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TERMS UPDATED ON September 30, 2020

1. Introduction

Celsius Network Limited (“**we**”, “**our**”, “**us**”, “**Celsius**”, or the “**Company**”) provides the following Terms of Use (the “**Terms**”) that apply to our users (“**you**” or “**User**”) when using or purchasing Celsius’ products and services through our mobile application, our website, or any other online services we provide (collectively, the “**Services**”). The Services are provided solely for use by you, and your use of the Services is expressly conditioned on your consent to, and compliance with, these Terms. By accessing or using our Services, you agree to be bound by these Terms. If you do not agree to any of the provisions of these Terms you should immediately stop using the Services. In addition, our Privacy Policy is set forth here: <https://celsius.network/privacy-policy/> and is incorporated into these Terms in its entirety. We encourage you to read these Terms carefully and use them to make informed decisions.

Celsius Network is the next generation of Digital Assets-related services, serving as a value-driven lending and borrowing platform for all members of the Celsius Network community. Celsius Network allows Users to take advantage of a variety of services, all in accordance with applicable law and regulation, including:

Become members in the Celsius platform and community;

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Instantly transfer Digital Assets to other Users through our innovative CelPay feature.

Celsius Network is built around the Celsius Token ("CEL") that allows Users to take advantage of different utilities, primarily to gain better terms and opportunities when using Celsius' Services.

2. Definitions

Capitalized terms shall have the meanings assigned to them in these Terms, unless the context requires otherwise.

"Affiliate" means an entity that owns or controls, is owned or controlled by, or is or under common control or ownership with a party, where control is defined as the direct or indirect power to direct or cause the direction of the management and policies of such party, whether through ownership of voting securities, by contract, or otherwise.

"AML" stands for Anti-Money Laundering, which means a set of procedures, laws, and regulations that are intended to stop the practice of generating income through illegal actions.

"Blockchain" means a system in which records of transactions made in Digital Assets are maintained across several computers that are linked in a peer-to-peer network.

"Digital Asset" means a digital representation of value in which encryption techniques are used to regulate the generation of digital units and verify the transfer of assets, operating independently from a central bank.



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considerations.

“Fiat”, when used in reference to money or currency, means any money that a recognized government declares as legal tender, and has value only because such government maintains its value.

“KYC” stands for Know Your Customer (or Client), which means the process of a business verifying the identity of its customers or clients and assessing potential risks of illegal intentions for the business relationship.

“Pegging” is the practice of fixing the exchange rate of one currency to the value of another currency or asset.

“Stablecoin” means a Digital Asset that is Pegged to a distinct asset.

“Wallet” or **“Celsius Wallet”** mean a User’s designated personal account on the Celsius website or mobile application, allowing User to use the Services, transact with Celsius, manage his or her balance with Celsius and view and manage his or her personal information and profile.

3. Eligibility and Proof of Identity

In order to use the Services you must first set up a Celsius Wallet.

You must be at least eighteen (18) years old to open a Celsius Wallet. Celsius is not obligated to accept any application from any applicant and has sole and absolute discretion to accept or reject applications to open Celsius Wallets. Celsius has no responsibility or liability towards any applicant unless and until Celsius provides written confirmation that a Celsius Wallet has been opened for such an applicant.



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other country against which the United States, the United Kingdom or the European Union imposes financial sanctions or embargoes.

Be advised that in some jurisdictions, due to regulatory considerations, Celsius may not provide part or all of the Services, which may include some Eligible Digital Currencies or the CEL token.

Due to changing regulatory requirements and interpretations in the Digital Assets markets, Celsius will use its sole and absolute discretion to revise the list of prohibited jurisdictions and/or reject specific applications to open Celsius Wallets and/or use part or all of the Services, where Celsius determines that regulatory or policy reasons prevent Celsius from being able to offer its Services.

Celsius is subject to Anti Money Laundering ("AML") and Know Your Client ("KYC") requirements under the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 ("MLRs") as a crypto asset business.

Celsius also registered as a Money Service Business ("MSB") on April 15, 2018 with FinCEN registration number 31000170534951. As an MSB, Celsius is required to comply with the U.S. Federal Bank Secrecy Act ("BSA").

Under both MLRs and BSA, Celsius is obligated to maintain certain information about you, including User records and transaction history, for several years. Under certain circumstances, Celsius is required to report to the competent authorities of any unusual transactions, or of any suspicion it may have that any User might be involved in any financial crime or illicit activity.

Celsius is required to comply with applicable AML and KYC requirements before and after you open a Celsius Wallet. When you apply to open a



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we may require identification information related to the directors, officers, or equity owners of the business. We may also gather and use information about you from third parties, to help us confirm your identity, perform our AML/KYC checks and/or determine if we should open or maintain your Celsius Wallet. You represent and warrant at all times that any and all information provided by you to us is true, accurate, and not misleading in any respect. If any such information changes, it is your obligation to provide the new information to us as soon as practicable following such change.

4. Nature of e-Services

A Celsius Wallet

Celsius' Services allow you to review your Celsius Wallet and conduct certain transactions online. You are solely responsible for the activities under your Celsius Wallet and for securing your Celsius Wallet IDs, passwords, hints, or any other codes that you use to access your Celsius Wallet and the Services. Celsius is not responsible for any loss or compromise of your access information and/or your personal information, or for any loss that you may sustain due to compromise of your access information and/or personal information.

We will not be liable for following any instruction we receive through your Celsius Wallet, even if it was not authorized by you, or if it was entered by mistake or is otherwise inaccurate. To verify the authenticity of any instruction we receive through your Celsius Wallet, we may require your signature or identification in any form we deem necessary;



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costs, losses and damages, including reasonable attorneys' fees, that result from our following of your instructions to take any action related to your Celsius Wallet.

B. Loans

You may apply to borrow Fiat from Celsius Networks Lending LLC (the "CNL"), a Celsius Affiliate, or from another affiliate of Celsius, as will be agreed between you and Celsius in writing, against Digital Assets in your Celsius Wallet. If approved, such application shall be subject to a separate loan agreement to be entered into between you and CNL (the "Loan Agreement"), and Celsius shall hold the Digital Assets provided as collateral under the Loan Agreement for the benefit of the Lender. Any Digital Assets you provide as collateral under a Loan Agreement shall not generate revenue for your benefit, save as set out below.

In this clause 4B, notwithstanding the use of expressions such as "borrow", "loan", and "collateral" etc., which are used to reflect terminology adopted in the market for transactions of the kind provided for pursuant to the Loan Agreement, title to the Digital Assets shall pass from you to CNL on the basis of an outright sale, subject to your right to request at a later date the delivery of equivalent (but not identical) Digital Assets to those sold to CNL. As consideration for the sale of the Digital Assets to Celsius you will receive an agreed Fiat amount from CNL, which shall act as the purchase price for the sale, along with a fee that shall be calculated by reference to such matters as the Digital Assets sold and the length of time prior to the exercise of your right to request delivery of equivalent Digital Assets. In order to exercise your right to delivery of equivalent Digital Assets to those originally sold to



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otherwise impact the Loan Agreement between you and CNL.

5. Celsius Wallet Types

C. Individual Wallet

This Celsius Wallet is owned by only one natural person who is and will continue to be the only person authorized to take any action in the Celsius Wallet. By opening an Individual Celsius Wallet, you represent and warrant that you are and shall at all times continue to be the sole beneficial owner of the Celsius Wallet and user of all Services facilitated or generated therefrom.

D. Corporate Celsius Wallet

This Celsius Wallet is owned by a corporation, unincorporated association, a company, a partnership, fiduciary, sole proprietorship or other legally recognized group (interchangeably defined as an “**Entity**”) holding an Celsius Wallet in any capacity other than an individual capacity. An Entity can apply to open a Celsius Wallet through any natural person(s) who is duly authorized by the Entity to do so (an “**Authorized Representative**”).

Such Authorized Representative represents and agrees, on behalf of the Entity, as well as on his or her own behalf, that he or she:

(i) is fully authorized to execute all documents or otherwise complete our requirements in his or her stated capacity;



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(iii) will provide other documents and complete other requirements as we may request from time to time.

We may refuse to recognize any such authorization if, in our reasonable judgment, it appears to be incomplete or improperly executed.

By opening a Corporate Celsius Wallet, the Authorized Representative represents and warrants on behalf of the Entity that the Entity is and shall at all times continue to be the sole beneficial owner of the Celsius Wallet and user of all Services facilitated or generated therefrom and that the ultimate beneficial owners of all assets and assets belonging to the Entity are as represented during the establishment of the Celsius Wallet.

6. Authorized Users

For both Individual and Corporate Celsius Wallets, we may follow any instructions regarding your Celsius Wallets provided that we reasonably believe such instructions are authorized by the Celsius Wallet holder.

7. Contributions

All contributions to your Celsius Wallet must consist of Eligible Digital Assets and must be transferred to the wallet address provided in your Celsius Wallet (or as otherwise notified by us to you). We reserve the right to reject any transaction, and/or the right to return any Digital Asset already made, each at your expense. Any Digital Asset received will be treated by us as being received at the date and time stamped on the blockchain confirmation.



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You hereby represent and warrant to us at all times during which you hold Digital Assets in your Celsius Wallet that any Digital Asset used by you in connection with your Celsius Wallet is owned by you or that you are validly authorized to carry out transactions using such Digital Assets, and that all transactions initiated with your Celsius Wallet are for your own Celsius Wallet and not on behalf of any other person or entity. You further represent and warrant that all such Digital Assets are free from any claims, indebtedness, liens, or third-party interests.

9. Setoff and Security Interest Rights

You grant us a security interest in any and all of your Celsius Wallets for debts, amounts owed, or liabilities incurred ("**Obligations**") to us or any of our affiliates by any owner of any of your Celsius Wallets. Obligations may include both secured and unsecured debts, and Obligations you owe individually or together with someone else, including Obligations under other transactions or agreements between you and us or any of our Affiliates.

We may take or set off assets in any or all of your Celsius Wallets, or transfer assets between any or all of your Celsius Wallets with us or any of our Affiliates for direct, indirect, and acquired Obligations that you owe us or our Affiliates, including any balances as a result of not having sufficient assets available, regardless of the source of assets in an Celsius Wallet. These rights are in addition to other rights we have to take, transfer, or charge assets in your Celsius Wallet for Obligations you owe us or our Affiliates.

Your acceptance of these Terms serves as your consent to Celsius' asserting its security interest or exercising its right of setoff should any laws governing your Celsius Wallet require your consent. If the law



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that you may do so by contract, and you authorize us to apply assets in any or all of your Celsius Wallets to your Obligations.

We hereby agree that, to the extent permitted by applicable law, you may take or set off assets in your Celsius Wallet, or any amounts we owe you with respect thereto, against the Obligations. If the law restricts your ability to take, transfer, or setoff assets in your Celsius Wallet, or if some Digital Assets are protected from attachment, levy, or legal process, we waive those conditions and limits to the full extent that we may do so by contract, and we authorize you to apply assets in any or all of your Celsius Wallets to your Obligations.

10. Risk Disclosure

These Terms and the holding of Digital Asset relationship does not create a fiduciary relationship between us and you; your Celsius Wallet is not a checking or savings account, and it is not covered by insurance against losses. We may lend, sell, pledge, hypothecate, assign, invest, use, commingle or otherwise dispose of assets and Eligible Digital Assets to counterparties or hold the Eligible Digital Assets with counterparties, and we will use our best commercial and operational efforts to prevent losses.

ELIGIBLE DIGITAL ASSETS ARE NOT LEGAL TENDER. CELSIUS IS NOT A BANK OR DEPOSITORY INSTITUTION, AND YOUR CELSIUS WALLET IS NOT A DEPOSIT ACCOUNT. ELIGIBLE DIGITAL ASSETS IN YOUR CELSIUS WALLET ARE NOT HELD BY CELSIUS AS A CUSTODIAN OR FIDUCIARY, ARE NOT INSURED BY ANY PRIVATE OR GOVERNMENTAL INSURANCE PLAN (INCLUDING THE FEDERAL DEPOSIT INSURANCE CORPORATION (FDIC) OR THE SECURITIES



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Legislative and regulatory changes or actions at the state, federal, or international level may adversely affect the use, transfer, exchange, and value of Digital Assets. Transactions in Digital Assets may be irreversible, and, accordingly, losses due to fraudulent or accidental transactions may not be recoverable. Any secured wallet maintained by Celsius for the benefit of its customers may not be sufficient to cover all losses incurred by customers.

The value of Digital Assets may be derived from the continued willingness of market participants to exchange Digital Assets for Fiat currencies or other Digital Assets. If such willingness is abolished for any reason, this may result in the potential for a permanent and total loss of value of a particular Digital Asset.

The volatility and unpredictability of the price of Digital Assets may result in significant loss over a short period of time. The nature of Digital Assets may lead to an increased risk of fraud or cyber-attack, including rollback attacks or Blockchain reorganizations. The nature of Digital Assets means that any technological difficulties experienced by Celsius may prevent the access or use of your Digital Assets and/or cause losses of Digital Assets.

Although Celsius takes precautionary measures to protect against cyber threats, circumstances may arise where losses or damages incur. In that event, you authorize Celsius to use Eligible Digital Assets to absorb the remaining losses.

In light of these risks, which are only some of the risks involved in using the Services and holding or trading in Digital Assets, and do not constitute an exhaustive list of such risks, you should carefully consider whether holding or trading Digital Assets in general and/or using our Services is suitable for you in light of your financial condition.



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You can hold Eligible Digital Assets to your Celsius Wallet by transferring Eligible Digital Assets to the address provided by Celsius. The transfer of such Eligible Digital Assets to your Celsius Wallet will not be deemed settled and completed until the blockchain transaction is deemed confirmed to the relevant address.

12. Withdrawals

You may make a complete or partial withdrawal of Eligible Digital Assets from your Celsius Wallet at any time. Celsius initiates the withdrawal process immediately following a withdrawal request when possible; however, we may require up to three (3) days after you submit your withdrawal request to process the withdrawal.

For every withdrawal request, you will be required to provide the details of the wallet to which you wish to transfer your Digital Assets from your Celsius Wallet. In the event that the details you provide are inaccurate, incomplete or misleading, your Digital Assets may be permanently lost. We will not be liable for any loss that results from inaccurate, incomplete or misleading details that you may provide for such transfer. If the transfer address you specify is one to which we are unable to process transfers, we will have no liability for any resulting failure or delay in processing your requested withdrawal.

Celsius and our third-party partners may experience cyber-attacks, extreme market conditions, or other operational or technical difficulties which could result in the immediate halt of transactions either temporarily or permanently. Provided that Celsius has taken reasonable commercial and operational measures to prevent such events in technical systems controlled by Celsius, Celsius is not and will not be responsible or liable for any loss or damage of any sort incurred by you



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your Celsius Wallet interface. Users can withdraw any amount at any time; however, our policies may require additional security checks that require up to 48 hours to complete. Any individual request to exceed withdrawal limits set by Celsius must be sent via email to app@celsius.network.

Every transmission request shall be deemed pending until accepted by us. We may refuse to accept such request, or delay the processing of an approved request for any reasonable reason, including but not limited to insufficient assets in your Celsius Wallet, inaccurate or misleading information provided by you, or any doubt or suspicion of money laundering or other financial crime related to your Celsius Wallet.

Where you transmit only a part of the Eligible Digital Assets available in your Celsius Wallet, the transmitted Eligible Digital Assets will include first the principal amount (*i.e.* assets transmitted by you) and only after these are transmitted in full, any paid rewards may be transmitted.

13. How Rewards Are Calculated and Earned

All Eligible Digital Assets that (1) are not being used as collateral for loans; (2) were not transferred to another Celsius user using CelPay, and (3) were not requested for external transmission (Eligible Digital Assets meeting each of these three criteria, "Held Digital Assets") entitle you to rewards while held with Celsius.

We occasionally update our rates and the rate changes are based on market conditions. Rewards will be payable in arrears and added to your Celsius Wallet weekly. We calculate the rewards on your Held Digital Assets based on market demand.



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(364) days; then it is further divided down to the hour, minute, and second of that day. Held Digital Assets, including those received as reward from previous weeks, will begin gaining rewards according to the hour, minute, and second on the timestamp verifying the completion of the applicable transaction and shall cease and/or decrease the amount paid as rewards at the moment when the User has entered an external transmission and/or transfer (via CelPay) request. Therefore, any Eligible Digital Asset made mid-week will receive rewards with no distinction, based on the interest calculated for the relative time within the allocation period.

We will reflect the rewards earned for the previous week on or around the first business day of each week in your Celsius Wallet. Your Celsius Wallet must be open on the date the credit is earned for you to receive the applicable rewards. All rewards will be paid in-kind (in the same Eligible Digital Asset that is reflected in your Celsius Wallet) or, subject to your in-app choice and regulatory and business considerations, in CEL. To make such in-kind interest payments as accurately as possible, Celsius rounds non-integer, rational numbers to the sub-cent, which is the smallest possible decimal available for the applicable Eligible Digital Asset.

For users who are citizens or legal residents of the United States, Celsius requires your Taxpayer ID (TIN) or Social Security Number (SSN) to be updated in your Celsius user profile in order to gain rewards on your Held Digital Assets. Celsius is not obligated to reflect credits in your Celsius Wallet retroactively with rewards that would have been gained if you had otherwise updated your profile with your TIN or SSN.

If for any regulatory or legal reason we are limited in the rewards rate we may offer you (or if we are completely restricted from paying any rewards to you whatsoever), the rewards to which you shall be entitled



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If, at any time, for legal or other reasons, a Celsius Wallet is suspended or frozen by Celsius, Eligible Digital Assets connected to such Celsius Wallet shall not be eligible for rewards.

14. Consent to Celsius' Use of Your Digital Assets

In consideration for the rewards earned on your Celsius Wallet and the use of our Services, you grant Celsius, subject to applicable law and for the duration of the period during which the Digital Assets are available through your Celsius Wallet, all right and title to such Digital Assets, including ownership rights, and the right, without further notice to you, to hold such Digital Assets in Celsius' own virtual wallet or elsewhere, and to pledge, re-pledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use any amount of such Digital Assets, separately or together with other property, with all attendant rights of ownership, and for any period of time, and without retaining in Celsius' possession and/or control a like amount of Digital Assets or any other monies or assets, and to use or invest such Digital Assets. You acknowledge that with respect to Digital Assets used by Celsius pursuant to this paragraph:

- (i) You may not be able to exercise certain rights of ownership;
- (ii) Celsius may receive compensation in connection with lending or otherwise using Digital Assets in its business to which you have no claim or entitlement;
- (iii) Celsius borrowers may default partially or entirely, which can result in partial or total loss of your Digital Assets. In that event, you authorize Celsius to use Eligible Digital Assets to absorb the losses;



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members, Celsius may experience losses or partial recovery of such collateral in certain situations; and

(v) Celsius may lend your coins to exchanges, hedge and other counterparties, which may provide full or partial collateral for any coin or fiat loan.

15. Hard Forks

Any Blockchain may undergo software updates from time to time, which will result in a permanent divergence in the Blockchain (a “**Hard Fork**”). The result is such Blockchain will split into two separate and distinct Blockchains, and any Digital Asset on that original Blockchain may entitle its holders to a new type of Digital Asset (the “**New Currency**”). Due to the administrative complexity of being the repository for a hard-forked Digital Asset, the support of any New Currency in your Celsius Wallet is solely at the discretion of Celsius. If we make no public announcement regarding an anticipated Hard Fork, we will not support the New Currency and will be an unsupported currency (“Unsupported Currencies”), in which case all Celsius Wallets will be denominated in the legacy Digital Asset and all rewards will accrue in the legacy Digital Asset. You agree that Celsius assumes no responsibility whatsoever with respect to those Unsupported Currencies and You will not be able to recover the Unsupported Currencies from Celsius. Celsius assumes absolutely no responsibility whatsoever with respect to Unsupported Currencies.

In the event that a Hard Fork achieves the required consensus, it is possible that we will only support the New Currency and will discontinue our support of the legacy Digital Asset. In the event of a Hard Fork that entitles you to a New Currency, you are advised to



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applicable Digital Assets upon a Hard Fork, or to credit you for the value of such New Currency. In the event you wish to receive New Currency issued upon a Hard Fork, you are advised to withdraw the applicable Digital Assets from your Celsius Wallet prior to the date of the Hard Fork. All determinations regarding Hard Forks shall be made by Celsius in its sole and absolute discretion and in accordance with applicable law.

17. CelPay

CelPay is Celsius' proprietary Digital Asset payment tool for mobile applications. CelPay allows you to send payments in supported Digital Assets (currently BTC and ETH) to other registered Users.

By using our CelPay feature, you understand and acknowledge that:

- (i) transfers of Eligible Digital Assets by CelPay are not recorded on any blockchain, but rather on Celsius' books;
- (ii) any payment sent to the wrong User may be irrevocably lost, and it is your sole responsibility to make sure you provide the correct address;
- (iii) the completion of a transfer may not be immediate, and it may take some time before the transfer is processed and the payee's Celsius Wallet is credited;
- (iv) use of the CelPay feature is subject to limitations on amounts transferred, as determined in Celsius' reasonable discretion from time to time;
- (v) all CelPay transfers are final and irreversible;



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Celsius does not accept any liability for transfers or attempted transfers that would violate any law or regulation, including without limitation, KYC requirements, embargoed or restricted persons or locations, prohibitions against money laundering and/or anti-bribery laws, and structured transactions or tax evasion, and Celsius may refuse to perform, block, or otherwise void any transfers that Celsius reasonably believes could violate any law or regulation.

17. Taxes

Within Celsius' platform, you will be able to see a record of the transactions related to your Celsius Wallet which you may wish to use for the purposes of making any required tax filings or payments. It is your responsibility to determine what, if any, taxes apply to the payments you make or receive, and to collect, report, and remit the correct tax to the appropriate tax authority. We may deduct or make any tax withholdings or filings that we are required by law to make, but we are not responsible for determining whether taxes apply to your transaction, or for collecting, reporting, or remitting any taxes arising from any transaction. You are responsible for complying with applicable law. You agree that Celsius is not responsible for determining whether or which laws may apply to your transactions, including tax law. You are solely responsible for reporting and paying any taxes arising from your Celsius Wallet.

18. Statements

We will make all logs and records of activities concerning your Celsius Wallet available to you through our mobile application only. We do not generate periodic statements showing the activity on your Celsius



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received within the fourteen (14) calendar-day period, you will not be able to raise any further claim in this respect.

19. Conversion Rates

Any conversion between a Digital Asset and another Digital Asset shall be made by us in accordance with the rates and prices applicable at the actual time of conversion. Applicable rates are indexed to those used by industry-leading platforms, as we may choose to use from time to time, in our sole discretion. We currently use rates provided by [CMC Markets](#), [Coinpaprika](#), and our own rates as determined by our liquidity providers. We may change these rate sources at any time and without giving prior notice or updating these Terms, and you shall not have any claims regarding our choice of rate sources or rates made available by any third party.

20. Closing a Celsius Wallet

(i) Celsius Right to Celsius Wallet Closure- We have the right to close your Celsius Wallet at any time for any reason without advance notice. If your Celsius Wallet has a balance when we close it, we will return the remaining Digital Assets to you, including accrued rewards earned until the close date, less any applicable penalty, withholding tax and other applicable deductions, unless prohibited by applicable law. In the event of irregular activity, we may hold your assets until we close your Celsius Wallet. Any Digital Assets that Celsius returns to you will be sent to the designated withdrawal addresses in your user profile on the Celsius platform for each respective Digital Asset you hold. Celsius Wallets are not transferable or assignable in whole or in part. Celsius may be



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responsible to determine the applicability of such laws in your place of residence. Celsius reserves the right to deduct a dormancy fee or other administrative charges from such unclaimed or abandoned Digital Assets, as permitted by applicable law.

(ii) Right to Close Your Celsius Wallet- If you want to terminate your Wallet with Celsius, you may do so by notifying Celsius at support@celsius.network. Once your Celsius Wallet is closed, you agree: (a) to continue to be bound by these Terms, as required by Section 36 (Survival) (b) to immediately stop using the Services, (c) that we reserve the right (but have no obligation) to delete all of your information and Celsius Wallet data stored on our servers, and (d) that we shall not be liable to you or any third party for termination of access to the Services or for deletion of your information or Celsius Wallet data. You acknowledge that any legal obligations you may have under any other agreement with Celsius (including any loan agreement or agreement governing lending or investing in Celsius or its affiliates) will not be affected in any way by the termination of the Terms and any such other agreement between you and Celsius will continue to be in effect in accordance with its terms.

21. Liability for Unauthorized Transfers from Your Celsius Wallet

You must notify us IMMEDIATELY via email to security@celsius.network if you believe that an electronic transfer has been made without your permission, or if your statement shows transfers that you did not make. **YOU ACCEPT ALL RISKS OF UNAUTHORIZED ACCESS AND USE OF YOUR CELSIUS WALLET.**



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certain Digital Assets from our list of Eligible Digital Assets. If a Digital Asset is removed, it will no longer be available to be used via our Services. We will notify our Users of our intention to add and/or remove Digital Assets as soon as commercially reasonable. However, under certain circumstances (e.g. for legal reasons) such changes may be required to be made immediately and without prior notice. In the event any Digital Asset ceases to be an Eligible Digital Asset, you will no longer be entitled to receive any rewards accrued on it or make any other use of it via our Services.

23. Disclosure of Celsius Wallet Information

We may disclose information to third parties about you, your Celsius Wallet, or the transfers you make:

- (i) Where it is necessary for the provision of our Services under these Terms;
- (ii) In order to verify the existence and condition of your Celsius Wallet for a third party, such as a referral partner;
- (iii) For the purpose of conducting our AML and KYC checks;
- (iv) If you give us written authorization;
- (v) In order to comply with any request or order by any government agency or competent court; and
- (vi) As described in our Privacy Policy (<https://celsius.network/privacy-policy/>).



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you. We may take any action that is authorized or permitted by these Terms without liability to you, even if such action causes you to incur fees, expenses or damages. If third parties make claims on your Celsius Wallet, or if we receive conflicting instructions from you, or if we become involved in or concerned about a dispute between you and any third party, we reserve the right to react in ways that we believe in good faith to be appropriate, including by closing your Celsius Wallet and returning the Digital Assets available therein, or interpleading assets to court. You are liable for all expenses and fees we incur for such conflicts or disputes, including internal costs and attorneys' fees, and we may charge or deduct them directly from your Celsius Wallet.

We are not responsible for delays or loss incurred as a result of an error in the initiation of the transaction and have no obligation to assist in the remediation of such transactions. By initiating a transfer, you attest that you are transacting in an Eligible Digital Currency which conforms to the particular Celsius Wallet into which assets are directed. For example, if you select an Ethereum wallet address to receive assets, you attest that you are initiating a transfer of Ethereum alone, and not any other currency such as Bitcoin or Ethereum Classic. Celsius incurs no obligation whatsoever with regard to Unsupported Currencies sent to a Celsius Wallet or Eligible Digital Currency sent to an incompatible Eligible Digital Currency Celsius Wallet. Erroneously transmitted assets will be lost. We recommend customers send a small amount of Eligible Digital Currency as a test prior to initiating a send of a significant amount of Eligible Digital Currency.

We reserve the right to limit access to your Celsius Wallets, which can include temporarily or permanently removing your Celsius Wallet access via the internet, and/or restricting your Celsius Wallet, and/or closing your Celsius Wallets without prior notice to you (unless prior



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Terms. Our total aggregate liability to you for any claim is limited to the face value of the applicable item or transaction, or the actual value of any assets not properly credited or debited.

25. Legal Process Affecting Celsius Wallets

If any legal action, such as an attachment, garnishment, levy, seizure, third party claim or enforcement action by any competent authority in any jurisdiction (“**Legal Process**”) is brought against or in connection with your Celsius Wallet, we may refuse to permit (or may limit) withdrawals or transfers from your Celsius Wallet until the Legal Process is satisfied or dismissed. Regardless of the terms of such Legal Process, we have first claim to any and all assets in your Celsius Wallet. We will not contest any Legal Process on your behalf, and we may take actions to comply with Legal Process without liability to you, provided that we reasonably believe any such action is appropriate under the circumstances. If we incur any expenses in connection with any Legal Process, including without limitation reasonable attorneys’ fees, we may charge such expenses and fees to any of your Celsius Wallets with us without prior notice to you, or we may bill you directly for such expenses and fees. Any garnishment or levy against your Celsius Wallet is subject to our right of setoff and security interest.

26. Indemnification and Limitation of Liability; Legal Fees and Costs for Lawsuits

You agree to indemnify and hold harmless Celsius and its employees, managers, partners and Affiliates from any losses, damages, suits and expenses, of whatever kind, including reasonable legal fees, that we

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mandate, or the rights of a third party, or any act or omission by you or any person acting on your behalf while using your Celsius Wallet, regardless of whether the specific use was expressly authorized by you. You agree to comply with applicable law and to not use your Celsius Wallet for any transaction or activity that is illegal or violates applicable laws, regulations or rules. Please note, your agreement to comply includes any and all applicable laws and regulations of the United States, as well as of your place of residency and any law applicable to you.

We are not liable to you for claims, costs, losses or damages caused by an event that is beyond our reasonable control (e.g. the acts or omissions of third parties, natural disaster, emergency conditions, government action, equipment or communications malfunction). We are not liable for special, incidental, exemplary, punitive or consequential losses or damages of any kind. Except for any setoff permitted by applicable law and Section 9 of these Terms, any Obligations of ours may be satisfied solely from the assets of Celsius. Without limiting the generality of the foregoing, in no event shall you have any recourse, whether by setoff or otherwise, with respect to our Obligations, to or against any assets of any person or entity other than Celsius for Celsius' Obligations, including, without limitation, any member, Affiliate, investor, employee, officer, agent or advisor of Celsius. For the avoidance of doubt, the foregoing shall not limit any setoff permitted by applicable law and Section 9 of these Terms.

27. Disclaimer of Warranty

THE CELSIUS SERVICES ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS WITHOUT ANY WARRANTY UNDER THESE TERMS AND TO THE EXTENT ALLOWED BY APPLICABLE LAW ALL EXPRESS OR IMPLIED



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QUALITY, OR ARISING FROM A COURSE OF DEALING, USAGE, OR TRADE PRACTICE, OR WARRANTY OF NON-INFRINGEMENT ARE DISCLAIMED. IN NO EVENT SHALL CELSIUS, 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 ELIGIBLE DIGITAL CURRENCY IN YOUR CELSIUS WALLET(S) OR (B) FOR ANY LOST PROFITS, DIMINUTION IN VALUE OR BUSINESS OPPORTUNITY, ANY LOSS, DAMAGE, CORRUPTION OR BREACH OF DATA OR ANY OTHER INTANGIBLE PROPERTY 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 CELSIUS SERVICES OR THE CELSIUS SERVICES, OR THIS AGREEMENT, EVEN IF AN AUTHORIZED REPRESENTATIVE OF CELSIUS HAS BEEN ADVISED OF OR KNEW OR SHOULD HAVE KNOWN OF THE POSSIBILITY OF SUCH DAMAGES.

CELSIUS MAKES NO REPRESENTATIONS ABOUT THE ACCURACY, ORDER, TIMELINESS OR COMPLETENESS OF HISTORICAL ELIGIBLE DIGITAL CURRENCY PRICE DATA AVAILABLE IN THE CELSIUS SERVICES. CELSIUS WILL MAKE REASONABLE EFFORTS TO ENSURE THAT REQUESTS FOR TRANSACTIONS ARE PROCESSED IN A TIMELY MANNER BUT CELSIUS MAKES NO REPRESENTATIONS OR WARRANTIES REGARDING THE AMOUNT OF TIME NEEDED TO COMPLETE PROCESSING WHICH IS DEPENDENT UPON MANY FACTORS OUTSIDE OF OUR CONTROL.

28. Class Action Waiver

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(collectively “class action waiver”). the arbitrator may not consolidate more than one person’s claims or engage in any class arbitration. you acknowledge that, by agreeing to these terms, you and Celsius are each waiving the right to a trial by jury and the right to participate in a class action.

29. Our Ownership of the Services and Celsius’ Intellectual Property (IP)

You agree and acknowledge that we own all right, title and interest to and in the Services, the associated software, technology tools and content, the Celsius Network website, any logos, identifying marks, images, illustrations, designs, icons, photographs, videos, text and other written and multimedia materials, the content displayed on the website, and other materials produced by and related to Celsius (collectively, the “**Celsius IP**”). You acknowledge and agree that no proprietary rights are being transferred to you in such materials or information, and that you have no intention of using such materials or information inappropriately or to in any way harm Celsius or any of its affiliates, directors, officers or employees. You shall not prepare any derivative work based on the Celsius IP, nor shall you translate, reverse engineer, decompile or disassemble the Celsius IP.

30. Communications

We may record and monitor our telephone conversations with you and your electronic communications with us (chat, email, and other forms of electronic exchange). Unless the law requires otherwise, you consent in advance to such recording and monitoring and we do not need to remind you of these activities. You must promptly notify us of any



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31. Waiver

We may delay the exercise of, or entirely waive any rights we have under these Terms. If we delay or waive our rights, you are still obligated to pay us Obligations you may owe us, remove any violation of these Terms and/or otherwise follow our instructions (as applicable). Any delay or waiver of our rights applies only to the specific instance in which we decide to delay or waive the provision and does not affect our other or subsequent rights in any way.

32. Changes in Terms

Please be aware that the terms and conditions governing Celsius Wallets or the Services can change over time. We reserve the right to discontinue or make changes to any Celsius Wallets or Services. We may change these Terms, and we may add to or delete from these Terms, and the updated version will supersede all prior versions. We will provide notice of changes, additions, and deletions as required by law. If we have provided advance notice and you do not agree with a change, you may close your Celsius Wallet(s) before the effective date of the change, which shall be your sole remedy. The continued maintenance of your Celsius Wallet following the effective date of any change will constitute your acceptance of such change and subject your Celsius Wallet to the modified Terms.

33. Assignment

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Celsius' express written consent, and any attempted assignment in violation of this prohibition shall be void *ab initio* and of no effect. Celsius may assign or transfer these Terms and/or any or all of its rights and/or obligations hereunder at any time to any Affiliate of Celsius. Any permitted assignment or transfer of or under these Terms shall be binding upon, and inure to the benefit of the successors, executors, heirs, representatives, administrators and permitted assigns of the parties hereto.

34. Governing Law and Venue

The relationship between you and Celsius is governed exclusively by the laws of England and Wales, without regard to its conflict of law provisions. Any dispute arising out of, or related to, your Celsius Wallet or relationship with Celsius must be brought exclusively in the courts located in London, England; however, Celsius may bring equitable relief or collections actions in any applicable jurisdiction.

35. Force Majeure

We will not be liable for delays in processing or other non-performance caused by such events as fires, telecommunications, utility, or power failures, equipment failures, labor strife, riots, war, nonperformance of our vendors or suppliers, acts of God, pandemic or epidemic events, or other causes over which we have no reasonable control.

36. Survival



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survive the termination of these Terms.

SPECIAL NOTICE FOR NEW YORK, TEXAS, AND WASHINGTON ACCOUNTS

Prime Trust, LLC

These additional or differing terms (“PT Terms”) are only applicable for accounts opened or operated in New York, Texas, and Washington (“PT Account”) in relation to the third-party account operated by Prime Trust, LLC (“PT”), a Nevada trust company.

These PT Terms are incorporated into and must be read together with the Celsius Network Terms of Use. In the event of any inconsistency between the provisions in the Celsius Network Terms Terms of Use and the provisions of these PT Terms, the provisions of these PT Terms shall prevail.

These PT Terms apply to you immediately upon the opening of a PT Account and operate as a binding contract between Celsius and you. These PT Terms also operate in addition to the PT Custodial Account Agreement and PT Privacy Policy that you have or will enter into with PT. By using the Services, you are deemed to have accepted both Celsius Terms of Use and PT Terms.

The terms in these PT Terms may be amended, supplemented and/or replaced from time to time, in accordance with Clause 31 of the Celsius Network Terms of Use.



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All Eligible Digital Assets in the /your PT Account are held by PT on your behalf at all times; Celsius will not be the holder of any Eligible Digital Asset(s) in the /your PT Account. You maintain a direct customer relationship with PT regarding the PT Account, and PT is responsible for establishing and maintaining balances in the PT Account, processing and settling all transfers and transactions through, to and from the PT Account, and exercising principal oversight and control over the PT Account.

2. User Authorizations

i. You hereby authorize Celsius and its employees and agents, in relation to your PT Account and your utilization of the Services, to, among other things:

a. access and view the balances and all other Transaction information (including Transaction history) relating to any of the PT Account for the purpose of reconciliation and computation of amounts due to or from you arising from Transactions using Celsius ;

b. instruct PT to affect a transfer of funds to/from the PT Account;

c. instruct PT to affect credit and debit of the PT Account balance in relation to transactions which have been executed on Celsius or for fees and charges arising from transactions conducted through Celsius, or in relation to transactions which have been unwound pursuant to the User Agreement;

d. freeze (or instruct PT to freeze) further credit or debit to or from the PT Account due to your breach of the User Agreement or breach of applicable law, or if there is a suspicion of money laundering/terrorism



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e. use any of your data or information obtained through PT for purposes of effecting transactions using Celsius or otherwise and/or share any of your data or information with PT for purposes of operating and maintaining the PT Account and Accounts; and

f. in the event that you request a loan, instruct PT to effect the transfer of funds to/from the PT Account to a Celsius Network owned PT account. Subject to additional terms and conditions. Once the funds are transferred to PT, your Eligible Digital Assets will not be accessible until the loan has been paid off and will be transferred back to your PT account.

ii. Celsius does not own any of the transactions or other details related to your PT Account. Celsius's role is only as a facilitator that accesses your PT Account through the API integration made available through PT, such that Celsius can withdraw and transfer instructions on behalf of you in connection with your trading activities on the Celsius Platform.

iii. Celsius shall have the right to immediately terminate and/or cancel your Celsius Account pursuant to Clause 20 of the Terms of Use.

3. Transfer of funds to Linked Account

Your Account balance will only reflect the funds transferred upon notification by PT to us that such funds have been transferred to the PT Account.

4. Data Protection

In addition to agreeing and accepting Celsius's Privacy Policy on how your personal information will be collected, used, disclosed and



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5. Representations and Warranties

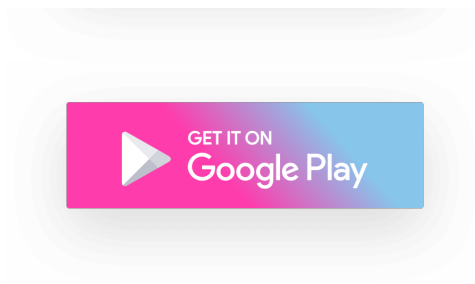
- i. You represent and warrant to Celsius that you expressly accept the PT Custodial Account Agreement in relation to the operation of the PT Account and you understand that PT is providing their products and services (including but not limited to all services relating to the Accounts) to you subject to the PT Custodial Account Agreement.
- ii. You hereby represent and warrant to Celsius that at all times you will undertake the following:
 - a. comply with the PT Custodial Account Agreement;
 - b. not use the products or services provided by PT in violation of the PT Custodial Account Agreement; and
 - c. not use the products or services provided by PT in a manner that is fraudulent, unlawful, deceptive, or abusive.

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