

Mushino Terms of Service

The Mushino Cryptocurrency Exchange ("Mushino" or the "Exchange") is a platform owned and operated by Mushino Limited ("Mushino", "us" or "we").

The Exchange is available at the website <https://mushino.com> (the "Site").

A testnet version of the Exchange is available at the website <https://testnet.mushino.com> (the "Testnet Site")

Mushino Limited was incorporated under the laws of the Republic of the Seychelles.

A Digital Asset is a collective term for any digital asset, cryptocurrency, virtual currency or token that is available for transaction by using the Exchange.

This document outlines a number of terms ("Terms"). These Terms constitute an agreement between you as a user of the Exchange ("User", "you" or "your") and Mushino Limited.

The Terms apply to your usage of the Exchange and the services offered by the Exchange (collectively referred to as the "Services"). This includes the usage of any services offered through the Exchange, the Site and the Testnet Site, including the ability to buy, sell, swap, maintain and exchange Digital Assets. It also includes the ability to interact with the Mushino Application Programming Interfaces (collectively referred to as the "API").

By signing up for a Mushino account ("Account") or using the Services you acknowledge and agree that you have read, understood and accepted these Terms as well as the [Mushino Privacy Policy](#) and you agree and acknowledge that you will be bound by such policies and terms.

These Terms are provided to you in English. Mushino will communicate with you in English for everything that is related to your usage of the Services. Mushino may, at its sole discretion, choose to provide support for languages other than English.

These Terms will have a number of headings. These headings are for reference purposes only. The headings shall in no way define, construe, limit or portray the scope or extent of their respective sections.

These Terms are not intended and shall not be construed to create any rights or remedies in any parties other than you, Mushino Limited and other affiliates of Mushino Limited.

Section 32 defines a number of Restricted Territories.

The Services are not offered to persons or entities who have their registered place of residence or office in the United States of America, Hong Kong, Denmark or any of the Restricted Territories that are defined in Section 32.

It is your responsibility to ensure that you have reviewed the [Mushino Fee Schedule](#) before engaging with the Services.

Section 36 of these Terms dictates how the Terms may be changed over time.

If something is still not clear to you after you have read these Terms, or you have questions, please do not hesitate to [contact us](#).

Section 1 - Applicable Laws and Regulations

Your usage of the Exchange and the Services is subject to the laws, regulations, and rules of any applicable governmental or regulatory authority, including, but not limited to, all applicable tax, anti-money laundering (“AML”) and counter-terrorist financing (“CTF”) provisions.

If your country of residence is based within the European Economic Area (“EEA”), your representative within the EEA for the purposes of the General Data Protection Regulation (EU) 2016/679 (“GDPR”) is Mushino Limited. If your Country of Residence is outside of the EEA, provisions related to the GDPR shall not apply to your use of the Services.

You unequivocally acknowledge, agree and understand that by creating an Account and using the Services in any extent or capacity, you shall act in compliance with and be legally bound by these Terms as well as all applicable laws and regulations (including but not limited to those stated in this Section 1, where applicable), and that failure to do so may result in the suspension of your ability to use the Services or termination of your Account.

To continue to use your Account, and to continue to receive any trading fee rebates and discounts, you must act in compliance at all times with these Terms and all applicable regulations and laws.

Section 2- Eligibility

You represent and warrant that you: (a) are of legal age to form a binding contract; (b) have not previously been suspended or removed from using our Services; and (c) have full power and authority to enter into this agreement and in doing so will not violate any other agreement to which you are a party. If you are registering to use the Services on behalf of a legal entity, you further represent and warrant that (i) such legal entity is duly organized and validly existing under the applicable laws of the jurisdiction of its organization, and (ii) you are duly authorized by such legal entity to act on its behalf.

By using or accessing the Services, you further represent and warrant that you are not a Restricted Person nor are you a resident of a Restricted Territory (each as defined in Section 32) and you will not be using the Services for any illegal activity including, but not limited to, those Restricted Activities listed under Section 33. Notwithstanding the foregoing, Mushino may, either in its sole discretion or due to regulatory or legal requirements, elect not to make the Services, or any part of the Services, available in every market, depending on your location.

Section 3 - Compliance with AML and CTF

Our AML and CTF procedures are guided by all applicable rules and regulations regarding AML and CTF.

These standards are designed to prevent the use of Exchange for money laundering or terrorist financing activities. We take compliance extremely seriously at Mushino and it is our company policy to take all the necessary steps to prohibit fraudulent transactions, report suspicious activities, and engage actively in the prevention of money laundering and any related acts that facilitate money laundering, terrorist financing or any other financial crimes.

Section 4 - Signing up for Mushino

When you sign up for an account on Mushino, you are required to provide complete, accurate and up-to-date information for all of the elements that are presented to you on the sign up page.

You are not allowed to share your Account credentials with any other person. You are the only person authorized to use your Account. When signing up for an account, you also agree to provide us with additional information (the "Information") that we may request (both at sign up and on an ongoing basis) for the purpose of detecting money laundering, fraud, terrorist financing or any other financial crime. The Information may include, but is not limited to, a copy of your government-issued ID, and a utility bill or other proof of residence.

When signing up for an account, you grant us permission to keep a record of the Information and authorize us to make any inquiries, either directly or through third parties, that we deem necessary to protect you and/or us against fraud or financial crimes. You also grant us permission to take any action that we deem necessary based on the result of such inquiries. When we carry out these inquiries you acknowledge and agree that the Information may be disclosed to fraud prevention or financial crime agencies and that these agencies may respond to our inquiries in full.

Under certain circumstances we may require you to complete other verification steps. These steps may include the submission of additional information about yourself, your transactions, and/or your business. You represent and warrant that any information provided by you to us pursuant to these Terms or otherwise is true, accurate and not misleading in any respect. If any

of such information changes, it is your responsibility and obligation to update such information as quickly as possible. If you fail to provide such information in a timely manner we may temporarily suspend your Account and your ability to use the Services. The suspension will be lifted once you provide such information. Continuously failing to provide such information, despite multiple warnings, may ultimately result in the termination of your Account.

For compliance and regulatory reasons, we reserve the right to maintain the information submitted by you on Account registration, after the closure of your Account, subject to applicable law and data regulations.

Section 5 - Digital Asset Transactions

In order to begin trading, you must first fund your Account. Your account can only be funded with Digital Assets.

Mushino supports deposits and withdrawals for a variety of different Digital Assets (each a "Digital Asset").

After signing up for your account, Mushino provides you with a deposit address for each supported Digital Asset.

You may deposit a particular Digital Asset that (i) you already own, and (ii) is supported by Mushino, by sending your Digital Asset to the deposit address that was provided to you by Mushino for that particular Digital Asset.

Mushino does not support the deposit of fiat currencies.

Mushino makes it possible for you to convert from one Digital Asset to another Digital Asset. Upon requesting to do so, you will receive a price quotation (the "Quote") for such conversion. The Quote that you receive depends on market conditions. You are under no obligation to execute any trade at any Quote that you receive.

Mushino does not promise anything with regards to the timing or availability of the ability to convert Digital Assets through the Exchange.

It is your responsibility to ensure that you send all Digital Assets to the correct address provided to you for that particular Digital Asset.

In the event that you send a Digital Asset to an address that does not correspond to your deposit address for that exact Digital Asset (such as an address that is not associated with your account or an address that is not associated with that exact Digital Asset), such Digital Asset may be lost forever.

In the event that you send a Digital Asset from your Account to an external address that does not correspond to that exact Digital Asset, such Digital Asset may be lost forever.

You assume all liability for any losses incurred as a result of sending Digital Assets to an incorrect address (such as an address that is not associated with your account or an address that is not associated with the specific Digital Asset).

Mushino is not responsible for any losses or for taking any actions to attempt to recover such Digital Assets. If the funds are recoverable, we may in our sole discretion attempt to recover the funds, but such recovery efforts are in no way guaranteed.

Please note that Mushino does not support the deposit of funds directly from a smart contract. Funds that are sent directly from smart contracts will need to be credited manually and you will need to [contact us](#).

Mushino makes no representations or warranties regarding the amount of time that may be required to complete transfer of your Digital Assets from a third party wallet or other source and have said Digital Assets credited to your Account balance.

When you choose to transfer a Digital Asset from your Account to a third party wallet or other location, it is always possible that the party administering the new location may reject your transfer or that the transfer may fail due to technical or other issues affecting the Exchange. You agree that you shall not hold Mushino liable for any damages arising from a rejected transfer.

Should Mushino suspect that a User's transaction involves, or is related to, money laundering, fraud or any other crime, or that it is related to a prohibited use, as stated in these Terms, Mushino may, in its sole discretion, suspend the User from using his or her deposit address.

In the event that you request a withdrawal of a Digital Asset and Mushino cannot comply with it without closing part of your open positions, Mushino will not process such request until you have closed a part of your open positions that is sufficiently large to allow us to process such request.

Mushino may, in its sole discretion, elect to discontinue its support for any Digital Asset or Digital Asset Index that is currently listed on the Exchange.

Section 6 - Digital Asset Trading

A transaction on Mushino is permitted to fail for a multitude of reasons, including but not limited to insufficient margin, unexpected technical problems or changes in price.

Mushino makes no representations or warranties that every transaction will be executed without fail. Mushino shall in no case and under no circumstances be held liable for any injury or loss

that may result from a transaction failing or not completing in a timely manner. You will be capable of checking information about any transaction failures through the Exchange website (the Testnet Site if you initialized the transaction from there, otherwise the Site). It is your responsibility to use this information to establish the reason for any failed transactions you may be subjected to. You may acquire assistance in doing so by [contacting us](#). It is not the responsibility of Mushino to notify you about transaction failure.

Mushino reserves the right to cancel, refuse to execute or reverse any trade or transaction, or impose certain trading restrictions, including, but not limited to, price ranges, price limits, trade size ranges and trade size limits, at any time without giving prior notice and in its sole discretion.

You may not change, cancel or withdraw your authorization to make a transaction except with respect to partially filled orders.

Mushino reserves the right to correct, cancel or reverse any trade that has been impacted by an error in the processing of any of the User's transactions, or otherwise. The remedy of the User for such error will be limited to a refund of any amounts that have been charged to the User and the User's ability to cancel an order. Mushino cannot guarantee that such refunds and cancellations will always be possible.

You agree and acknowledge our calculations and decisions associated with operating the Exchange, in particular, but not limited to, the calculation of P/L of open positions in the Futures Contracts, the calculation of Collateral, the calculation of Average Entry Price, the calculation of Collateral Requirement, Position Liquidation, Position Swap and the calculation of Position Deleverage. All of our calculations presented on the Exchange are binding and final.

You agree and acknowledge our right to change the methodologies by which we calculate P&L of open positions in the Futures, Collateral, Average Entry Price, Collateral Requirements, Position Liquidation, Position Swap, Position Deleverage and all other rules and processes associated with operating the Exchange. Upon changing these methodologies, we will make a revised description of the methodologies, including but not limited to any applicable changes in calculation methods, available in the Mushino [Knowledge Base](#). You acknowledge that it is your responsibility to consult this Knowledge Base on an ongoing basis and that you have the ability to access and review such methodologies in the Knowledge Base at any time and that you agree to do so. It is not the responsibility of Mushino to notify you about changes in such methodologies.

Section 7 - Digital Asset Futures

The futures contracts listed by Mushino includes a variable number of contracts for each Digital Asset, or Digital Asset Index (each a "Futures Contract").

These Futures Contracts are perpetual Futures Contract and do not have a fixed expiration time.

Trading Futures Contracts on Mushino is considered high risk.

To trade a Futures Contract on Mushino you must first deposit collateral. Subject to market conditions, your position may be liquidated and you may lose your deposited collateral.

This can happen because the trading of Futures Contracts is highly leveraged. Your position may represent a much greater value than the amount of funds you deposit as collateral. In the case that you are not comfortable with these risks, you should refrain from engaging in the trading of Futures Contracts.

To open or close a position for a Futures Contract, you must submit an order. Once you have submitted an order, we will attempt to match it with another user on the Exchange that wishes to take the other end of the trade. We are under no obligation to accept or match any order submitted by you, and we maintain discretion over whether any order is accepted, matched, or executed. There will be no contract between you and another user until the proposed trade has been approved by us.

If we do not exercise our discretion to stop your order, our matching engine will attempt to match it with another user. Mushino does not serve as counterparty in the trades entered into the Exchange.

We match all users anonymously and do not provide users with information about their counterparties.

You can trade out of any of your open positions in a Futures Contract by offering the reverse trade on the Exchange, provided that a counterparty is found, and that we do not exercise our discretion not to accept that trade. For a long position, this means that you sell Futures Contracts on the Exchange. For a short position, this means that you buy back Futures Contracts on the Exchange.

We calculate the profit and loss of your open positions in the Futures Contract based on a proprietary model (the Mushino P/L Model). We choose the specification of the Mushino P/L Model such that it reflects our view of the fair market price of the Futures Contract and we may change the specification at our discretion and at any time.

Together, i) the Digital Assets you have deposited into your Account, ii) your realised profit or loss from closed positions in the Futures Contract and iii) the profit or loss from your open position in the Futures Contract as calculated by the P/L Model represent the collateral (the Collateral) that you have available to cover potential future losses from your open positions and open orders in the Futures Contract.

For each open long and short Futures Contract position and each open order to go long or short on a Futures Contract that would further increase your position size you need to provide collateral as published on the platform from time to time (Collateral Requirement).

It is your responsibility to constantly monitor your Collateral and to assure that it is equal to or higher than your Collateral Requirement. If this is not the case, it is your responsibility to immediately deposit additional Digital Assets into your Account and/or to cancel open orders in the Futures Contract and/or to trade out of existing positions in the Futures Contract such that your Collateral is equal to or higher than your Collateral Requirement.

If your Collateral is lower than your Collateral Requirement Mushino may, in its sole discretion, cancel your open orders in the Futures and/or liquidate some or all of your open positions in the Futures Contract (Position Liquidation). Mushino will liquidate long positions by selling them to another user on the Exchange, and Mushino will liquidate short positions by buying them back from another user on the Exchange. Mushino will liquidate all positions at the best available price on the Exchange at the time of Position Liquidation, and you agree to accept this price.

If Mushino cannot liquidate some or all of your open positions in the Futures, for example due to lack of demand by other users to buy or sell, Mushino may, at its sole discretion, assign some or all of your remaining open positions to another user who has previously agreed to receive assignments of positions for this purpose (Position Assignment). Mushino will select the price at which your positions are assigned such that your remaining Collateral is zero.

In the event that Mushino cannot assign some or all of your open positions in the Futures Contract, for example due to lack of users who have agreed to receive assignments of positions for this purpose, Mushino may, in its sole discretion, deleverage some or all of your open positions (Position Deleverage). The contracts between you and your counterparties will then end at the deleverage price. Mushino will select the deleverage price for each of your open positions such that all of your remaining Collateral is split equally between your counterparties, commensurate with the size of the open positions you have with each counterparty.

Mushino does not benefit from Position Liquidations, Position Assignments or Position Deleverage other than in the form of standard transaction fees.

The rules and procedure Mushino applies regarding the calculation of the P/L of open positions in the Futures Contracts, the calculation of Collateral, the calculation of the Collateral Requirement, Position Liquidation, Position Assignments and Position Deleverage are identical for all users.

Mushino may, in its sole discretion, elect to discontinue its support for any Futures Contract that is currently listed on the Exchange.

Mushino may, in its sole discretion, perform measures to mitigate potential losses to you on

your behalf, including, but not limited to closing futures positions held in any Digital Asset or Digital Asset Index that Mushino plans to delist from the Exchange in accordance with Section 5.

The Futures Contracts will trade continuously from 00:01 to 24:00 UTC on every day of the year. Mushino may suspend trading and access to the Exchange at any time for system maintenance or for other reasons such as maintaining an orderly market.

Section 8 - Digital Asset Pricing Information

You acknowledge that while Mushino utilizes commercially reasonable methodology to provide exchange rate information, the exchange rate information provided by Mushino may differ from the exchange rate information provided by third parties.

You further acknowledge that the market rate, for which your trade is subject to, may be different from the prevailing rate indicated on the Exchange. Mushino shall not be liable for any potential losses related to price fluctuations or differences in actual versus indicated rates.

Section 9 - Digital Asset Distributions

In general, Mushino does not support the distribution of assets based on an event, such as the possession of a particular asset, the provision of rewards or other similar payments for participation in a Digital Asset's protocol, or any dividends that the Users might be entitled to claim based on their usage or possession of a Digital Asset outside the Exchange (collectively referred to as "Distributions").

Mushino may at its sole discretion choose to support a particular Distribution but is not obliged to do so and shall bear no liability for failing to do so, or for initiating and subsequently terminating such support.

Section 10 - Digital Asset Forks

A Fork of a Digital Asset is a series of modifications to the source code of the Digital Asset that results in the existence of multiple versions of the Digital Asset. One version may end up becoming the leading version of the Digital Asset ("Leading Digital Asset") and the other versions may end up losing value or being abandoned ("Non-leading Digital Assets").

Mushino is under no obligation to support a Fork of a Digital Asset that you hold in your Account. This is independent of whether the version that you hold is a Leading or Non-leading Digital Asset and it is independent of the value that the Digital Asset that you hold attains after such Fork.

Forks can be both frequent, contentious and erratic. Because of that we cannot consistently support them on Mushino.

When you are trading on Mushino or holding Digital Assets in your account, you should always operate under the assumption that Mushino will never support the Fork of any Digital Asset.

Mushino may, at its sole discretion, elect to support a particular Fork of a Digital Asset. It does so by making an announcement on the Site or notifying customers in other ways. Mushino shall bear no liability for any real or potential losses that may occur as a result of the decision to support such Fork, the method in which it chooses to support the Fork and the timing or implementation of the support.

In the case that Mushino chooses to not support a particular Fork, including the decision to support, not support or cease to support any particular Leading or Non-leading Digital Asset, Mushino shall bear no liability or responsibility whatsoever for any losses or other issues that might arise as a consequence of an unsupported Fork of a Digital Asset.

In the event that a Fork takes place, Mushino may deem it necessary to suspend all activities relating to the Forked Digital Asset. This may include, but is not limited to, deposits, withdrawals and trades. Mushino may at its sole discretion determine when to resume such functionality. You should understand that you may not be capable of trading, depositing and withdrawing Digital Assets that are related to such Fork until Mushino resumes such functionality. Mushino does not bear any liability for losses incurred during any Downtime due to the inability to trade, transfer or otherwise transact in Digital Assets.

Section 11 - Digital Asset Ownership

You represent and warrant that any Digital Assets used by you in connection with the Services are either your own or that you are rightfully authorized to carry out transactions using such Digital Assets. You further represent and warrant that all transactions initiated from your own Account are for your own Account and not on behalf of any third party entity or person.

Section 12 - Unentitled Data

If you receive any data, information, or software through your usage of the Services other than that which you are entitled to receive pursuant to these Terms (collectively "Unentitled Data"), you may not use such Unentitled Data in any manner and you are required to notify Mushino about such Unentitled Data immediately.

Section 13 - Service Availability

Mushino shall make reasonable efforts to ensure that the Services are available to you.

Access to the Services may be disrupted from time to time due to technical issues, necessary maintenance, network and system overloads or events outside of Mushino's control. Mushino will use commercially reasonable efforts to avoid downtime of the Services during anticipated peak hours, but assumes no liability (whether for trading-related losses or otherwise) if the Services or any part thereof are unavailable at any time or for any period.

Section 14 - Service Malfunctioning

You must immediately notify Mushino Limited in the event that you become aware of any of the Services malfunctioning or a trading error occurring or if you otherwise experience any material malfunction or other connectivity problem that adversely affects your access to or use of any Services.

Section 15 - Blockchain Network Attacks

Mushino does not have any ability to prevent or mitigate attacks on blockchain networks.

Mushino reserves the right to take the following actions in the event of an attack:

- (i) if we are able to confirm that a Digital Asset active on Mushino been compromised or is under attack, we may immediately halt trading, deposits, and withdrawals for such Digital Asset;
- (ii) if it is determined that such an attack caused the Digital Asset to greatly decrease in value, we may discontinue trade activity in such Digital Asset entirely.

Mushino does not have any obligation to engage in activity in relation to attacks on blockchain networks.

Mushino will, in its sole discretion, and on a case-by-case basis, determine resolutions concerning deposits, withdrawals and User balances for an attacked Digital Asset.

Mushino makes no representation and does not warrant the safety of Mushino and you assume all liability for any lost value or stolen property.

Section 16 - Confidential Information

You undertake not to disclose to any person or persons any Confidential Information that you may acquire in the course of your use of the Exchange.

For the purposes of this Section, Confidential Information means any oral information or written information (including information provided in electronic form) which is a trade secret, confidential or proprietary and which is clearly identified as confidential at the time of disclosure or would be assumed by a reasonable person to be confidential under the circumstances surrounding the disclosure.

Notwithstanding the foregoing, Confidential Information shall not include information which is: (i) publicly known or becomes publicly known through no wrongful act of you (ii) already known by you prior to receipt from us (iii) rightfully received from a third party without you having knowledge of a breach of any other relevant confidentiality obligation, or (iv) independently developed by you. The obligations of this clause do not prevent you from disclosing Confidential Information either: (a) to a third party pursuant to a written authorisation from us; or (b) to satisfy a requirement of, or demand by, a competent court of law or other tribunal or governmental, or administrative or regulatory or self-regulatory body or listing authority or any Applicable Law, provided that Mushino is notified prior to such disclosure to the extent permitted by Applicable Law.

Section 17 - Development Services

You acknowledge, agree and understand that certain of the Services (including any software that may be produced, developed or published by Mushino Limited from time to time) may be beta versions being tested at the time of release (a "Development Service"). Consequentially, such Development Services may be unstable and may change from time to time. Mushino Limited does not warrant that the functionality of Development Services will meet your requirements or that the operation of Development Services will be uninterrupted or error-free. Mushino Limited reserves the right, at any time and for any reason, to discontinue, redesign, modify, enhance or change any Services (including the Development Services).

Section 18 - Testnet Site

You acknowledge, agree and understand that:

- a) The Testnet Site is provided for informational and testing purposes, and not for educational purposes;
- b) whilst the Testnet Site uses the same market data and indices as the Site, there may be discrepancies between the Testnet Site and the Site; and
- c) any past performance and experience on and with Testnet Site is not a reliable indicator of future returns, performance and experience with the Site.

Section 19 - API usage

Subject to your compliance with this Agreement and any other agreement which may be in place between you and Mushino related to your usage of the API, Mushino hereby grants you a limited, revocable, non-transferable, non-exclusive, non-sublicensable license, to use the API solely for the purposes of trading on Mushino.

You use and access the API completely at your own risk. Mushino will not be responsible for any actions you take based on your usage of the API. You agree to not use the API or data provided through the API for any other commercial purpose.

Mushino reserves the right to set limits on the number of API calls that you can make.

You acknowledge and agree that if you exceed these limits, Mushino may moderate your activity or cease offering you access to the API (or any other API offered by Mushino), each in its sole discretion. Mushino may immediately suspend or terminate your access to the API without notice if it believes that you are in violation of the terms of this Agreement or any other agreement which may be in place between you and Mushino and is related to your use of the API.

Section 20 - Account suspension

Mushino may, in its sole discretion, without liability to you or any third party, suspend your Account, refuse to let you open an Account, terminate your Account or suspend your usage of one or more of the Services. Mushino can take such actions for a variety of different reasons. These reasons include, but are not limited to, failure to positively identify you, failure to respond to customer service requests, account inactivity, a court order or your violation of these Terms. In the event that an event in our system causes an outage or one or more Account errors, we may also temporarily suspend your access to your Account, until such issues are fixed.

You may terminate this agreement at any point in time by simply closing your Account in accordance with these Terms. You can close your Account by [contacting us](#). We will then help you close your Account. If we, in our sole discretion, determine that such closure is being initiated by you in order to evade a legal or regulatory investigation or to avoid paying any amounts due to Mushino, we may refuse to close your Account.

Before asking us to close your Account we recommend that you withdraw any Digital Assets that you have left in your Account balance. We reserve the right to restrict or refuse to permit withdrawals from your Account if

- (i) doing so would be prohibited by court or law order,
- (ii) your Account has otherwise been closed or suspended by us in accordance with these Terms,
- (iii) we have come to the conclusion that the Digital Assets in your Account were obtained in a fraudulent manner
- (iii) you have not completed the required identity verification procedure.

Upon the suspension or closure of your Account, you authorize Mushino to cancel or suspend any pending transactions.

In the case that Mushino terminates your access to the Services, terminates this agreement, deactivates your Account or closes your Account, you remain liable for all of the activity that has been conducted with or in connection with your Account during the time for which it was open and for all amounts that are due in connection with such activity.

Section 21 - Transaction suspension

Mushino may, at its sole discretion, refuse to process transactions if

- (i) we believe the transaction is fraudulent, suspicious or involves misconduct
- (ii) the transaction violates applicable laws and regulations
- (iii) the transaction violates these Terms.

In case we suspend the processing of any of your transactions, we will, where permitted by law, notify you at the end of the business day and if possible provide you with our reasons for doing so and inform you about the remedies that can be taken to resolve the issue that lead to suspension.

Section 22 - Change in features

Mushino may, at any time point in time and in any jurisdiction, and without notice and without liability, suspend, change or discontinue any part of the Services. This includes the hours of operation and the availability of specific features. Mushino may, in its sole discretion, suspend your access to or one or more of the Services. Such suspension of your access to one or more of the Services will not affect your rights and obligations pursuant to these Terms.

Section 23 - Fees

Mushino maintains a Fee Schedule, available [here](#). In return for your use of the Services, you agree to pay Mushino any applicable fees, as set forth in this Fee Schedule. Mushino may, at its sole discretion, make periodic updates to this Fee Schedule. Mushino may also make available an Alternative Fee Schedule to Users that meet certain volume requirements. The fees set forth in the Fee Schedule and any Alternative Fee Schedule are determined by Mushino in its sole discretion. By using the Services, you authorize Mushino to deduct any applicable fees from your Account balance whenever you make a transaction. Updates to the Fee Schedule and any Alternative Fee Schedule are effective as of the date set forth in the revision and will apply from that date and onwards.

Section 24 - Promotions

If Mushino chooses to participate in promotions it will generally provide an official statement about the promotion on the Site or any other applicable place. If you decide to release any

statements, public announcements or public disclosures that are related to Mushino, you must first obtain written permission from Mushino.

Section 25 - Phishing, malware and computer viruses

Mushino shall not be liable for any damage or interruption in service caused by

- (i) computer viruses, worms, spyware or other malware that may affect your electronic devices.
- (ii) spoofing, phishing or other related attacks

We encourage you to log in to Mushino using the official Exchange website (the Testnet Site if you signed up there, otherwise the Site) and not through external links sent to you in emails.

Section 26 - Protection of Account Credentials and Account Information

As a User on Mushino, you are responsible for keeping your email address and other personal information up to date. You are also responsible for securing your Account credentials and User information. These include, but are not limited to, User id strings and passwords. Furthermore, you are responsible for enabling all of the relevant security features provided to you on the Site.

If you ever become aware of any unauthorized or suspicious usage of your Account, or any other breach of security related to the Services, you agree to notify Mushino as soon as possible.

Mushino shall not be liable for any loss or damage that resulted from you failing to protect your Account credentials or User information, or your failure to adopt the appropriate security measures.

Section 27 - Taxes

It will be possible for you to download a record of all of your past transactions through the Site. You may use this record for the purpose of tax filings. It is your own responsibility to figure out the taxes that apply to your usage of the Services and to collect, report and remit the correct taxes to the correct authorities.

It is not the job of Mushino to figure out whether taxes apply to your transactions or not. Collecting, reporting and remitting any taxes that result from a transaction is your own responsibility and not the responsibility of Mushino.

Section 28 - Feedback

You hereby acknowledge and agree that any materials you provide to Mushino, whether it be through posting directly on the Site, the Testnet Site, or through social media, email, or other social channels, regarding the Services and Mushino, will become the sole property of Mushino.

Mushino will own exclude rights to these materials, including all intellectual properties, and Mushino may use such materials for any purpose, commercial or otherwise, without acknowledging or compensating you.

Section 29 - Abandoned property

Applicable law may require Mushino to report funds that are considered unclaimed property to the applicable jurisdiction. In the event that Mushino holds funds in your Account and we have no record of you using the Services for a prolonged period of time, we will attempt to contact you. If we are unable to contact you, we will try to locate you at the address that you provided to us. If we are unable to locate you, we may need to deliver your funds to the applicable jurisdiction as unclaimed property. Mushino may, as permitted by applicable law, deduct a dormancy fee or other administrative charges from such unclaimed property.

Section 30 - Third party content

In using the Services, you may view content provided by third parties, including links to web pages of such parties, including but not limited to Facebook and Twitter links ("Third-Party Content"). Mushino does not control, endorse or adopt any Third-Party Content and shall have no responsibility for Third-Party Content, including without limitation material that may be misleading, incomplete, erroneous, offensive, indecent or otherwise objectionable. In addition, your business dealings or correspondence with such third parties are solely between you and the third parties. Mushino is not responsible or liable for any loss or damage of any sort incurred as the result of any such dealings, and you understand that your use of Third-Party Content, and your interactions with third parties, is at your own risk.

Section 31 - Third party permissions

In the case that you grant a third party permission to connect to your Account, either through the third party's product or through Mushino, you acknowledge that granting permission to a third party to take specific actions on your behalf does not relieve you of any of your responsibilities under this agreement. Further, you acknowledge and agree that you will not hold Mushino Limited responsible for, and will indemnify Mushino Limited from, any liability arising from the actions or inactions of such third party in connection with the permissions you grant.

Section 32 - Restricted Territories

The Services are subject to all applicable export control restrictions, and, by using the Services, you represent that your actions are not in violation of such export control restrictions. Without limiting the foregoing, you may not use the Services if (i) you are a resident, national or agent of Crimea and Sevastopol, Cuba, Iran, Pakistan, Vietnam, Sudan, North Korea, Syria, or any other country to which the United States, the United Kingdom or the European Union embargoes goods or imposes similar sanctions ("Restricted Territories"); (ii) you are a member of any

sanctions list or equivalent maintained by the United States government, the United Kingdom government or by the European Union ("Restricted Persons"); (iii) you intend to transact with any Restricted Territories or Restricted Persons; (iv) you are located, incorporated or otherwise established in, or a citizen or resident of a jurisdiction where it would be illegal under Applicable Law for you (by reason of your nationality, domicile, citizenship, residence or otherwise) to access or use the Services; or (v) the publication or availability of the Services is prohibited or contrary to local law or regulation, or could subject Mushino to any local registration or licensing requirements.

You acknowledge, agree and understand that if you travel to any Restricted Territory, the Services may not be available and your access to the Services may be blocked. You acknowledge that this may impact your ability to trade on the Exchange or monitor any existing orders or open positions or otherwise use the Services. You must not attempt in any way to circumvent any such restriction, including by use of any virtual private network to modify your internet protocol address.

Section 33 - Restricted Activities

In connection with your usage of the Services, you will not:

- Provide false, inaccurate, incomplete or misleading information.
- Engage in any illegal activity, including without limitation illegal gambling, money laundering, fraud, blackmail, extortion, ransomware, the financing of terrorism, other violent activities or any prohibited market practices.
- Violate or assist any party in violating any law, statute, ordinance, regulation or any rule of any self-regulatory or similar organization of which you are or are required to be a member through your use of the Services.
- Distribute unsolicited or unauthorized advertising or promotional material, written media releases, public announcements and public disclosures, junk mail, spam or chain letters.
- Infringe upon Mushino's or any third party's copyright, patent, trademark, or intellectual property rights.
- Attempt to gain unauthorized access to other Mushino accounts, the Site, the Testnet Site, or any related networks or systems.
- Transmit or upload any virus, worm, or other malicious software or program.
- Take any action that interferes with, intercepts, or expropriates any system, data, or information.
- Take any action that imposes an unreasonably large load on the infrastructure of the Services
- Defame, harass, or violate the privacy or intellectual property rights of Mushino or any other Mushino users.
- Use the Services on behalf of any third party or otherwise act as an intermediary between Mushino and any third parties.
- Use a web crawler or similar to access the Services

- Reverse engineer or disassemble any part of the Site, the Testnet Site, the API or the Services in an effort to access any code, concepts, underlying ideas and algorithms
- Perform unauthorized penetration testing, vulnerability testing or similar testing, on the API
- Transfer any of the rights granted to you under these Terms
- Engage in any action that, in our reasonable opinion, constitutes or may constitute market abuse - including but not limited to front running, wash trading, submitting fictitious transactions or engaging in any form of disorderly market conduct
- Engage in any unlawful action
- Engage in any action that violates these Terms or that is otherwise deemed unacceptable by Mushino in its sole discretion.

Section 34 - Risk Disclosure

BY TRADING ON THE EXCHANGE, YOU CAN LOSE UP TO YOUR ENTIRE DEPOSIT.

You should not deposit Digital Assets that you cannot afford to lose.

You should seek advice from an independent and suitably licensed financial advisor and ensure that you have the risk appetite, relevant experience and knowledge before you decide to trade.

When trading on the Exchange, it is your responsibility:

- (i) To familiarize yourself with Digital Assets and Mushino' Digital Asset Futures before you start trading;
- (ii) To monitor your open positions and to reduce your position or deposit additional margin to avoid a losing position being closed out;
- (iii) Not to deposit more than you can afford to lose;
- (iiii) Not to build positions that are beyond your financial capacity to maintain.

By using the Exchange you acknowledge that you have understood the associated risks and that you accept these risks, in particular that:

Digital Asset is a highly volatile asset class and is based on decentralised monetary protocols which are still in the experimental stage and may change at any time;

Trading the Futures exposes you to market risk. This is the risk that you suffer a loss as a result of a position in the Futures moving against you. If you hold a long position and the Digital Asset price declines or if you hold a short position and the Digital Asset price increases, you can lose all of your Digital Assets;

Trading the Futures exposes you to credit risk. This is the risk that one or more of your counterparties have deposited insufficient Collateral into their Account(s) such that you may not receive some or all the Digital Asset they owe you;

Trading the Futures exposes you to liquidity risk. This is the risk that you suffer a loss because you cannot close out a Futures position because there is no demand to take the other side of that trade;

Trading the Futures exposes you to operational risk. This is the risk that you suffer a loss because of a malfunction of the Exchange, for example resulting from scheduled or unscheduled downtimes, matching system failure, database failure, Digital Asset transfer or storage failure, failure or malfunction of the API, hacker attacks or other failure or malfunction;

Trading the Futures exposes you to regulatory risk. This is the risk that you suffer a loss because we have to restrict or terminate elements of our service in response to regulatory action.

Section 35 - IP rights

All Intellectual Property Rights relating to the Exchange, all the material used on the Exchange and the Services including, but not limited to, design, structure, layouts, graphical images and underlying source code belong to Mushino Limited. All rights are reserved.

You acknowledge that, except as otherwise agreed between the parties in writing, all Intellectual Property Rights of Mushino in the Exchange and the Services shall remain with Mushino.

You are not granted any right to use, and may not use, any of Mushino's Intellectual Property Rights other than as set out in these Terms and subject to the following conditions:

i) you may only view and use the Services and the Exchange (or any part of it or its contents) for your own personal use and may not copy, reproduce, republish, upload, repost, modify, transmit, distribute or otherwise use the Services and the Exchange (or any part of it or its content) in any way for non-personal, public or commercial use without the prior written consent of Mushino Limited. All restrictions relating to use of the Services and the Exchange in these Terms shall apply to data available through any APIs;

ii) you may not remove or modify any copyright, trademark or other proprietary notices that have been placed in any part of the Services; and

iii) you may not use any data mining, robots or similar data-gathering or extraction methods.

Section 36 - Indemnification

You hereby agree to indemnify and hold Mushino Limited, its affiliates and service providers, and each of their shareholders, members, directors, officers, employees, attorneys, agents, representatives, suppliers and contractors harmless from any demand or claim (including lawyer's fees, and including any losses, fines, fees or penalties imposed by a regulatory authority) arising out of your breach of these Terms, your violation of any law or regulation or your use of the Services. "Losses", for the purpose of this Section 36, refers to the net costs reasonably incurred by us or other persons referred to in this Section which are the result of matters set out in this Section 36, and which may relate to any demands, claims, debt, expenses, cost, causes of action or other liability, including reasonable legal fees (without duplication).

In the event that you have a dispute with one or several third parties or Users, you release Mushino Limited (and its affiliates and service providers, and each of its shareholders, members, directors, officers, employees, attorneys, agents, representatives, suppliers and contractors) from any and all claims, demands and damages (actual and consequential) of every kind and nature arising out of or in any way connected with such disputes. In the event that you have a dispute with someone else than Mushino Limited, you release Mushino Limited from liability associated with that dispute.

Section 37 - Limitation of liability

YOU EXPRESSLY UNDERSTAND AND AGREE THAT Mushino Limited AND OUR AFFILIATES AND SERVICE PROVIDERS AND THEIR RESPECTIVE SHAREHOLDERS, MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES, ATTORNEYS, AGENTS, REPRESENTATIVES, SUPPLIERS AND CONTRACTORS WILL NOT BE LIABLE FOR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL, EXEMPLARY DAMAGES, OR DAMAGES FOR LOSS OF PROFITS INCLUDING BUT NOT LIMITED TO, DAMAGES FOR LOSS OF GOODWILL, USE, DATA, OR OTHER INTANGIBLE LOSSES (EVEN IF Mushino Limited HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES), WHETHER BASED ON CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY, OR OTHERWISE, RESULTING FROM: (I) THE USE OR THE INABILITY TO USE THE SERVICES; (II) THE COST OF PROCUREMENT OF SUBSTITUTE GOODS AND SERVICES RESULTING FROM ANY GOODS, DATA, INFORMATION, OR SERVICES PURCHASED OR OBTAINED OR MESSAGES RECEIVED OR TRANSACTIONS ENTERED INTO THROUGH OR FROM THE SERVICES; (III) UNAUTHORIZED ACCESS TO OR ALTERATION OF YOUR TRANSMISSIONS OR DATA; OR (IV) ANY OTHER MATTER RELATING TO THE SERVICES.

NOTWITHSTANDING THE FOREGOING, IN NO EVENT WILL THE LIABILITY OF MUSHINO, OUR AFFILIATES AND SERVICE PROVIDERS AND THEIR RESPECTIVE SHAREHOLDERS, MEMBERS, DIRECTORS, OFFICERS, EMPLOYEES, ATTORNEYS, AGENTS, REPRESENTATIVES, SUPPLIERS AND CONTRACTORS ARISING OUT OF OR IN CONNECTION THE SERVICES, ANY PERFORMANCE OR NON-PERFORMANCE OF THE SERVICES, OR ANY OTHER PRODUCT, SERVICE OR OTHER ITEM PROVIDED BY OR ON BEHALF OF MUSHINO OR ITS AFFILIATES WHETHER UNDER CONTRACT, STATUTE, STRICT LIABILITY OR OTHER THEORY, EXCEED THE AMOUNT OF THE FEES PAID BY YOU TO MUSHINO UNDER THIS AGREEMENT IN THE

TWELVE-MONTH PERIOD IMMEDIATELY PRECEDING THE EVENT GIVING RISE TO THE CLAIM FOR LIABILITY.

Section 38 - No warranty

TO THE MAXIMUM EXTENT PERMITTED UNDER APPLICABLE LAW, THE SERVICES AND ANY PRODUCT, SERVICE OR OTHER ITEM PROVIDED BY OR ON BEHALF OF Mushino Limited ARE PROVIDED ON AN "AS IS" AND "AS AVAILABLE" BASIS AND Mushino Limited EXPRESSLY DISCLAIMS, AND YOU WAIVE, ANY AND ALL OTHER WARRANTIES OF ANY KIND, WHETHER EXPRESS OR IMPLIED, INCLUDING IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE OR NON-INFRINGEMENT OR WARRANTIES ARISING FROM COURSE OF PERFORMANCE, COURSE OF DEALING OR USAGE IN TRADE. WITHOUT LIMITING THE FOREGOING, THE Mushino Limited DOES NOT REPRESENT OR WARRANT THAT THE SERVICES ARE ACCURATE, COMPLETE, RELIABLE, CURRENT OR ERROR-FREE, OR FREE OF VIRUSES OR OTHER HARMFUL COMPONENTS.

Section 39 - Force Majeure

Mushino shall not be liable for (1) any inaccuracy, error, delay in, or omission of (i) any information, or (ii) the transmission or delivery of information; (2) any loss or damage arising from any event beyond Mushino's reasonable control, including but not limited to flood, extraordinary weather conditions, earthquake, or other act of God, fire, war, insurrection, riot, labor dispute, accident, action of government, communications, power failure, or equipment or software malfunction or any other cause beyond Mushino's reasonable control (each, a "Force Majeure Event").

Section 40 - Governing Law

The terms are governed by and construed in accordance with English Law. The International Business Companies Act 1994 is the principal legislation that governs corporates in the Republic of Seychelles.

Section 41 - Assignment

You may not assign or transfer any of your rights or obligations under these Terms without prior written consent from Mushino, including by operation of law or in connection with any change of control. Mushino may assign or transfer any or all of its rights under these Terms, in whole or in part, without obtaining your consent or approval. In the event that you object to such an assignment or transfer, you may stop using the Services and terminate this agreement by requesting us to close your Account. You may request us to close your Account by [contacting us](#).

Section 42 - Amendments

We may amend any portion of these Terms at any time by posting the revised version of these Terms with an updated revision date. The changes will become effective, and shall be deemed accepted by you, the first time you use the Services after the initial posting of the revised agreement and shall apply on a going-forward basis with respect to transactions initiated after the posting date. In the event that you do not agree with any such modification, your sole and exclusive remedy is to terminate your use of the Services and close your Account. You agree that we shall not be liable to you or any third party as a result of any losses suffered by any modification or amendment of these Terms.

Section 43 - Survival

Upon termination of your Account or this agreement for any other reason, all obligations and rights of the parties that by their nature are continuing will survive such termination.

Section 44 - Severability

If any provision or part-provision of these Terms is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of these Terms. If any provision or part-provision of these Terms is invalid, illegal or unenforceable, the parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable, and, to the greatest extent possible, achieves the intended commercial result of the original provision.

Section 45 - Waiver

Our failure or delay in exercising any right, power or privilege under these Terms shall not operate as a waiver thereof.

Section 46 - Dispute Resolution

Subject to the Applicable Law of your jurisdiction, the courts of the Republic of Seychelles have non-exclusive jurisdiction to settle any dispute arising from or connected with these Terms (including a dispute relating to the existence, validity or termination of these Terms or the consequences of their nullity or any non-contractual obligation arising out of or in connection with these Terms).

Questions?

If you have any questions regarding these Terms, do not hesitate to [contact us](#).