

Terms of Service

Welcome to Safello!

Thank you for using our Services, which are provided to you by Safello AB (reg. no. 556954-4165) (“**Safello**” “**we**”, “**us**” or “**our**”).

These terms of service (the “**Terms**”) are effective as of January 17, 2024 and remain effective until revoked.

By using our Services you agree to these Terms. Please read them carefully!

1. General

- 1.1. These Terms apply to all Customers using our Services. These Terms govern your access and use of the Services, the website and apply to all transactions and business relationships between you and Safello. Safello does not accept any terms and conditions other than these Terms in relation to the Services, unless a separate written agreement has been entered into with Safello.
- 1.2. By clicking on the relevant checkbox during the sign up process or when completing a Transaction, you:
 - i. agree to be bound by these Terms and only use our Services in a lawful manner and in good faith in accordance with these Terms, and
 - ii. acknowledge Safello’s [Privacy Policy](#).
- 1.3. Safello reserves the right to amend these Terms at any time at our sole discretion. In the event of an amendment of these Terms, you will receive at least 30 calendar days’ notice prior to the amended Terms entering into force. You may terminate the Service if you disagree with the amended Terms.
- 1.4. By accepting these Terms, you consent to receive electronic communication from Safello. Such communication may include information about your Account, Transaction information and other information relevant to our supply of the Services.
- 1.5. Safello operates as a financial institution in Sweden and is as such subject to certain legal requirements, most notably legislation regarding anti-money laundering and counter terrorism financing. When you sign up to use our Services, we may therefore ask you to provide further information about yourself and request documentation in line with our AML framework. We appreciate your understanding in the process.
- 1.6. If you access our Services via any of our Partner Integrations, different features of our Services may be available and certain terms may vary between different Partner Integrations which is further set out in the following.

2. Definitions

Account: An account with Safello, created by the Customer to use the Services, which contains information about the Customer and related Transaction data, and through which the Customer may initiate Transactions.

Block or Blocking: A block of an Account or Transaction as defined in Section 12.1.

Applicable Exchange Rate: The applicable exchange rate as defined in Section 8.4.5.

Buying Transaction: A Transaction initiated by the Customer with the purpose of purchasing cryptocurrencies from Safello against payment in SEK, EUR or Supported Cryptocurrencies.

Cancel or Cancelling: A cancellation of an Account as defined in Section 12.1.

Channel: The channels through which you can use the Services: Safello’s mobile app, Safello’s web app, Partner Integrations (if applicable) and any other channel set up by Safello for such purpose from time to time.

Customer: Any customer using the Services, including corporate customers as well as natural person customers.

Deposit Transaction: A Transaction initiated by the Customer to transfer a specified amount of cryptocurrencies from an external cryptocurrency wallet to the Safello Customer Wallet.

Estimated Exchange Rate: The estimated exchange rate as defined in Section 8.4.6.

Exchange Transaction: Selling Transactions and Buying Transactions together.

Freeze: A freeze of a transaction as defined in Section 12.1.

Monthly Savings: Safello's recurring savings service through which Customers can set up a savings plan through recurring Buying Transactions.

Partner Integration(s): Access to Safello's Services via API provided by Safello.

Recurring Payments: Recurring payments as defined in Section 8.6.1.

Representative: A natural person with authority to represent a Customer being a legal entity, i.e. a corporate customer.

Safello Business: The collective name of the Services offered to our corporate customers.

Safello Customer Wallet: The digital infrastructure in relation to Safello Wallet whereby each Customer's cryptocurrencies are stored in Safello's warm wallet (the "**Safello Vault**") except as necessary or practicable to enable transfers of cryptocurrencies for the Customer whereby the Customer's cryptocurrencies are temporarily handled in Safello's hot wallet (the "**Safello Hot Wallet**").

Safello Exchange: Safello's brokerage service through which Customers can carry out Buying Transactions or Selling Transactions.

Safello Wallet: Safello's cryptocurrency wallet service where Safello acts as custodian wallet provider.

Selling Transaction: A Transaction initiated by the Customer with the purpose of selling cryptocurrencies to Safello against payment in SEK, EUR or Supported Cryptocurrencies.

Service(s): Means any of Safello Exchange, Safello Wallet, Monthly Savings and Safello Business, and any other service provided by Safello from time to time.

Supported Cryptocurrencies: The cryptocurrencies supported by Safello from time to time in accordance with Section 3.3.

Transaction: Any Selling Transaction, Buying Transaction, Deposit Transaction or Withdrawal Transaction.

Withdrawal Transaction: A Transaction initiated by the Customer to transfer a specified amount of cryptocurrencies from the Safello Customer Wallet to an external cryptocurrency wallet.

3. Safello's Services - General

- 3.1. You can reach our Services via our website, <https://safello.com/>, web app, mobile app, or via any Partner Integrations. Whichever way you access the Services, the Services will be provided by Safello and subject to these Terms. Partner Integrations provide access to Safello, meaning that by using the Services via Partner Integrations you enter into an agreement with us.
- 3.2. When you carry out an Exchange Transaction, Safello is always on the other side of the Transaction, which means that we carry out your order and you purchase the cryptocurrencies from, or sell the cryptocurrencies to, Safello.
- 3.3. You will find the cryptocurrencies we support from time to time in relation to our Services on [this link](#) ("**Supported Cryptocurrencies**"). We choose the Supported Cryptocurrencies very carefully, based on various criteria such as technical compatibility and market cap. We may, in our sole discretion, decide to support additional cryptocurrencies or cease supporting previously supported ones. Customers should be aware that we may support different cryptocurrencies in relation to different Services as well as in relation to different functions of the Services or different Partner Integrations.

- 3.4. If Safello intends to terminate support for a cryptocurrency we will give you 30 calendar days' prior notice regarding this through our website and a notification on your Account where you are urged to through Withdrawal Transactions or Selling Transactions empty your Safello Customer Wallet of the cryptocurrencies we have announced that we will cease support. In such notice, we will specify the date when we cease supporting the relevant cryptocurrency, and such date may not fall earlier than thirty (30) calendar days from the date of the notice (unless a shorter period is required to comply with applicable law or order by a competent authority). In the event that the Customer fails to comply with such notice, Safello reserves the right to exchange the Customer's cryptocurrencies which are no longer supported against SEK or EUR (depending on the currency paid by the Customer) with payment to the Customer's bank account, or, in the event that such exchange is not possible due to lack of information about the Customer's bank account, exchange such cryptocurrencies against Supported Cryptocurrencies. If the relevant cryptocurrency was bought by the Customer against payment in Supported Cryptocurrencies, Safello reserves the right to exchange such cryptocurrency against the Supported Cryptocurrency used as payment by the Customer. In all cases, Safello will carry out the transactions in good faith and will use reasonable efforts to apply the best available exchange rate that is available for Safello in the ordinary course of business. Transaction fees will apply in accordance with what is set forth on the fee page which can be found [here](#). In addition to the aforementioned, you may always terminate the Services in accordance with Section 11.
- 3.5. The only fiat currency (i.e. traditional currency issued by an institution, normally a state) supported by Safello at present is Swedish Kronor ("**SEK**") and Euro ("**EUR**"). Additional fiat currencies may be supported in the future in which case what is stated herein regarding SEK and EUR shall apply correspondingly to any new supported fiat currency.

4. Fees

The applicable fees charged for the Services accessed via Safello's own Channels are displayed [here](#). Fees for Customers using our Services via a Partner Integration are presented in the relevant partner's interface.

5. Eligibility

- 5.1. By signing up and using the Services, you represent and warrant that you:
 - i. are at least 18 years old,
 - ii. are an individual with the legal capacity and authority to enter into these Terms (representatives in respect of natural person customers are not accepted),
 - iii. have not previously been suspended or banned from using the Services,
 - iv. are not subject to any sanctions list, and
 - v. do not have an existing Account.
- 5.2. In addition, by accepting these Terms as a Representative on behalf of a legal person, you represent and warrant that:
 - i. such legal person is duly organized and validly existing under the applicable laws of Sweden, and
 - ii. you are duly authorized to represent and legally bind the legal person you are representing in relation to the Services and these Terms.

6. Registration and verification

- 6.1. In order to sign up to use our Services, you need an electronic identification method such as, but not limited to, Swedish BankID. With the e-ID, you can login, identify and verify yourself all at once.
- 6.2. Customers categorised as authorities or financial institutions are eligible to log in with username and password including a 2FA verification solution.
- 6.3. In order to meet the legal requirements regarding anti-money laundering and counter terrorism financing, we must obtain certain knowledge of our Customers. For this reason, we are e.g. obliged to check and verify the identity of our Customers and depending on the Transaction you will be required to fill out a questionnaire. In case of corporate customers, we are e.g. obliged to assess the ownership structure and obtain information regarding the legal person's registration details and information about the individuals who are in control of the legal person. In some cases, we must also receive knowledge of the origin of funds and other assets.

- 6.4. For safety and anti-money laundering and counter terrorism financing purposes, we will ask all Customers to identify themselves via e-ID before each Transaction.
- 6.5. By accepting these Terms, you represent that all information you provide us with is complete, true and accurate, and you agree to promptly update any information you provide to Safello to ensure that such information is complete and accurate at all times. If there is reasonable doubt that any information provided by you is wrong, untruthful, outdated or incomplete, or even false or fraudulent, we will send you a notice to demand corrections, remove the relevant information or, in certain cases, terminate our Services to you, including Cancel your Account, at our sole discretion, pursuant to Section 12 of these Terms.
- 6.6. Safello may, based on our AML framework, refuse to open an Account for you, or refuse to process any Transaction.

7. Account usage and security

- 7.1. To provide you with a safe service for buying, selling and storing cryptocurrencies we have implemented industry standard protective measures as well as established certain rules on how you may use your Account and how you can contribute to the security of your own Account, in order to mitigate risks that are linked to Customer behaviour.
- 7.2. An Account may only be used by the Customer whose name it is registered in. Safello reserves the right to Cancel Accounts that are used by persons other than the Customer whose name the Account is registered in, or Accounts that are used by more than one person.
- 7.3. If you suspect or become aware of any unauthorized use of your Account you should immediately notify us at fraud@safello.com. If you suspect or become aware of any security breach caused by you or anyone else, you should immediately notify us at support@safello.com.
- 7.4. By accepting these Terms as a Representative of a corporate customer, you agree that your e-ID will be connected with the Account of the corporate customer for identification and verification when logging in to Safello Business. However, a Representative of a corporate customer may also use his/her e-ID for identification and verification in respect of any private Account set up by him/her.
- 7.5. As a Customer, you agree to treat your access credentials, i.e. your e-ID, as confidential information and not disclose such information to any third party in order to avoid unauthorized use of your Account. You also agree that you alone are responsible for taking necessary safety precautions to protect your Account and personal information. You are responsible for all activities under your Account and Safello will not be responsible for any loss or consequences of authorized or unauthorized use of your Account due to your failure to abide by the aforementioned.

8. Use of the Services

8.1. Minimum transaction amount

The minimum amount for an Exchange Transaction is amount set out on the fee page, or a cryptocurrency amount corresponding to such amount applying the Estimated Exchange Rate (as applicable). Safello will not process Exchange Transactions below this minimum amount. The fee page can be accessed here: <https://help.safello.com/en/articles/3311447-what-are-safello-s-fees>

8.2. Transaction limits

Due to regulations regarding anti-money laundering and counter terrorist financing and our AML framework, there are limits as to Transaction amounts when using the Services. Customers agree to comply with the limits as set out by Safello from time to time in relation to the relevant Service. You can access the applicable maximum Transaction limits and information about how you increase your Transaction limit by following [this link](#). You can access information on your Transaction limits by logging into your Account. Safello reserves the right to apply different Transaction limits for different types of Transactions and Services. In order to increase your Transaction limits you need to provide additional information about you and your planned Transactions as well as about the funds used to complete a Transaction.

8.3. Refunds and cancellations

- 8.3.1. Placed orders to carry out Transactions cannot be cancelled or refunded due to the irrevocable nature of blockchain transactions and the automatic execution of orders.
- 8.3.2. If your initiated Transaction is not successful due to insufficient balances on your bank account or Safello Customer Wallet, the Transaction will be cancelled.

8.4. Safello Exchange

- 8.4.1. When carrying out a Buying Transaction, you are only permitted to receive the cryptocurrencies to your own cryptocurrency wallet address. When you initiate a Buying Transaction you will receive your cryptocurrencies to your Safello Customer Wallet. Correspondingly, when you initiate a Selling Transaction and have a Safello Customer Wallet, the cryptocurrencies will be deducted from the balance in your Safello Customer Wallet.
- 8.4.2. The available payment options are presented when initiating a Buying Transaction. The payment services are provided by third party payment services providers and are subject to the terms and conditions of the relevant payment services provider. We may choose to change the available payment options at any time.
- 8.4.3. When carrying out a Selling Transaction against payment in SEK or EUR, you must specify a bank account when initiating the Transaction, to which we will transfer your SEK or EUR upon Safello's receipt of the cryptocurrencies. We will only transfer your SEK or EUR to your own bank account, that you alone can access and are in control over. It is not possible to make transfers to a tax account (Sw. *skattekonto*). You may also use a joint bank account for receiving the transfer from Safello, in which case it is your responsibility that only you and those who are the joint owners of the account can access and control the bank account. Safello is not responsible for any dispute between the joint account holders. When carrying out a Selling Transaction against payment in Supported Cryptocurrencies, the relevant cryptocurrencies will be delivered to your Safello Customer Wallet.
- 8.4.4. Cryptocurrency which has been delivered to your Safello Customer Wallet will be disposable by you once the checks and approvals necessary under applicable law or Safello's AML framework has been completed.
- 8.4.5. The applicable exchange rate, i.e. the exchange rate which an Exchange Transaction is actually carried out is determined when Safello has processed and executed your Exchange Transaction with Safello's liquidity providers (the "**Applicable Exchange Rate**").
- 8.4.6. The exchange rate indicated in the relevant Channel when the Customer initiates a Transaction reflects the best real time exchange rate available for Safello at that time and therefore only serves as an estimated exchange rate for Transactions initiated at that time (the "**Estimated Exchange Rate**"). Hence, the Applicable Exchange Rate and the Estimated Exchange Rate may differ upward or downward (i.e. the difference may have a positive or negative impact on the Applicable Exchange Rate).
- 8.4.7. The Applicable Exchange Rate for an individual Transaction is set out on the receipt provided to the Customer as evidence of completion of the Transaction.
- 8.4.8. Safello strives to ensure that your Exchange Transactions are being processed and executed as soon as possible. However, the execution time may vary depending on the payment service chosen by the Customer. In addition, there are technical risks as well as mandatory compliance procedures which could cause delays to the processing and execution of the Exchange Transaction, which in turn may result in a more significant exchange rate difference between the Estimated Exchange Rate and the Applicable Exchange Rate.
- 8.4.9. Exchange Transactions are automatically placed with Safello's liquidity providers and cannot be cancelled and refunded. However, if the processing has been delayed and the order has not yet been placed with Safello's liquidity providers, Safello's customer support team will reach out to you, and you may choose to carry out the Exchange Transaction or opt to receive a refund to your Safello Customer Wallet or bank account, depending on whether the cancelled Transaction was a Selling Transaction or Buying Transaction. Such refunds are carried out free of charge for the Customer.

8.4.10. Safello assumes no responsibility or liability for any fluctuation of the exchange rate between the initiation and an execution of an Exchange Transaction, or any direct or indirect loss incurred by a Customer or a third party due to delayed processing or execution of a Transaction other than as set out in Section 15.

8.4.11. Trading with cryptocurrencies involves significant risks and is, among other things, subject to a high degree of price volatility, see Section 10 (Risks and warnings). Safello has no responsibility and shall not be liable for any direct or indirect loss incurred by a Customer or a third party due to changes of the price of cryptocurrencies.

8.5. **Safello Wallet**

8.5.1. When carrying out a Withdrawal Transaction where you send cryptocurrency for the first time to an external cryptocurrency wallet, you will be prompted to identify such a wallet.

8.5.2. We will process Transactions in accordance with the instructions we receive from you. It is your responsibility to verify that all transaction information is accurate and complete when initiating a Transaction. We do not guarantee the identity of any user, receiver or other third party and Safello will have no responsibility or liability for any errors due to inaccurate or incomplete instructions from you regarding Transactions.

8.5.3. Once submitted, a Deposit or Withdrawal Transaction will be pending for a period of time awaiting sufficient confirmation by the blockchain. Cryptocurrencies subject to Deposit or Withdrawal Transactions in a pending state will not be included in the balance on your Safello Customer Wallet and will not be available for further Transactions until confirmed by the blockchain. When a Transaction is successfully completed, you will see the updated balance on your Account.

8.5.4. Customers shall always pay attention to which cryptocurrencies are currently Supported Cryptocurrencies in relation to specific Transactions. You may not attempt to use your Safello Customer Wallet to store, send or receive cryptocurrencies other than the Supported Cryptocurrencies. We assume no responsibility or liability in relation to any attempt to use your Safello Customer Wallet for digital currencies that we do not support or in the event of any unsupported asset being sent to your Safello Customer Wallet.

8.5.5. In the event of airdrops to the Safello Hot Wallet or the Safello Vault (i.e. that cryptocurrencies are sent to these cryptocurrency wallet addresses by an external party, on such external party's initiative and without consideration) Safello shall have no responsibility to allocate any such cryptocurrencies received among Safello Customer Wallet users. The foregoing shall apply correspondingly in relation to cryptocurrencies received in the Safello Hot Wallet or the Safello Vault as a result of chain splits (i.e. in case of a hard fork of the blockchain resulting in the creation of additional cryptocurrencies).

8.5.6. The ownership of the cryptocurrencies in the Safello Customer Wallet shall at all times remain with the relevant Customer. Safello shall treat all Customers' cryptocurrencies as escrow funds (Sw. *redovisningsmedel*) held on behalf of each respective Customer, and except as necessary or practicable to enable transfers of cryptocurrencies for Customers, shall at all times hold such cryptocurrencies in the Safello Vault and thereby separate from Safello's own cryptocurrency. The transactions and balances in relation to each Customer's cryptocurrencies shall be recorded by Safello in a ledger. Except as required by a valid court order or order from a competent authority, Safello will not dispose of cryptocurrencies in a Customer's Safello Customer Wallet unless instructed by the Customer, or as set out in Section 3.4.

8.5.7. Based on our AML framework we may decide to place your Account in so-called "Safe Mode" which implies that you cannot make Withdrawal Transactions or Deposit Transactions from or to your Safello Customer Wallet. Such action may be lifted if the reasons for such action are no longer present. If you access the Services via Partner Integrations, Safe Mode may apply automatically to all Customers.

8.6. **Monthly Savings**

8.6.1. To use Monthly Savings, you need to set up recurring payments from your bank account to Safello, in order to carry out automatic recurring Buying Transactions with the frequency scheduled by you ("**Recurring Payments**"). The Recurring Payments are carried out in accordance with your instructions regarding amount, the frequency and the dates when the recurring Buying Transactions shall be carried

out. If a chosen Transaction date is a Swedish bank holiday, the Transaction will be carried out on the next bank day.

- 8.6.2. Your Recurring Payments will continue based on your settings until either you or Safello terminate your Monthly Savings. Safello may in this respect, at any time, terminate your Monthly Savings by giving notice to you. You may also terminate Monthly Savings via your bank by cancelling the Recurring Payments to Safello at any time. Such termination will be effective immediately and cancel the first following Transaction unless payment in respect of the Transaction has already been drawn from the Customer's bank account, if that is the case, the termination will be effective and cancel all Transactions from (but excluding) the first following Transaction.

9. Service restrictions and restricted use

- 9.1. Safello's website and Services do not address people who are prohibited under the applicable law of their citizenship, domicile or residence from having access to or using such websites and services. Persons who are prohibited from having access to the information on this website, or those who are in doubt whether or not they are permitted to access or use Safello's Services are kindly requested to leave Safello's website.
- 9.2. You, as a Customer, agree to comply with the requirements of applicable law, these Terms and all guidelines communicated by Safello from time to time in respect of the Services.
- 9.3. Any use of the Services for illegal or unlawful purposes is prohibited, including but not limited to, directly or indirectly facilitate:
- i. money laundering, terrorist financing, financing of weapons;
 - ii. human trafficking;
 - iii. purchasing, distribution, offering or promotion of any goods or services that may violate intellectual property rights or other third-party rights;
 - iv. access to drugs;
 - v. illegal gambling services or laundering of money originating therefrom;
 - vi. content in media in violation of applicable laws in respect of the protection of minors or which is otherwise harmful to minors;
 - vii. trade with protected animals or protected plants;
 - viii. any illegal purchasing or sale of goods, technology, services (including, but not limited to IPTV provided in breach of applicable law) or other transactions with third parties, including the transfer of funds;
 - ix. sending funds to blockchain mixers, tumblers and any other services obfuscating the origin or destination of the funds;
 - x. sending funds to privacy wallets or high-risk services including but not limited to services listed [here](#);
 - xi. sending funds to exchanges registered in any high-risk jurisdiction (constituting Non-Cooperative Countries or Territories), such as Iran and North Korea; and
 - xii. any other use in breach of applicable law.
- 9.4. Your use of our Services shall not violate public interests, public ethics or others' legitimate interests including but not limited to taking any action that would interfere with, disrupt or negatively affect other Customers' use of the Services.
- 9.5. The use of any "deep link", "page scrape", "robot", "spider" or other automatic device, program, script, algorithm, methodology or process to access, acquire, copy, or monitor any part of Safello's properties or in any way reproduce or circumvent the functioning of the Services to obtain or attempt to obtain any materials, documents, or information through any means not purposely made available through the Services is prohibited.
- 9.6. Probing, scanning, or testing the vulnerability of the Services or any network connected to such, or any breach of the security or authentication measures on the Services or any network connected to the Services is prohibited.
- 9.7. Taking any action that imposes an unreasonable or disproportionately large load on the infrastructure of the Services or Safello's systems or networks or any systems or networks connected to the Services, or using any device, software, or routine to interfere with the proper functioning of the Services or any transaction conducted on the Services, or with any other person's use of the Services is prohibited.

- 9.8. You may not impersonate a person, manipulate identifiers or use the Service via means of social engineering in order to disguise identity or the origin of any message or transmission sent to the Services.
- 9.9. In case of prohibited use of the Services Safello will take action by Cancelling or Blocking of Account or Transaction, and reserves the right to take legal action. Further information regarding the consequences of any use of the Services contrary to these Terms is set forth in Section 12.

10. Risks and warnings

Customers shall understand and build knowledge about the inherent risks of cryptocurrencies and how to manage cryptocurrencies. The main risks related to cryptocurrencies and the Services are listed below.

- i. Buying and selling cryptocurrencies is speculative and subject to a high price volatility. There is a risk that a Customer may lose all or part of its investment in cryptocurrencies.
- ii. Cryptocurrencies and the pricing of such are by their nature not guaranteed by any organization or state and cryptocurrencies may therefore not be considered as a monetary asset. Cryptographic units of value are not legally currencies and are accepted only in a few jurisdictions and only by some market participants as a means of payment. Consequently, cryptocurrencies have a very limited usage as a means of payment, and the high price volatility increases the risk that a Customer may lose all or part of its investment in cryptocurrencies.
- iii. Since the Services are internet-based, there is a risk of hacking, internet vulnerability, theft and other cyber related crime towards property. Safello encourages its Customers to take necessary precautions to mitigate such risks on their end by ensuring due care when using the Services, following Safello's instructions carefully and building knowledge regarding these risks. To mitigate the risk of unauthorized use of your Account, you are not allowed to use the Services by using third party service providers or by accepting support from any third party. Third parties could impersonate Safello's support personnel, and Customers shall therefore only use Safello's customer service which you can reach [here](#). You may only use the Services through Safello's Channels, acting only by your own will and for your own benefit. By not adhering to these Terms, you increase the risk of becoming a victim of third-party fraud.
- iv. Buying and selling cryptocurrency is, as mentioned above, subject to a high price volatility. The price volatility in combination with the time it takes to process and execute a Transaction result in an exchange rate risk, implying that a Transaction may be subject to an exchange rate which significantly deviates from the estimated exchange rate indicated in the Channel when initiating the Transaction.
- v. Customers shall inform themselves about the relevant tax consequences related to buying, selling, owning and transacting in cryptocurrency in their jurisdiction.
- vi. There are regulatory risks since the internet and cryptocurrencies have worldwide coverage but cryptocurrencies are regulated differently, or not allowed at all, in different jurisdictions. Therefore, Customers shall keep themselves informed about regulatory and legal changes which may impact their ownership and ability to dispose of their cryptocurrency.
- vii. Customers shall be aware of the transmission risks of the internet. The internet-based trading system implies risks related to for example the failure of hardware, software, and Internet connections which may lead to communication failures, disruptions, errors, distortions or delays during the use of Services.
- viii. Transactions of cryptocurrencies which have been registered on the blockchain are irreversible and can only be refunded by the receiving party. Consequently such Transactions cannot be reversed or cancelled.

11. Term and termination by the Customer

- 11.1. This agreement between you and Safello shall remain in effect until you are no longer a user of the Services and there are no outstanding claims.
- 11.2. You may terminate your use of the Services at any time with immediate effect by sending an e-mail to support@safello.com. In respect of Monthly Savings, you may at any time terminate this Service via your bank by cancelling the Recurring Payments to Safello, which is further described in Section 8.6.2. You agree to pay all fees and any expenses incurred for Services performed prior to terminating the Services.
- 11.3. Upon termination of these Services you have access to your Account for thirty (30) calendar days following the termination, for the purposes of emptying your Safello Customer Wallet of

cryptocurrencies through Withdrawal Transactions and Selling Transactions. You will not be permitted to use the Services or your Account for any other purpose during this time. After the thirty (30) calendar days period, your Account will be automatically deleted and you will no longer be able to login to your Account or initiate Transactions by using the Account. Transaction fees will apply in accordance with what is set forth on the fee page which can be found [here](#).

- 11.4. Termination of the Services and deletion of your Account does not imply deletion of your personal data to the extent Safello is legally obliged to keep such. Please see our [Privacy Policy](#) for more details on how we handle your data.

12. Breach of Terms and termination by Safello

- 12.1. Safello may terminate the Services to you with immediate effect if Safello determines that your use of the Services is not in accordance with applicable law, our AML framework and/or these Terms. Safello further has the right to take the following actions:
- i. Block an Account, which implies that the Customer is no longer able to login to his/her Account and initiate Transactions by using his/her Account, until the action is lifted.
 - ii. Block a Transaction: which implies that a Transaction initiated by a Customer is stopped at the time of initiation, before the cryptocurrencies, SEK or EUR (as applicable) are transferred to Safello.
 - iii. Cancel an Account, which implies that the Customer is no longer able to login to his/her Account and initiate Transactions by using his/her Account. This action is final and cannot be lifted.
 - iv. Freeze a Transaction, which implies that a Transaction initiated by a Customer is not carried out, but the cryptocurrencies, SEK or EUR (as applicable) remain in the custody of Safello, until the cause for freezing the Transaction ceases and the freezing is lifted.
- 12.2. The decision to Block or Cancel an Account, Freeze or Block a Transaction or terminate the Services pursuant to these Terms is made by Safello in its sole discretion, based on applicable law, these Terms and our AML framework, proportionate to the severity of the Customer's breach and the potential risks associated with such breach.
- 12.3. In the event of Cancellation or Blocking of Account due to fraud investigations or breach of applicable law, or if otherwise required due to applicable law and/or our AML framework, Safello maintains full custody of data, funds and cryptocurrencies held in a Safello Customer Wallet of a Customer subject to such action. Such data, funds and cryptocurrencies may be turned over to the competent authorities on their request, and it is up to the relevant authorities to determine how Safello should dispose of such assets.
- 12.4. If Safello terminates the Services to you and Cancel your Account, you will, provided that it is not in breach of applicable law, receive notice regarding this through your Account where you are urged to, through Selling Transactions, empty your Safello Customer Wallet of your cryptocurrencies within thirty (30) calendar days from the date of the notice. In the event that the Customer fail to comply with such notice, Safello reserves the right to exchange the Customer's cryptocurrencies in accordance with Section 3.4. Transaction fees will apply in accordance with what is set forth on the fee page which can be found [here](#).

13. Intellectual Property Rights

- 13.1. Safello retains all intellectual property rights (including but not limited to copyright, trademarks, trade names etc.) to the Services, the software, the website and all content on it, including in relation to updates as a result of feedback from Customers. The Services, the software, the website and content may not be modified, reproduced, decrypted, duplicated, copied, downloaded, stored, further transmitted, disseminated, transferred, disassembled, broadcasted, published, removed or altered and no derivative works may be created on basis thereof.
- 13.2. The software, the website and the content shall only be used for the purpose of using the Services and only for your own use. For this purpose, Safello grants the Customer a revocable, limited, royalty-free, non-exclusive, non-transferable and non-sublicensable licence to access and use the software, website and the contents on it and any resale, leasing, time sharing, marketing, sub-licensing or any other assignment, transfer or distribution of the Services or the software, website and content is prohibited.

13.3. The trademarks or logos included on the site shall not be reproduced, published or distributed or used in any manner without the prior written consent of Safello. What is set forth in these Terms regarding Safello's intellectual property rights shall apply correspondingly to any intellectual property rights of third parties used by Safello.

13.4. By accepting these Terms, you agree to respect the intellectual property rights of Safello and third parties and agree to use the aforementioned contents in accordance with applicable law.

14. Disclaimer of warranty

14.1. The Services are provided "as is" and Safello provides no warranty as to the availability or functionality of the Services. Neither do we provide any warranty as to the availability or accuracy of Safello's website or its content.

14.2. We keep improving and upgrading our website and our Services, which may result in occasional server outages. We may perform maintenance or updates to the Services at any time we see fit, however, we aim to schedule maintenance when our servers are less busy. This still could result in periods during which the Services are temporarily unavailable. We may further temporarily restrict or disable access to our Services in whole or in part in respect of certain cryptocurrencies in the event of significant upgrades or disturbances to the protocols of such cryptocurrencies, such as hard forks, outages or settlement problems, in which case such measure will be lifted once the reason therefore no longer exist. Should our Services be disabled, we strive to, as soon as it is possible, notify the Customers through available means of communication about steps taken and, if possible, any available time estimate when the Services are expected to be reinstated. However, we are not required to provide such notification. Safello disclaims liability for lack of availability or functionality to the extent we are lawfully permitted to do so.

15. Limitation of liability

15.1. Safello assumes no responsibility for any loss incurred due to incorrect information provided by the Customer (including but not limited to mistyped external cryptocurrency wallet addresses) or Customer's loss of passwords or private keys.

15.2. To the fullest extent permitted by law, Safello assumes no responsibility for any loss unless caused by Safello's negligence, and shall not be liable for any indirect loss unless caused by Safello's gross negligence.

15.3. Safello shall have no responsibility for any third-party vendors who themselves offer their services to Customers, or their information or products displayed by Safello. Safello shall not be liable for any direct or indirect loss incurred by a Customer or a third party caused by such third party vendors, their products or how their information is interpreted or used.

15.4. To the fullest extent permitted by law, Safello's total liability for any individual claim or series of connected claims for any loss shall, unless caused by Safello's gross negligence, be limited to:

- (i) in respect of a claim relating to a specific Transaction: the Transaction amount, determined as the actual value of the Transaction at the time of incurring the relevant loss, which shall be the equivalent to, a) in respect of Selling Transactions, the amount of SEK or EUR the cryptocurrencies were exchanged to, or in case an exchange was not carried out, the value of the cryptocurrencies paid in by the Customer for exchange, or b) in respect of Buying Transactions, the value of the cryptocurrencies the SEK or EUR were exchanged to, or in case an exchange was not carried out, the amount of SEK or EUR paid in by the Customer for exchange, or c) in respect of Withdrawal or Deposit Transactions, the value of the cryptocurrencies subject to the Transaction; or
- (ii) in respect of a claim which is not related to a specific Transaction: the aggregate amount of cryptocurrencies held in the Customer's Safello Customer Wallet at the time of incurring the relevant loss.

16. Indemnity

You agree to indemnify and hold harmless Safello, our directors, employees, partners, agents and third party service providers from and against any claim, cost, loss, liability or damage (including, without

limitation, reasonable attorneys' fees) incurred directly or indirectly as a result of your use of and access to Safello's website or our Services in violation of:

- i. these Terms, where such breach is material;
- ii. any third-party right, including without limitation to, intellectual property rights.

17. Cookies

Safello's website is using so-called cookies (cookies are small text files that are placed on the Customer's computer by websites that the customer is visiting e.g. in order to track your visit and collect certain information) in accordance with the cookie policy that you can find here: <https://safello.com/legal/cookies/>

18. Data protection

Safello treats all Customer data in relation to the Services in accordance with Safello's Privacy Policy which is published on Safello's website and which can be reached [here](#).

19. No advice

Nothing in these Terms or Safello's supply of the Services or communication in relation thereto shall constitute any legal, tax or investment advice. Customers should consult such legal, tax and investment advisors as they deem appropriate in connection with use of the Services.

20. Governing law and dispute resolution

- 20.1. Swedish law shall apply in relation to these Terms and the Services without taking into account its conflicts of law principles.
- 20.2. Any dispute, claim or controversy arising in relation to these Terms or the Services shall be settled by the courts of Sweden.
- 20.3. Any complaints on our services shall be sent to support@safello.com.
- 20.4. If we reject your claim and you are using our Services in your capacity as a consumer, you may contact the National Board for Consumer Disputes (Sw. *Allmänna Reklamationsnämnden*) Box 174, 101 23 Stockholm, www.arn.se, to have them try the dispute. You can also turn to EU's online platform for help to solve any disputes. EU's online platform can be reached via the following link: <http://ec.europa.eu/odr>.

21. Miscellaneous

Severability. If a competent court deems any provision of these Terms invalid or unenforceable, it shall not affect the validity and enforceability of the remaining parts of the Terms which shall continue effective and unchanged.

Entire agreement. These Terms constitute the entire agreement between you and Safello. Other regular practice or methods of dealing between the parties will not be used to modify, interpret, supplement or alter these Terms.

Waiver. Safello's failure or delay in exercising any right, power or privilege under these Terms shall not be interpreted as a waiver thereof.

Language. These Terms as well as information about the Services are provided in English and in [Swedish](#). In the event of any inconsistencies or discrepancies between the English and Swedish versions, the English version shall prevail. Any other communication between Safello and the Customers shall be in English or in Swedish.

Force Majeure. Safello is not accountable for any kind of damage you may incur due to events beyond Safello's control. These events include but are not limited to explosion, fire, flooding or other accidents, epidemic, pandemic, sabotage, event of warfare, strike or other work-related conflict, change of applicable law, or other decisions made by regulatory bodies. The conditions about strike or other work-related conflict also apply in cases where Safello takes action or is a target for such a conflict. In addition to what is normally be understood as events outside of Safello's control, an event which renders the supply of the Services more costly or onerous for Safello compared to what is the case under normal circumstances shall also be included.

Assignment. Customers cannot assign or transfer any rights or obligations under these Terms.

Headings. Headings of sections are for convenience only and shall not be used to limit or construe such sections.