

# Terms of Use

Last updated July 21, 2020

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## 1. Shakepay

Shakepay Inc. (“we”, “us”, “our” or “Shakepay” in this agreement) is a Canadian federal corporation that is headquartered in Montréal and registered with FINTRAC as a virtual currency dealer, and as money transfer service provider (#M17065696). We are also registered in Quebec with the AMF (#904007).

## 2. Shakepay services

Shakepay provides to its customers, people such as yourself (“you” or “your”) who enter into this agreement, a convenient platform to buy and sell Bitcoin and other virtual currencies (“Digital Currencies”). We also provide money transfer services and may undertake other related business activities for you (“Money Services”).

We provide services through our website, mobile apps, and other channels/platforms, including our social media accounts, our blogs and customer support tools, which we collectively refer to as the “Shakepay Platform”.

## 3. Digital Currencies: learn before you buy

We buy and sell Digital Currencies but we do not run or control any Digital Currency blockchain networks. This means that although we provide a robust platform used by tens of thousands of Canadians, there are a number of aspects of Digital Currencies that can pose risks to our customers and users (collectively, “Customers”) and that are beyond Shakepay's control. We encourage you to carefully read this agreement, the [Shakepay website](#), and learn about Digital Currencies before beginning to buy or sell through the Shakepay Platform.

## 4. Eligibility to use Shakepay

You may only sign up for and use the Shakepay Platform if you meet the following qualifications as an individual:

1. Canadian resident; and,
2. at least 18 years of age; and,
3. not a person listed on any sanctions list in Canada or any other country; and,
4. not a "Politically Exposed Person" as defined in Canadian anti-money laundering/anti-terrorist-financing legislation; and,
5. intend to use the Shakepay Platform for your own use and not on behalf of, or as agent to, any other person or entity; and,
6. meet Shakepay's anti-money laundering standards.

If you are entering into this agreement on behalf of a corporation or other entity, you acknowledge that you have been provided with the applicable qualifications and that your corporation (or other entity) satisfies the stated qualifications, including:

1. Canadian-registered entity in good standing; and,
2. the directors are not Politically Exposed Persons; and,
3. intend to use the Shakepay Platform for your own use and not on behalf of another person or entity; and,
4. meeting Shakepay's anti-money laundering standards.

We take our regulatory obligations seriously. If at any time you no longer meet the qualifications enumerated in this clause then you shall cease using the Shakepay Platform and inform us promptly. Furthermore, by entering into this agreement you are consenting to Shakepay making inquiries with third parties, including credit bureaus, to verify the information that you supply as part of opening an account with us ("your Account").

## 5. Your privacy

Shakepay is committed to the privacy of Customers but as a regulated business we may be required to share your personal information with FINTRAC and other regulatory agencies or law enforcement. We may also disclose your personal information to credit bureaus, anti-money laundering service providers, or other identity verification partners as part of opening your account or for periodic checks to ensure that we have accurate information about you. We may also disclose your personal information to financial institutions or other financial intermediaries. Our commitment to privacy is further explained in the [Privacy Policy](#).

## 6. Your obligations

You shall at all times:

1. provide honest and accurate information regarding your Account; and,
2. only use the Shakepay Platform for lawful purposes; and,
3. be courteous to Shakepay staff, and especially to our customer service team members who do their best every day to ensure a great experience; and,
4. ensure that you understand how to handle Digital Currencies outside of the Shakepay Platform; and,
5. move your Digital Currency to private keys that are personal to you as promptly as possible after purchasing Digital Currency from Shakepay.

## 7. Pricing

You agree to immediately pay the stated price when you engage in transactions using the Shakepay Platform.

## 8. Payment methods

We reserve the right to set the payment methods that we shall accept from you, and any applicable limits or rules for particular payment methods, such as daily e-Transfer limits or other volume/purchase limits, without prior notice. We do not accept cheques or bank drafts.

## 9. You buy it: you own it

Title to all Digital Currency that you purchase from Shakepay is transferred to you immediately following the purchase transaction.

## 10. Risks you assume

There are many risks associated with Digital Currency, some of which are independent of the Shakepay Platform (and that are present in other Digital Currency business models), for which Shakepay will not be responsible and will not have any liability for, including the following "Blockchain Risks":

1. Blockchain transactions are irreversible. You should be careful to transfer Digital Currency from the Shakepay Platform to your own wallet, and not to untrustworthy businesses or to people you do not personally know.
2. Blockchain technology is relatively new and constantly changing. Shakepay did not invent the Digital Currencies that it makes available for purchase and sale, and it does not develop, manage, or control them, and therefore it is possible that you may experience losses due to technical issues with specific blockchains that are beyond Shakepay's control, including the possibility that a blockchain could be compromised or fail. Shakepay's role is limited to purchasing and selling Digital Currencies.
3. Blockchain addresses provided by the Shakepay Platform may change and you should always confirm the address by using the Shakepay Platform immediately before undertaking any blockchain transaction.
4. There are some Digital Currencies that have address formats that overlap (e.g. Bitcoin and certain Bitcoin forks). If you send a different Digital Currency to a Shakepay address not intended for that Digital Currency then it will result in a permanent loss because the other Digital Currency is not supported. Always take care when conducting Digital Currency transactions, and if you are in doubt, you should contact Shakepay to receive technical support about blockchains and address formats.
5. At peak times, or during a period of instability in a blockchain network, it may not be possible to move your Digital Currency to private keys that are personal to you as fast as is typical.
6. Shakepay's blockchain nodes may become temporarily unsynchronized and introduce delays. Although we endeavour to minimize downtime, blockchain node software changes often and may not be stable, and this is outside of the control of Shakepay.
7. Shakepay attempts to provide support for popular Digital Currencies (e.g. Bitcoin and Ethereum) but does not guarantee that it will continue to support any particular Digital Currency. In the event that we are forced to disable or remove a Digital Currency we will attempt to provide notice in advance.
8. Although we have served tens of thousands of Customers without incident, it is possible that you may experience a technical error while using the Shakepay Platform. If you experience such an error you should report the anomaly to customer support rather than taking action. We endeavour to fix all errors on a timely basis but will not accept responsibility for your actions based on user interface errors.
9. Blockchain developers occasionally develop new blockchains that split off from the current version (a "Fork") and it is likely that Shakepay will not support the Fork (typically, in favour of the more popular current version). To help mitigate this risk, you should move your Digital Currency to private keys that are personal to you, in advance of the Fork launching, so that you are able to use and interact with the alternative Fork version of the Digital Currency.

10. You are responsible for securing your device, email account, phone number, and other methods of communication that you use with the Shakepay Platform.
11. You are responsible for ensuring that any money transfers that you conduct are with the correct person. Shakepay encourages you to confirm the recipient's Shakepay username, phone number and email address before conducting a transfer.

## **11. Usernames and money transfer**

You acknowledge that if you choose to conduct a money transfer using the Shakepay Platform then it will be irreversible if it is sent to a valid Shakepay username, and there may be additional rules that apply to such money transfers, including daily limits.

## **12. Account Freezes**

The Shakepay Platform is subject to stringent anti-money laundering laws. As part of our requirements under Canadian law and our commitment to the integrity of Canada's financial system, it might be necessary for Shakepay to temporarily pause activities involving your account.

We may place a freeze on your Account ("Account Freeze") if we are required to do so as part of our regulatory requirements (e.g. FINTRAC or the AMF) or if we have reason to believe your account does not comply with this agreement. We endeavour to communicate with you and resolve any Account Freeze, which may include requesting documentation or further information (to the extent that we are permitted by law to do so). If we do not communicate with you and you realize your account has been blocked, it is your responsibility to reach out to our support team.

In some circumstances, we may continue an Account Freeze for days or weeks, and ultimately may be required to terminate your account and return your assets to you if we suspect that activities associated with your account may be contrary to Canadian law, or damaging to Shakepay or another person. Shakepay reserves the right to impose an Account Freeze in its sole discretion and your sole remedy for such an Account Freeze shall be the return of your assets, subject to any law that requires us to do otherwise.

## **13. Transfer delays**

The Shakepay Platform is a convenient way to buy and sell Digital Currency but it is not intended to be a storage facility for your Digital Currency.

Shakepay strongly believes that [everyone should control their Digital Currencies](#). The Shakepay Platform provides convenient functionality for you to initiate a transaction on a blockchain ("Blockchain Transaction") to move Digital Currency and you agree to use this functionality promptly, and no later than 28 days after buying Digital Currency from Shakepay.

When you choose to conduct a Blockchain Transaction then you may experience a delay caused by the blockchain that you are interacting with and/or delays caused by the technical systems that make up the Shakepay Platform. Any Blockchain Transaction that you initiate will result in an immediate change in your Shakepay Account but the transaction will take some time to become finalized on the applicable blockchain (i.e. incorporated into a block in a blockchain), and cannot be cancelled in the interim. It is possible that for technical or business reasons (e.g. network congestion on a blockchain), despite Shakepay's usual practice of rebroadcasting, a blockchain transaction may not become finalized (i.e. incorporated into a block on the respective blockchain), and eventually your Shakepay Account will reflect the failure of the transaction. In unusual circumstances it could take 24-48 hours for a failed transaction to be displayed properly within the Shakepay Platform.

If you experience unusual or frustrating delays, you should contact Shakepay's customer support for assistance.

## 14. Orders

The Shakepay Platform may be used to place an order to buy or sell at a future price (an "Order"). Orders use the price set by Shakepay (which is in turn informed by the current market conditions for Digital Currencies) and not on any particular index. If you buy then we shall make use of the current price at which we sell, and if you sell then we shall make use of the current price at which we buy.

Due to quick changes in prices on the Shakepay Platform, it is possible that your Order may be fulfilled at a better price than what you have set or, less commonly, your Order may not be fulfilled even though the price available on the Shakepay Platform may have briefly met or surpassed the price that you set. Shakepay does not guarantee that an Order will be fulfilled but shall attempt to fulfill your Order. We shall not under any circumstances be liable for any failure to achieve a certain price or the failure to fulfill any particular Order.

## 15. Rewards

Shakepay may offer you the opportunity to earn rewards for activities such as referring other people to the Shakepay Platform. Shakepay's reward offers and applicable terms are made available to you [separately here](#).

## **16. Limited license to use the Shakepay Platform**

The Shakepay Platform is licensed to you on a non-transferrable, non-sublicensable, worldwide-basis, so that you may use the Shakepay Platform and make use of the intellectual property of which it is composed, including all copyrighted and trademarked works (collectively, "Works"), provided that you do so in accordance with this agreement and do not reproduce any of the Works outside of the Shakepay Platform. Some trademarks displayed on the Shakepay Platform, such as those of app stores or certain blockchain product names may belong to third parties and are not licensed to you.

## **17. Your Suggestions**

If you suggest a feature or change to the Shakepay Platform (a "Suggestion") then you agree that we may make use of the Suggestion and disclaim any intellectual property rights, including any moral rights, to any resulting intellectual property.

## **18. No returns, no refunds, and no warranty**

Due to the nature of the products that we sell, Shakepay cannot and does not accept returns or offer refunds.

As a part of being able to offer competitive pricing, we cannot offer a warranty. The Shakepay Platform is provided to you on an "as-is" basis without warranty of any kind, to the maximum degree permitted by law, and this disclaimer of warranty shall apply even if you have informed us of your special circumstances. Furthermore, the Shakepay website and any customer service/technical support that Shakepay offers to you shall also be without warranty of any kind.

## **19. Limitation of liability**

It is necessary that Shakepay's liability to you be limited as we would otherwise need to charge higher prices. Accordingly, Shakepay's liability for any claim, loss (including lost profits, gains, or revenue), damage, or consequence ("Claim") shall be limited to no more than \$500 CAD (in

aggregate), and this limitation of liability shall apply no matter the cause of action, reason for loss, nature of damages, or any other factor. But, if your Claim relates to a risk enumerated in the section of this agreement titled "Risks you Assume", which Shakepay does not accept liability or responsibility for, then, notwithstanding any term of this agreement, Shakepay's liability for that Claim shall be limited to a maximum of \$50 CAD (in aggregate). As this agreement does not permit third-party purchases, Shakepay's liability to you insofar as it involves a third-party shall be limited to \$0. Shakepay shall not be liable for any punitive damages, consequential costs, loss of goodwill, loss of reputation, or loss of opportunity, under any circumstances.

## **20. Indemnity**

You shall indemnify Shakepay and its officers, employees, directors and contractors, against any claims brought by third parties in relation to your Account or use of the Shakepay Platform.

## **21. Amendment**

You may not amend this agreement. We may amend this agreement upon 15 days notice. If you do not agree to an amendment to this agreement then your sole remedy shall be to discontinue use of the Shakepay Platform.

## **22. Assignment**

We may assign this agreement (without notice to you) as part of the sale of all or substantially all of our business. In any other case, we may assign this agreement on 30 days notice. You shall not be permitted to assign this agreement.

## **23. Choice of forum & governing law**

Any disputes related to this agreement shall be heard in the courts of the City of Montreal, Quebec, and the law of the Province of Quebec shall apply.

## **24. Termination**

Either party may terminate this agreement without notice and without further liability. But, subject to applicable laws that require us to do otherwise, Shakepay shall be obligated to transfer your Digital



Currency assets and account balance to you, and you shall be obligated to pay any amounts owed to Shakepay for services received prior to termination.

## 25. Entire agreement

This is the entire agreement between Shakepay and you. This agreement supersedes any other understandings or contracts, and you represent that in entering into this agreement you have not relied on any representations made by Shakepay.

## 26. Language/Langue

You acknowledge having expressly required that this agreement is to be drawn up in the English language. If you would like a copy of this agreement in French, please reach out to our support team at [help@shakepay.com](mailto:help@shakepay.com).

*Vous reconnaissez avoir expressément exigé que le présent contrat soit rédigé en anglais. Si vous désirez obtenir une version en français du présent contrat, vous pouvez simplement communiquer avec notre équipe de support au [help@shakepay.com](mailto:help@shakepay.com).*