote to you the price at which you can buy or sell any Supported Virtual Asset at any given moment, uses certain major crypto exchanges of great reputation and strong financial standing as Liquidity Providers. You acknowledge and agree that, when confirming buy or sell Transactions, you may have as counterparty other Excelon Exchange users, users of our Liquidity Providers, or us.
- The prices of Virtual Assets can change very quickly, and we cannot guarantee that the value of the Virtual Assets you instruct us to buy or sell will be the same price as quoted to you when you initiate the transaction. If this happens, we will ask you to confirm whether you would like to proceed with the transaction at the updated Buy or Sell Consideration.

You understand and agree that, once you confirm a buy or sell transaction you are irrevocably authorizing us to initiate the transaction at the quoted price and you are in agreement with any associated Transaction Fees. You cannot cancel, reverse, or change any transaction or order.

11. Availability of the services

All Excelon Exchange Services are provided on an “AS IS” and “AS AVAILABLE” basis, without guarantees of any kind, either expressed or implied.

While we do our best to ensure all the features and functionalities of the Excelon Exchange Services, all online services suffer from occasional disruptions and outages. Excelon Exchange is not liable for any disruption or loss you may suffer as a result and does not provide any guarantees that access to your Account or to the Services will not be interrupted or that there will be no delays, failures, errors, omissions or loss of transmitted information.

We will use reasonable endeavours to ensure that you can normally access your Account or to the Services in accordance with the Terms of Use. We may suspend use of the Excelon Exchange for maintenance and will make reasonable efforts to give you prior notice. You understand and acknowledge that this may not be possible in an emergency.

In order to prevent money laundering, you will not be able to transfer Virtual Assets you have bought through the Excelon Exchange Service to another wallet that you use outside of the Excelon Exchange Service for a period of 30 days after you have purchased them.

12. Connectivity with Excelon E-money Service

You can use your Excelon E-money Service to deposit in, or withdraw Fiat funds from, your Account, in accordance with the terms of use of Excelon E-money Service.

You cannot spend Virtual Assets directly using your Excelon E-money Service. If you want to spend any part of your Virtual Assets exposure, which is recorded in your Account, you will be required to exchange any Virtual Assets exposure into Fiat currency, settling the transaction in the respective Fiat currency in order to transfer the funds to your Excelon E-money Service and then manage them according to the terms of use of Excelon E-money Service.

13. Anti-Money Laundering and Counter Terrorist Financing

We apply very strict AML-CTF rules (the “AML Policy”) that derive from our obligations as Virtual Asset Service Providers according to Estonian, European Union and Financial Action Task Force (FATF) laws, regulations and guidelines to mitigate the risk of our services being used to facilitate financial crimes.

Our AML Policy includes:

- Identification and verification of the customer before entering a financial business relationship (“Know Your Customer” or “KYC”);
- Establishment and maintenance of the risk-based customer due diligence including enhanced due diligence for those customers presenting higher risks;
- Establishment of limits on Transactions and Transfers of clients according to their risk profile;
- Transactions monitoring of the customer financial behavior based on risk-based analysis;
- Procedures for reporting suspicious activity internally and to the relevant law enforcement authorities;
- Periodical AML trainings for our staff.

In case of any potentially suspicious or unusual transactions or client’s behavior we undertake appropriate measures to address the risks occurred. We may ask for additional documents such as proof of source of fund etc. as deemed appropriate.

You can find the [Anti-Money Laundering and Counter Terrorist Financing policy of Excelon Exchange here](#).

14. Our Right to Set-Off

You are responsible for maintaining an adequate balance and/or sufficient credit limits in order to avoid overdraft, insufficient funds, or similar fees charged by your payment provider. Sometimes we might be entitled to be compensated by you, for instance due to a technical error in your favour, when you have a negative balance on your Account, if your payment in relation to a certain transaction is not successful, or when you use the Excelon Exchange Service in such a way that violates the Terms. In such cases, you authorise us, in our sole discretion, either to cancel the transaction or to recover any sum due to us by debiting your other payment methods, including balances on your Excelon E-money Service and/or Virtual Assets or Fiat funds held with Excelon Exchange, in any amount necessary to complete the transaction.

Where necessary, we will convert Fiat currencies and Virtual Assets at the applicable exchange rate.

15. Rounding Policy

For all financial calculations, we use the rounding policy in the favour of Excelon Exchange. We round the FIAT funds to the second decimal digit after the separator

for Withdrawals. The rounding policy for Virtual Assets varies depending on Virtual Asset.

For the purpose of the process's optimization, transactions on Excelon Exchange with regard to some items (including, but not limited to Fiat funds, Virtual Assets, etc.) will not be reflected at your Account and will appear as soon as a unit is whole in accordance with the rounding standards.

16. Reward or promotional programmes

From time to time, we may offer reward programmes or other promotional programmes. Such programmes will be subject to the programme rules. We reserve the right to cancel or amend the terms of any such reward or promotional programme at our discretion.

17. Taxation

You undertake to pay all your taxes and duties, which can be resulted from the use of Excelon Exchange Services and should be paid according to your state of residence regulations.

Excelon Exchange is not responsible for any violation made by you due to your obligation to calculate and pay taxes and duties.

18. Termination or suspension of your Account and/or processing of Transactions or Transfers

We may terminate this Agreement and your use of the Services without prior notice. We may: (a) refuse to complete or block, cancel or reverse a transaction you have authorised (b) suspend, restrict, or terminate your access to any or all of the Excelon Services, and/or (c) deactivate or cancel your Account with immediate effect for any reason as, but not limited to, the following:

- there is any fault or failure in the relevant data processing system(s);
- we reasonably believe that you have used or are likely to use the Service, or allow it to be used, in breach of this Agreement or to commit an offence;
- any Available Balance may be at risk of fraud or misuse;
- we suspect that you have provided false or misleading information;
- we are required to do so by law, the police, a court or any relevant governmental or regulatory authority;
- required to fulfil our legal obligations in relation to the fight against money laundering and financing of terrorism;
- there is suspicion of unauthorised or fraudulent access to or use of your Account or that any of its security features have been compromised, including the unauthorised or fraudulent initiation of a Transaction or Transfer;
- we have reasonable grounds to believe you are carrying out a prohibited or illegal activity;

- we are unable to verify your identity or any other information pertaining to you, your Account, a Transaction or Transfer
- if you engage in any action that may circumvent our controls such as opening multiple Excelon Exchange Accounts or abusing promotions which we may offer from time to time.
- we will also refuse to complete a transaction you have authorised where there is insufficient balance in in Virtual Assets or Fiat funds to cover a Transaction including the appropriate fees.

Where it is practicable and lawful for us to do so or would not compromise reasonably justified security reasons, we will notify you via email of the suspension or restriction and the reasons for it before such measures take place or immediately thereafter.

We will reinstate your Account or execute the relevant Transaction(s) as soon as practicable after the above mentioned reasons no longer apply or exist.

If you wish to terminate the Agreement at any time, you must request termination and the return of your Available Balance by email from the email address registered in your Account.

Once we have received all the necessary information from you (including any Customer Due Diligence) and all Transactions, Transfers and applicable Fees and charges have been processed, we will refund to you any Available Balance less any Fees and charges payable to us, provided that:

1. you have not acted fraudulently or with gross negligence or in such a way as to give rise to reasonable suspicion of fraud or gross negligence; and
2. we are not required to withhold your Available Balance by law or regulation, or at the request of the police, a court or any regulatory authority.

If, following reimbursement of your Available Balance, any further Transactions or Transfers are found to have been made or charges or Fees incurred using the Service or we receive a reversal of any prior Transaction or Transfer, we will notify you of the amount and you must immediately repay to us such amount on demand as a debt.

- Refusal by us to complete or cancel or suspend any transaction with respect to your Excelon Exchange Account will be accompanied with notice regarding all our actions and reasoning for them and the steps required to overcome our action and reinstate your Account. Once the Account is cleared we are under no obligation to maintain any of the terms or pricing prior to our suspension and cancelation actions.
- We may suspend, restrict, or terminate your access to any or all of the Services and/or deactivate or cancel your Account, without reason or You acknowledge that our decision to take certain actions, including limiting access to, suspending, or closing your Account, may be based on confidential criteria that are essential to our risk management and security protocols. You agree that we are under no obligation to disclose the details of such decision to you.
- On termination of this Agreement, unless prohibited by applicable law or by any court or other order to which Excelon Exchange is subject in any jurisdiction, you may transfer) any Available Balance for ninety (90) days thereafter;

If we suspend or close your Account, or terminate your use of the Services for any reason, we reserve the right to require you to complete our KYC and AML checks before permitting you to transfer Virtual Assets of Fiat funds.

- You may cancel your Account at any time. You will not be charged for cancelling your Account, although you will be required to pay any outstanding amounts owed to us. You authorise us to cancel or suspend any pending transactions at the time of cancellation.
- You have a right to withdraw from this Agreement under the following conditions: After you registered with Excelon Exchange you have a “Cooling Off” period of 14 days beginning on the date of the successful registration of your Account, to withdraw from this Agreement and cancel, without any penalty but subject to deduction of any reasonable costs incurred by us in the performance of any part of the provision of services before you cancel. You must contact us within this 14-day period and inform us that you wish to withdraw from this Agreement. We will then cancel and reimburse any Available Balance on the Account to you. However, we reserve the right to hold Available Balance for up to 30 business days from receipt of your instructions before returning it to you, to ensure that details of all Transactions and Transfers have been received.

19.Liability

- No Warranties

The Services are provided on an “as is” and “as available” basis without any representation or warranty, whether express or implied, to the maximum extent permitted by applicable law: specifically we disclaim any implied warranties of title, merchantability, fitness for a particular purpose and/or non-infringement of applicable laws and regulations. We do not make any representations or warranties that access to the Excelon Site, any of the Excelon Services, or any of the materials contained therein, will be continuous, uninterrupted, timely, or error-free. We cannot guarantee that all the Virtual Asset functionalities of the Excelon Exchange Service will be available all the time, or that we will be able to buy Virtual Assets at the time of your request. We may also suspend the functionalities of the Excelon Exchange Service for maintenance and will give you notice of this where possible. We make no representations about the accuracy or completeness of historical Virtual Asset price data available on the Excelon Site. We will make reasonable efforts to ensure that requests for electronic debits and credits involving bank accounts, credit cards, and cheque issuances are processed in a timely manner but we make no representations or warranties regarding the amount of time needed to complete processing which is dependent upon many factors outside of our control. We will not be liable or responsible for any failure or delay of the Site, Services, Platform or for our failure to perform, or delay in the performance of, any of our obligations under the Terms & Conditions that is caused by events beyond our reasonable control, including without limitation any telecommunications network failures, power failures, failures in third party computer or other equipment, fire, lightning, explosion, flood, severe weather, industrial disputes or lock-outs,

terrorist activity, war and acts of government or other competent authorities (a “Force Majeure Event”).

- Safety and Security of Your Computer and Devices

Excelon Exchange is not liable 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 us. Excelon customer support will never ask to screen share or otherwise seek to access your computer or Account; similarly, we will not ask for your two factor authentication codes. Always log into your Account to review any transactions or required actions if you have any uncertainty regarding the authenticity of any communication or notice.

- Third Party Payments

We will assume no liability for the delivery, quality, safety, legality or any other aspect of any transaction between you and a third party (including other users of Excelon Exchange), such as purchasing or selling goods or services. We cannot ensure that any third party buyer or seller you transact with will complete the transaction or is authorised to do so. You should resolve the dispute arising from any problems with any goods or services purchased from, or sold to, a third party using Virtual Assets transferred using Excelon Exchange services, directly with that third party. If you believe a third party has behaved in an inappropriate manner fraudulent or has been misleading, or if you cannot adequately resolve a dispute with a third party, you should notify our Support.

- No Liability for Breach

We are not liable for any breach of the Terms where the breach is due to abnormal and unforeseeable circumstances beyond our control, the consequences of which would have been unavoidable despite all effects to the contrary, nor are we liable where the breach is due to the application of mandatory legal rules.

- Indemnification

You agree to indemnify us, our affiliates and service providers, and each of our or their respective officers, directors, agents, employees and representatives, in respect of any costs (including attorneys’ fees and any fines, fees or penalties imposed by any regulatory authority) that have been reasonably incurred in connection with any claims, demands or damages arising out of or related to your breach and / or our enforcement of this Agreement (including without limitation your breach of our jurisdictions prohibition or use of your Account in an illegal way) or your violation of any law, rule or regulation, or the rights of any third party.

- No solicitation

The information on the Site is provided for information purposes only and is not intended to be and does not constitute financial advice or any other advice. It is general in nature and not specific to you and is not an offer to buy or sell or

a solicitation of an offer to buy or sell any security, product, service or investment, nor is it a recommendation, endorsement, or sponsorship of any security, company, or fund. Excelon Exchange is not responsible for any investment decision made by you. You are responsible for conducting your own research and before using Excelon Exchange's information to make any decision, you should undertake your own due diligence and seek independent advice from an appropriately qualified third party. The information provided on the Site or in any communication containing a link to the Site is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation or which would subject Excelon Exchange or its affiliates to any registration requirement within such jurisdiction or country.

- Liability cap

Except as otherwise provided for in this Agreement, neither we, nor our affiliates or service providers, nor any of our or their respective officers, directors, agents, employees or representatives, will be liable for any amount greater than the combined value of your Available Balance at any given time. Where we are considering a specific claim relating to a specific Transfer or Transaction this sum shall be further limited to the amount of the Transfer or Transaction in dispute.

- Limitation of loss

In addition to the Liability cap above, in no event shall we, our affiliates or service providers, or any of our or their respective officers, directors, agents, employees or representatives, be liable for any of the following types of loss or damage arising under or in connection with this Agreement or otherwise: (i) any loss of profits or loss of expected revenue or gains, including any loss of anticipated trading profits and / or any actual or hypothetical trading losses, even if we are advised of or knew or should have known of the possibility of the same. This means, by way of example only (and without limiting the scope of the preceding sentence), that if you claim that we failed to process a buy or sell Transaction properly, your damages are limited to no more than the combined value of the Supported Virtual Assets and Fiat funds at issue in the transaction, and that you may not recover for any "loss" of anticipated trading profits or for any actual trading losses made as a result of the failure to buy or sell. (ii) any loss of or damage to reputation or goodwill; any loss of business or opportunity, customers or contracts; any loss or waste of overheads, management or other staff time; or any other loss of revenue or actual or anticipated savings, even if we are advised of or knew or should have known of the possibility of the same; (iii) any loss of use of hardware, software or data and / or any corruption of data; including but not limited to any losses or damages arising out of or relating to any inaccuracy, defect or omission of Virtual Asset price data; any error or delay in the transmission of such data; and/or any interruption in any such data; (iv) any loss or damage whatsoever which does not stem directly from our breach of this Agreement; and / or (v) any loss or damage whatsoever which is in excess of that which was caused as a direct result of our breach of this Agreement (whether or not you are able to prove such loss or damage).

20. Managing & Protecting Your Account

You are responsible for the safekeeping of your username and password for your Account (Account Access Credentials)

You must not share your password with anyone. You must keep your password safe and not disclose it to anyone else. This includes:

1. Keeping your password secret at all times, including by not using your password if anyone else is watching;
2. Not disclosing your password to any person.

If you forget your Password, you should use the password reset form and follow the steps necessary to create a new one.

Do not share your Account Access Credentials with anyone. If you disclose the Account Access Credentials to any person, you are responsible and liable for their access, use or misuse of the Account, their breach of the terms of this Agreement or disclosure of the Account Access Credentials.

Your Account may only be used by you.

If you believe that someone else knows your Account Access Credentials you should contact us immediately.

21. Identity Verification and update of Personal Information

You must notify us within 7 days of any change in your Personal Information registered with us. You can notify us by contacting Customer Services who may require you to confirm such notification in writing. You will be liable for any loss that directly results from any failure to notify us of such a change as a result of undue delay, your gross negligence or fraud. We may need to verify your new Personal Information and shall request the relevant proofs from you.

We reserve the right at any time to satisfy ourselves as to your identity and home address (for example, by requesting relevant original documents) including for the purposes of preventing fraud and/or money laundering. In addition, at the time of your application or at any time in the future, in connection with your account with Excelon Exchange, you authorise us to perform electronic identity verification checks directly or using relevant third parties.

22. Your Personal Data

Excelon Exchange is a registered Data Controller for the purposes of EU General Data Protection Regulation 2016/679 (GDPR)

In order for us to provide you with the services relating to your Account, we are required to collect and process personal data about you and any authorised persons, with your consent or on a legal basis to meet our obligations for Anti-Money Laundering legislation or other governmental organisation.

You explicitly consent to us accessing, processing, and retaining any information you provide to us, for the purposes of providing payment services to you. This does not affect our respective rights and obligations under data protection legislation. You may withdraw this consent by closing your Account. If you withdraw consent in this way,

we will cease using your data for this purpose, but may continue to process your data for other purposes where we have other lawful grounds to do so, such as where we are legally required to keep records of transactions.

Excelon Exchange respects individuals' rights to privacy and to the protection of personal information. Our Privacy Policy forms part of these Terms and provides full details on your rights as a data subject and our obligations as a data controller. Please review it prior to agreeing to these Terms.

You acknowledge and accept that:

1. when speaking to our support, your call may be monitored and/or recorded for quality assurance, training and security and fraud protection purposes;
2. for fraud and security purposes your records are kept by us even after your Account is closed; and
3. for identity validation and verification purposes, the following information may be provided to Merchants with whom you make a Transaction: name, Account number, jurisdiction, country of residence, nationality, residential address, postal code, email address, date of birth, and/or IP address.

23. Regulation & Law

This Agreement shall be governed by, and interpreted in accordance with, the laws of Estonia, and any dispute or claim in relation to this Agreement shall be subject to the non-exclusive jurisdiction of the Estonian courts. This does not affect your rights under the law of the country in which you are resident, including (where applicable) your right to have a dispute in relation to your use of the Excelon Exchange Service heard in the courts of that country.