



ASIA'S LEADING
DIGITAL ASSET
PLATFORM

OSL Digital Securities Limited

Client Terms and Conditions

THIS IS AN IMPORTANT DOCUMENT.

PLEASE READ IT CAREFULLY AND KEEP IT FOR FUTURE REFERENCE.

The terms and conditions contain important information which apply to your dealings with us in relation to the Services (as defined in this document). You should read this document carefully and keep it for future reference. Different terms and conditions may apply in relation to specific services offered by us. Any such terms and conditions are additional to the terms set out in this document.

Certain risks relating to the Services are described in Part 4 of this document. This document does not disclose or discuss all of the risks, or other significant aspects, of conducting transactions or of the transactions conducted. You should not construe these or any other statements as legal, tax or financial advice.

We are not acting as your financial advisor and you must not regard it as acting in that capacity. You should consult your own independent professional advisors before entering into any transaction and only enter into a transaction if you have fully understood its nature, the contractual relationship into which you are entering, all relevant terms and conditions and the nature and extent of your exposure to loss.

If you have any questions about this document, or in the event of any service difficulties or interruptions, please contact us using the details below.

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Part 1 General terms

1 DEFINITIONS AND INTERPRETATION

Definitions

These meanings apply unless the contrary intention appears:

Account means an account that is established by us in your name for the purposes of the Services.

Agreement means the agreement between you and us that is made up of the applicable documents set out in clause 2.2(c).

Agreed Communication Method means:

- (a) in respect of the Exchange Services, our Website for such services and (where applicable) the API;
- (b) in respect of the Brokerage Services, our Website for such services, (where applicable) the API and any other methods OSLDS designates as such from time to time; and
- (c) any other communication method as notified by us to you via our Website or otherwise in writing as being appropriate for entering into Virtual Asset Transactions.

Airdrop means the attempted distribution or distribution by a Virtual Asset network of any Virtual Assets to Virtual Asset addresses of a supported network.

AML/CTF Requirements mean any Applicable Law pertaining to money laundering, terrorism financing, bribery, corruption, tax evasion, fraud, the trafficking of arms, drugs, humans or wildlife, slavery, proliferation of weapons of mass destruction, or Sanctions.

API means the application programming interface that we may make available to you in respect of the Services, subject to our discretion and applicable terms.

Application means an application form issued by OSLDS (which may be available online via our Website) and signed by you (whether digitally or otherwise), together with all related forms and consents signed and submitted by you in connection with your application for an Account.

Applicable Law means any applicable common law, principles of equity, and laws made by a government or relevant authority or judicial body, including regulations, rules, decrees, court judgments, office directives, requests, policies, codes, circulars, guidelines or other instruments (whether or not having the force of law), and consolidations, amendments, re-enactments or replacements of any of them from time to time.

Approval means, for a Service, our notification to you that your use of the Service is approved by us.

Associated Entity means BC Business Management Services (HK) Limited that (i) is an “associated entity” (as defined under section 165 of the SFO) of OSLDS; (ii) is incorporated in Hong Kong; (iii) holds a “trust or company service provider licence” under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615); and (iv) is a wholly owned subsidiary of OSLDS.

Authorised Person means any person you authorise (either alone or collectively) and we approve to act on your behalf in giving Instructions, entering into Virtual Asset Transactions or performing any other act in connection with the Agreement.

BC Group Member means OSLDS, BC Technology Group Limited, and any company or entity in which OSLDS or BC Technology Group Limited holds a direct or indirect ownership interest.

Brokerage Services mean the services described in clause 22.2.

Brokerage Services Transactions means a Virtual Asset Transaction that is undertaken through the Brokerage Services.

Business Day means a day that is not a Saturday, Sunday, other general holiday (as defined in the General Holidays Ordinance (Cap. 149 of the Laws of Hong Kong), or a day on which a tropical cyclone No. 8 or above or a "black" rainstorm warning is hoisted in Hong Kong at any time between 9:00 am and 5:00 pm and, if hoisted before 11:59 am on that day, is not lifted before 12:00pm on that day.

Confirmation means a trade confirmation (or similar) relating to a Virtual Asset Transaction.

Costs includes costs, charges and expenses, including those in connection with networks or blockchains underlying a Virtual Asset and/or engagement of third-party service providers (on a full indemnity basis) such as legal advisers, trustees, or any agent, delegate nominee or custodian appointed by us.

Client Terms and Conditions means these terms and conditions between you and OSLDS.

Dispute includes any dispute, controversy, difference or claim arising out of or in connection with the Agreement or the subject matter of the Agreement, including any question concerning its formation, validity, interpretation, performance, breach and termination.

Electronic Platform Trading Rules means the OSLDS trading rules applicable to the Exchange Services and the Brokerage Services, as provided through the Website.

Eligible Virtual Asset means a Virtual Asset that:

- (a) has not been associated with a wallet address that is or has been blacklisted or otherwise identified by a Government Agency or relevant authority as being related to a breach or potential breach of the AML/CTF Requirements;
- (b) is not otherwise associated with suspicious or illicit activities, including the dark web or ransomware cases;
- (c) has no restrictions on its transfer, withdrawal or deposit (e.g. including restrictions due to "time lock" features); or
- (d) is otherwise deemed by OSLDS to be an Eligible Virtual Asset,

in each case, as determined by OSLDS, having regard to Applicable Laws, OSLDS's internal policies and any other relevant considerations.

Encumbrance means any:

- (a) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement;
- (b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off;
- (c) right that a person (other than the owner) has to remove something from land (known as a profit à prendre), easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy; or
- (d) third party right or interest or any right arising as a consequence of the enforcement of a judgment,

or any agreement to create any of them or allow them to exist.

Exchange means the exchange that is operated by OSLDS in order to facilitate Exchange Services Transactions in accordance with Part 2.

Exchange Materials means the Trading Tools, marketing information and other materials available on or via the Exchange.

Exchange Services means the services as described in clause 19.2.

Exchange Services Transactions means a Virtual Asset Transaction that is initiated and completed through the Exchange Services.

Event of Default means each of the events listed in clause 15.2.

FATF Guidance means the Guidance for a Risk-Based Approach to Virtual Assets and Virtual Asset Service Providers published by the Financial Action Task Force on 21 June 2019.

Fiat Currency means any asset that is:

- (a) legal tender in a country or territory; and
- (b) customarily used and accepted as a medium of exchange in its country or territory of issue;

in each case, as determined by OSLDS. Further, the use of any Fiat Currency in connection with the Services is subject to the approval by OSLDS.

Force Majeure Event means any event that is beyond our control and prevents us from performing our obligations under the Agreement, including:

- (a) acts of God;
- (b) acts of war and terrorism;
- (c) civil disorder;
- (d) embargoes;
- (e) natural disasters;
- (f) labour disputes;

- (g) failure in the internet, communications networks and facilities, or other infrastructure, systems, applications or equipment relevant to the provision and/or use of the Services;
- (h) data breaches or data-processing failures; or
- (i) adoption of or any change in Applicable Law, or the promulgation of or any change in the interpretation in Applicable Law by any relevant Government Agency, or the public statement or action by any Government Agency or its official or representative thereof acting in an official capacity.

Fork means changes in operating rules of the underlying protocols of a Virtual Asset that may result in:

- (a) more than one version of that Virtual Asset; and/or
- (b) OSLDS holding an amount (which may be an identical amount) of Virtual Assets associated with each forked network,

in each case as determined by OSLDS.

Government Agency means any government, semi-governmental, administrative, fiscal, judicial or quasi-judicial body, department, commission, authority, tribunal, agency or entity.

HKIAC means the Hong Kong International Arbitration Centre.

Hong Kong means the Hong Kong Special Administrative Region of the People's Republic of China.

A person is **Insolvent** if it:

- (a) makes a general arrangement or composition with or for the benefit of its creditors;
- (b) institutes or has instituted against it any voluntary or involuntary proceeding seeking relief under any insolvency, bankruptcy or other law affecting creditors' rights, or, has a winding-up or liquidation petition presented against it and such proceeding or petition:
 - (i) results in a judgement of insolvency or bankruptcy of the person or the entry of an order for relief or winding-up or liquidation; or
 - (ii) is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or petition (as the case may be);
- (c) is dissolved other than pursuant to a consolidation, amalgamation or merger;
- (d) is unable to pay its debts as they become due and/or admits in writing of its inability to pay its debts as they become due;
- (e) seeks or becomes subject to the appointment of an administrator, liquidator, receiver, trustee or other similar official for it or for all or substantially all of its assets;
- (f) causes or is subject to any event with respect to it which, under Applicable Laws, has an effect analogous to any of the events specified in paragraphs (a) to (e) or
- (g) takes any action in furtherance of or indicating its consent to any of the events specified in paragraphs (a) to (f)

Infrastructure Participant means trading venues and other financial market infrastructures that facilitate the clearing, settlement, and recording of transactions relating to Fiat Currency or Virtual Assets.

Instruction means an instruction in relation to a Virtual Asset Transaction or other action in connection with a Virtual Asset Transaction or the Agreement.

Loss includes any loss, damage, demand, claims, liabilities and Costs of any kind.

Network Event in relation to a Virtual Asset means any event (other than an Airdrop or Fork) in respect of the blockchain or the smart contract that underlies a Virtual Asset, which is beyond our control, and results in:

- (a) loss of control or ownership by us or a third party of any amount of such Virtual Asset; or
- (b) transaction records on the blockchain being altered, reversed or otherwise invalidated, whether by way of a fraudulent act or consensus, including any double spending attack, 51-percent attack, blockchain reorganisations; ,

in each case, as determined by OSLDS.

Network Participant means a person or entity who has the ability to cause the happening of a Network Event, including any group of persons or entities acting in concert.

OSLDS and **we** mean OSL Digital Securities Limited, a company incorporated in Hong Kong.

Professional Investor has the meaning given to that term in section 1 of Part 1 of Schedule 1 to the SFO.

Proscribed Address means:

- (a) any blockchain address that appears in a list of addresses with which dealings are proscribed by the United Nations or another Government Agency or relevant authority under Applicable Law, or is part of a group of addresses that appears in such a list; and
- (b) without limiting the generality of this definition, an address stated on the United States of America Department of Treasury's Specially Designated Nationals list.

Proscribed Person means a person who appears to us to:

- (a) be in breach of any AML/CTF Requirements of any jurisdiction;
- (b) appear in a list of persons with whom dealings are proscribed by the United Nations or another Government Agency or a regulatory authority under Applicable Law; or
- (c) act on behalf, or for the benefit of, any person described in paragraph (a) or (b).

Sanctions means any economic sanctions laws, regulations, embargoes or restrictive measures imposed by the United Nations Security Council and/or Hong Kong, the United States of America, the United Kingdom of Great Britain and Northern Ireland, the European Union or its member states, or any other jurisdictions selected for inclusion hereunder by OSLDS from time to time.

Securities means any "securities" as defined in section 1 of Part 1 of Schedule 1 to the SFO.

Service means the:

- (a) Exchange Service;
- (b) Brokerage Service; and/or
- (c) any other service that we may provide to you from time to time that is expressed to be subject to this Agreement,

as the context requires.

SFC means the Securities and Futures Commission of Hong Kong.

SFO means the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Standing Authority means the standing authority granted by you to us as amended or supplemented from time to time in respect of the Fiat Currency held or received by us in accordance with clause 10.2.

Taxes means taxes, levies, imposts, charges and duties imposed by any authority (including stamp and transaction duties) together with any related interest, penalties, fines and expenses in connection with them, except if imposed on, or calculated having regard to, the overall net income of OSLDS.

Trading Hours means:

- (a) in respect of the Exchange Services, the times described in the Electronic Platform Trading Rules or as otherwise notified on the Website from time to time;
- (b) in respect of the Brokerage Services, the times described in clause 23.4(a); and
- (c) in respect of any other Services, as notified on the Website or otherwise in writing.

Trading Tools means the applications, algorithms, software (including any files, images, tables and data incorporated in or generated by the software and data accompanying the software), interfaces (including the API) or code that we may provide to you for accessing and using the Services.

Virtual Asset means a digital representation of value that can be digitally transferred, stored and traded, with or without conditions, and can be used for payment, investment or other purposes, as determined and approved by OSLDS from time to time for use in connection with the Services.

Virtual Assets may include digital representations of Securities that satisfy the Terms and Conditions for Virtual Asset Trading Platform Operators published by the SFC on 6 November 2019 (as amended from time to time), but do not include digital representations of Fiat Currencies.

For the avoidance of doubt, any Virtual Asset that:

- (a) is transferred on any additional layer on top of a blockchain relating to another Virtual Asset (or known as a “meta” layer) or any side chain; or
- (b) is a derivative of another Virtual Asset, has enhanced features or functionality that supplements or interacts with another Virtual Asset (such as a Virtual Asset that is “coloured”),

is to be treated as a distinct Virtual Asset from such other Virtual Asset and its use in connection with the Services will be subject to approval by OSLDS.

Virtual Asset Service Providers means a natural or legal person that (i) meets the definition given to such term under the FATF Guidance; (ii) complies with the FATF Guidelines; and (iii) has a digital address that has been approved by OSLDS.

Virtual Asset Transaction means a transaction for the acquisition or disposal of Virtual Assets by you that is initiated, negotiated and completed through our Services.

Website means the website at www.osl.com.

“you” or “your” means the person(s) named as the applicant(s) in the Application and, where the context permits, includes any Authorised Person.

1.2 Interpretation

Unless the contrary intention appears, a reference in these Client Terms and Conditions to:

- (a) a document (including these Client Terms and Conditions) includes any variation or replacement of it;
- (b) a clause, Part, annexure or schedule is a reference to a clause in, Part of, or annexure or schedule to, these Client Terms and Conditions;
- (c) a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (d) the singular includes the plural and vice versa;
- (e) the word “person” includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any Government Agency;
- (f) a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (h) an agreement, representation or warranty by two or more persons binds them jointly and each of them individually;
- (i) a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
- (j) Hong Kong dollars, HK\$ or HKD is a reference to the lawful currency of Hong Kong;
- (k) United States dollars, dollars, US\$, USD or \$ is a reference to the lawful currency of the United States of America;
- (l) unless expressly otherwise specified in writing, a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (m) a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

- (n) the words “include”, “including”, “for example” or “such as” when introducing an example, does not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- (o) “blockchain” includes other distributed ledger technology (or similar), as determined by OSLDS;
- (p) time is a reference to Hong Kong time;
- (q) “property” or “asset” includes any present or future, real or personal, tangible or intangible property, asset or undertaking and any right, interest or benefit under or arising from it; and
- (r) any thing (including any amount or Service) includes each part and/or feature of it.

1.3 Next day

If an act under these Client Terms and Conditions to be done by a party on or by a given day is done after 5.30pm on that day, it is taken to be done on the next day.

1.4 Next Business Day

If an event under these Client Terms and Conditions must occur on a stipulated day which is not a Business Day then the stipulated day will be taken to be the next Business Day.

1.5 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these Client Terms and Conditions.

2 TERMS THAT APPLY

2.1 About these Client Terms and Conditions

- (a) These Client Terms and Conditions set out the terms and conditions that apply to your use of the Services and your Account.
- (b) These Client Terms and Conditions are divided into Parts, as follows:
 - (i) Part 1 applies to the Services generally.
 - (ii) Part 2 only applies to the Exchange Services.
 - (iii) Part 3 only applies to the Brokerage Services.
 - (iv) Part 4 describes some but not all of the risks that are relevant to the Services, and applies to the Services generally.
 - (v) Any other Part that may be incorporated into these Client Terms and Conditions applies to the Services generally, except as expressly set out in that Part.

2.2 Terms that apply

- (a) We offer a range of Services, and their specific features are as described in these Client Terms and Conditions and otherwise available on request. Some Services may not be available to you depending on your location and other factors.
- (b) If you want to use a Service, you will need to ask us to approve your use of it first. Different eligibility criteria may apply to different Services. We may refuse

your request for any reason. Unless required by Applicable Law, we do not need to give you a reason.

- (c) If we approve your use of a Service, the terms on which you may use the Service are set out in the Agreement. The Agreement is made up of the following documents:
 - (i) these Client Terms and Conditions;
 - (ii) the Application;
 - (iii) our Approval;
 - (iv) any Confirmation;
 - (v) in respect of the Exchange Services and the Brokerage Services, the Electronic Platform Trading Rules;
 - (vi) any document setting out the fees and Costs that may apply to a Service, Instruction and/or Transaction; and
 - (vii) any other rules, notifications, guidelines, terms or agreement designated by us to be a part of the Agreement.
- (d) We may impose limitations on your use of the Services, including where there are limits on certain Virtual Asset Transactions imposed by us or third parties.
- (e) If you are not a resident of Hong Kong, or have a relevant connection with another jurisdiction, additional terms and conditions may apply as notified by us at any time.
- (f) A reference to “terms and conditions” in forms, statements, brochures and other documents we provide is a reference to the relevant terms contained in the Agreement.

2.3 Single agreement

All Exchange Services Transactions and Brokerage Services Transactions are entered into in reliance on the fact that the Agreement and any other applicable terms issued by us in relation to Virtual Asset Transactions (including all relevant Confirmations) form a single agreement between you and us, and neither you nor us would otherwise enter into any such transactions.

2.4 Terms apply to Authorised Persons

- (a) The terms of the Agreement apply to you or any Authorised Person.
- (b) If you or an Authorised Person do not agree with terms of the Agreement, you or the Authorised Person should not use the Services or access the Account.
- (c) You are responsible for ensuring that each Authorised Person complies with the Agreement (including compliance with AML/CTF Requirements) and for anything an Authorised Person does in connection with the Agreement.
- (d) You must ensure that each Authorised Person is given a copy of the terms that apply to any Service or Account they use, including any privacy policy issued by us from time to time.

2.5 Inconsistency

Subject to the application of any mandatory provisions of any Applicable Law, if there is any inconsistency between:

- (a) the English version and any other language version of the Agreement, the English version prevails;
- (b) the Application and any other terms of the Agreement, the other terms prevail;
- (c) these Client Terms and Conditions and any specific terms applicable to a Service that form part of the Agreement, the specific terms prevail; or
- (d) a Confirmation and any other terms of the Agreement, the Confirmation prevails for the relevant Virtual Asset Transaction,

in each case, to the extent of the inconsistency.

3 THE OUR RELATIONSHIP AND THE SERVICES

3.1 Pre-conditions for Services

- (a) We may determine the Services made available to you under the Agreement from time to time, at our sole discretion. To access the Services, you must open and maintain an Account with us in accordance with clause 4.
- (b) Without limiting clause 3.1(a), we may refuse to provide any Service if, in our opinion:
 - (i) an Event of Default has occurred and is continuing;
 - (ii) you have provided any incorrect, incomplete or misleading information or made an incorrect or misleading representation or warranty;
 - (iii) you have not provided all documents and information requested by us or satisfied any pre-condition imposed by us on the relevant Service; or
 - (iv) you have not provided sufficient evidence that meets our eligibility criteria for the relevant Service.
- (c) Without limitation to any other term of the Agreement, we may also suspend or refuse to provide any Service if, in our opinion, the Service may:
 - (i) not comply with Applicable Law, including any AML/CTF Requirements;
 - (ii) be used to circumvent any Applicable Law, including any AML/CTF Requirements;
 - (iii) result in us being associated with a Proscribed Person or Proscribed Address; or
 - (iv) have the effect, or is likely to have the effect, of creating a false market or misleading appearance of active trading in any Virtual Asset or with respect to the market for, or the price of, any Virtual Asset, or could otherwise result in a finding of market misconduct or non-compliance with Applicable Law by us in any jurisdiction.

3.2 Our client relationship

By agreeing to the terms of the Agreement and our agreeing to provide one or more Services to you, you will be treated as our “client” for the purposes of the SFO and the

regulatory requirements as administered by the SFC, regardless of whether or not the Virtual Asset that you trade falls within the definition of Securities.

3.3 Regulated activity

The Parties agree that:

- (a) all money received or held on your behalf by us is treated as received or held in the course of the conduct of a regulated activity for which we are licensed by the SFC; but
- (b) such money may be applied by us to meet your obligations for settling or paying any amount that you owe us or other BC Group Members in relation to the services provided by us, irrespective of whether or not such services amount to a regulated activity under the SFO.

3.4 No fiduciary duties or other roles

Subject to Clause 10, you acknowledge that none of:

- (a) the relationship between you and us;
- (b) the activities contemplated by the Agreement; or
- (c) any other matter,

gives rise to any fiduciary or equitable duties on our part in your favour, even where we have better knowledge of the market generally or of any particular Service. In particular, there are no duties that would oblige us to accept responsibilities more extensive than those set out in the Agreement or which prevent or hinder us in carrying out any of the activities contemplated by the Agreement.

3.5 No obligation to notify market price movements

- (a) Unless otherwise required by Applicable Law, we are not required to keep you informed of any market price movements (or other risk movements) in relation to a Virtual Asset or Fiat Currency, even if these may harm your position in respect of that Virtual Asset or Fiat Currency.
- (b) Clause 3.5(a) does not apply to the general provision of information as part of the Exchange Services, or as is strictly necessary to deliver any other Service.

3.6 Conflicts of interest

- (a) You understand and agree that the nature of the trading activities as part of the Services may give rise to us, another BC Group Member, or one of our respective officers, employees or agents having a material interest in a Virtual Asset or Virtual Asset Transaction, and that there may be other circumstances where a conflict of interest arises between your interests and those of other clients, counterparties or us. Some of these circumstances are described in other Parts of these Client Terms and Conditions and in other disclosures that we may make from time to time.
- (b) Notwithstanding clause 3.6(a), we will seek to avoid conflicts of interest where possible. If we act in circumstances where we have a material interest or conflict of interest, we will take reasonable steps to ensure you are treated fairly. We may, in our absolute discretion, without giving any reason or notice and without incurring any liability of any nature to you, decline to transact with you or otherwise to act on your Instructions in such circumstances.

3.7 Services and activities of OS LDS

- (a) Our activities in connection with the Services are non-exclusive. Subject to Applicable Law, we may transact with, and provide services to, such other persons as we, in our absolute discretion, deem fit and will be duly paid or compensated.
- (b) Unless required by Applicable Law, we are not liable or under any obligation:
 - (i) to account to you any benefit received by us for dealing with, or providing services to, others; or
 - (ii) disclose to you any fact or thing which may come to our notice in the course of dealing with, or providing services to, others or in the course of our business,in any other capacity or in any manner whatsoever.
- (c) We and other BC Group Members may take proprietary positions or undertake proprietary activities, including hedging transactions related to Virtual Asset Transactions with you, which may affect the market price, rate or other market factors underlying a Virtual Asset Transaction and consequently the value of a Virtual Asset Transaction.

3.8 Use of third parties

- (a) You acknowledge and agree that we:
 - (i) may use third-party service providers, such as exchanges, brokers and custodians, at our discretion in order to provide the Services from time to time;
 - (ii) may be unable to provide a Service if the services of appropriate third-party service providers are not available on commercially reasonable terms; and
 - (iii) are not liable for the acts, omissions or unavailability or any Losses sustained in connection with the use of such third-party service providers, provided that we exercise reasonable care in their selection.
- (b) We agree to undertake appropriate due diligence before the appointment of any third-party service providers, as well as ongoing due diligence at regular intervals, in respect of the ongoing engagement of appointed third-party services providers. Such due diligence will be in accordance with our internal policies and procedures.

4 ACCOUNTS

4.1 Establishing Account for the Services

- (a) In order to provide Services to you, we may open an Account in your name or otherwise in respect of you. To open and maintain an Account with us and access Services, you must:
 - (i) complete an applicable Application as requested by us; and
 - (ii) provide such information as we reasonably request. The information that you provide must be complete, accurate and up-to-date.

- (b) We have the sole discretion as to the opening, operation and closure of the Account. Without limiting the terms of the Agreement, we may, at any time, without liability:
 - (i) vary, suspend or close an Account;
 - (ii) specify or vary the scope and extent of the Account and Services;
 - (iii) prescribe the types of Services and/or Virtual Assets supported in respect of the Account;
 - (iv) set or vary any limit regarding the Account or Services; and/or
 - (v) restrict or impose conditions or limits on the Account.
- (c) You may not hold more than one Account with us. Subject to our discretion and operational requirements, we may provide you with a sub-Account in respect of each type of Service that we offer.
- (d) Any Account is established and maintained by us for the sole purpose of providing the Services and recording relevant Fiat Currency and Virtual Asset movements. In no circumstances should any Account be interpreted as a banking service, or a stored value facility, of any kind.

4.2 Account requirements

In addition to any other requirements that we may impose from time to time, you must:

- (a) have full legal capacity at all material times;
- (b) be, and remain at all material times, a Professional Investor;
- (c) promptly supply such information, documentation and authorisation as required by us in order for us to carry out all necessary “know your customer” checks and comply with AML/CTF Requirements and other Applicable Laws; and
- (d) promptly notify us in writing of any change in any information, documentation or authorisation provided to us, and submit evidence or supporting documents of such change.

We reserve the right in our absolute discretion to refuse any Application, or the designation of any person to operate the Account, and we may not give you any reasons for that refusal.

4.3 Account details and access

- (a) We may issue you with a username and password, or other appropriate log-in details or access method for your Account, including two-factor authentication.
- (b) You are responsible for keeping your log-in details or access method confidential so that your Account cannot be accessed or used without your permission.
- (c) You must comply with any specifications that we make in relation to your access to the Services, Website and/or any Agreed Communication Method. This includes with respect to any authentication and other security procedures, including two-factor authentication.

4.4 Account operations

- (a) Subject to this Agreement:
 - (i) you may transfer Virtual Assets and Fiat Currency to us for the purpose of accessing Services, in accordance with the instructions provided on the Website; and
 - (ii) we will record, in an Account, any amounts of Fiat Currency or Virtual Assets received by us for your account in connection with the Services, and for such purpose, (x) any Fiat Currency will be received by us if it is received in immediately available funds and credited to the bank account designated by us; and (y) any Virtual Assets received by us will be rounded down to the nearest eight (8) decimal places.
- (b) Only Eligible Virtual Assets are permitted for use in connection with the Services. We retain sole discretion to determine when and if a Virtual Asset is an Eligible Virtual Asset, and you acknowledge and understand that such determination may take significant time, and that we are under no obligation to provide you with any reasons in respect of any determination.
- (c) You must not attempt to transfer:
 - (i) Virtual Assets or Fiat Currency to us unless:
 - (A) you are the lawful owner of such Virtual Assets or Fiat Currency, or otherwise have the absolute right to sell, assign, convey, transfer and deliver the Virtual Assets or Fiat Currency;
 - (B) they are transferred in compliance with AML/CTF Requirements and FATF Guidelines, and are otherwise lawful;
 - (C) they are free of any Encumbrance; and
 - (ii) anything else to us other than Virtual Assets or Fiat Currency.
- (d) We may make payments from an Account without any express instructions from you, and you authorise us to make such payments in accordance with clauses 7 and 10.
- (e) You may request us to transfer:
 - (i) Fiat Currency recorded in your Account to an external bank account in your name; and
 - (ii) Virtual Assets recorded in your Account (rounded down to the nearest eight (8) decimal places) to an external digital address that is compatible with the relevant Virtual Asset and that is controlled by you or a Virtual Asset Service Provider,

in accordance with the instructions provided on the Website, and subject always to our discretion to accept or reject Instructions.
- (f) It is your responsibility to ensure that you provide us with the correct bank account and digital address details. For example, if you provide us with incorrect digital address details, or if you are unable to access the digital address provided, your Virtual Assets may be permanently lost.

4.5 Joint account holders

If an Account is established for more than one person:

- (a) each of you may operate the Account independently of the other(s), but not simultaneously;
- (b) you will each be jointly and severally bound by the Agreement;
- (c) we may accept for transfer to us any cheque or other negotiable instrument payable to any one or more of you; and
- (d) if one of you no longer has legal capacity, the Account will be closed and any balance will be paid by us to the remaining person(s).

4.6 Account operating authority – Authorised Persons

- (a) Where you appoint an Authorised Person to perform any act under the Agreement, you must give us account operating authority details for all Authorised Persons.
- (b) We will act on, and in accordance with, the account operating authority until you vary (by removing or adding Authorised Persons) or cancel it.
- (c) If you want to vary the account operating authority by changing either the Authorised Persons or the method of operation, or cancel the authority, you must give instructions in writing to us. On receipt of the instructions, we will vary or cancel the authority. The variation or cancellation becomes effective within a reasonable time after we accept your instructions and we will notify you once the variation or cancellation is effective and its effective date. If there is more than one Account holder:
 - (i) all of you must authorise adding an additional person as an Authorised Person; and
 - (ii) any of you may cancel an additional person's authority to be an Authorised Person.
- (d) We rely on any instructions given or purported to be given by an Authorised Person in accordance with the authority.

4.7 Maintaining standards in operating the Account

- (a) When accessing and operating the Account, you must:
 - (i) ensure that your systems are maintained in good order and are suitable for use with the Account;
 - (ii) maintain adequate security measures (including any two-factor authentication) over your systems so as not to permit anyone other than you or your Authorised Persons from accessing your Account;
 - (iii) run any such tests and provide any information to us as we may reasonably request to establish that your systems satisfy the requirements to access the Account;
 - (iv) carry out virus, rootkit, keylogger and other malware checks of your systems on a regular basis (including any specific virus or malware detection programs as required by us from time to time);

- (v) inform us immediately of any unauthorised access to your Account or any unauthorised transaction or Instruction and, if within your control, cause such unauthorised access or use to cease;
 - (vi) not at any time leave unattended any system, telephone, computer, terminal or mobile device from which you are able to access your Account; and
 - (vii) if you become aware of any material defect, malfunction, malware, virus or other such deficiency in the Account, notify us immediately of such deficiency, and cease to use the Account until you have been notified that such deficiency has been rectified.
- (b) In addition to any other rights under this Agreement, we may suspend, terminate and/or replace your Account at any time and without notice to you if we believe this is necessary or desirable to enable us to comply with Applicable Law.

4.8 Return of Fiat Currency and/or Virtual Assets

- (a) We may, at our discretion, upon the passage of an applicable time period determined by us or as otherwise required by Applicable Law, FATF Guidelines or our internal policy, return:
- (i) any Fiat Currency recorded in your Account to an external designated bank account in your name; and
 - (ii) any Virtual Assets recorded in your Account (rounded down to the nearest eight (8) decimal places) to a designated external address that is compatible for the relevant Virtual Asset and under your control,
- as last notified to us in writing, provided that the return to such account or address is consistent with Applicable Law, FATF Guidelines and our internal policy.
- (b) If we receive Virtual Assets which are determined not to be Eligible Virtual Assets, upon our request, you shall provide us with an external address under your control. Subject to Applicable Law, FATF Guidelines and our internal policy, we will return the assets received to an external address that is compatible for the relevant Virtual Asset and under your control as last notified to us in writing.
- (c) To the extent permissible under Applicable Law, we reserve the right to deduct a fee or other administrative charge in respect of the return of any Fiat Currency or Virtual Assets.

5 ENTERING INTO VIRTUAL ASSET TRANSACTIONS

5.1 Procedure

- (a) You must issue an Instruction in such form as may be acceptable to us from time to time whenever you wish to enter into a Virtual Asset Transaction.
- (b) To enter into a Virtual Asset Transaction, you must follow all the steps described in Part 2 and Part 3 to these Client Terms and Conditions, or as otherwise specified by us in writing. You must also comply with any applicable rules and directions issued by us from time to time in respect of the applicable Service.
- (c) A Virtual Asset Transaction is binding upon the completion of each of those steps. It may only be entered into using the Agreed Communication Method.

In such cases, you are bound by the terms of the Virtual Asset Transaction from the moment you communicate via the Agreed Communication Method your acceptance of the relevant terms. This clause 5.1(c) is subject to our rights under clause 6.5.

5.2 Virtual Asset Transactions must be pre-paid

- (a) Before you place an order to enter into a Virtual Asset Transaction, you must have a sufficient amount and appropriate type of Fiat Currency and/or Eligible Virtual Asset recorded in your Account to meet your obligations under the proposed Virtual Asset Transaction, inclusive of any applicable fees, Costs and Tax.
- (b) In the event that any Virtual Assets in your Account are determined not to be Eligible Virtual Assets, you must substitute the assets in your Account with Eligible Virtual Assets before you can enter into, or otherwise discharge your delivery obligations under, a Virtual Asset Transaction.
- (c) Notwithstanding clause 5.2(a), we may at our discretion agree to handle Brokerage Services Transactions which are not fully paid. If we agree to handle such Brokerage Services Transaction, we are entitled to impose any conditions as we consider appropriate. At all times, only Eligible Virtual Assets can be used to discharge your delivery obligations under Brokerage Services Transaction.

5.3 Your responsibilities

Without limiting any other provision of the Agreement:

- (a) the entry and performance of any Virtual Asset Transaction and any agreement arising under or in connection with that Virtual Asset Transaction, is your sole responsibility; and
- (b) you are responsible for complying with all notification requirements and other reporting obligations relating to the Virtual Asset Transactions under Applicable Law.

5.4 Solicitations and recommendations

This clause applies if you are an individual, or a corporation who has not been accredited as an "Institutional Professional Investor" or a "Corporate Professional Investor" and exempted under paragraph 15 of the SFC's "Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission".

- (a) If we solicit the sale of, or recommend any Virtual Asset to you, the Virtual Asset must be reasonably suitable to you having regard to your financial situation, investment experience and investment objectives. No other provision of these Client Terms and Conditions or any other document we may ask you to sign and no statement we may ask you to make derogates from this clause 5.4.
- (b) To assist us to comply with clause 5.4(a), you agree to provide all information that you believe is necessary for us to make an informed suitability assessment, and to update us promptly upon request or the occurrence of any event that results in any change in your circumstances. This applies without limitation to any other provision of this Agreement.

5.5 Limits and controls on Virtual Asset Transactions

- (a) We may impose limits and/or controls relating to trading, position, transfers of Fiat Currencies and/or Virtual Assets on you, including limits and controls to

mitigate and manage our own liquidity, operational and other risks, at any time, without prior notice and without giving reasons. As a result, you understand and acknowledge that you may be prevented from entering into a Virtual Asset Transaction or undertaking other steps at certain times if such actions would cause you to exceed an applicable limit, and that we may apply an applicable filter to reject an Instruction submitted by you.

- (b) We may monitor your positions against the limits or controls imposed by us under clause 5.5(a). Any such limits imposed by us are solely for our protection and we will have no responsibility for monitoring or ensuring your compliance with any limits imposed on your trading activities by you or by Applicable Law.
- (c) You agree to comply with any limits or controls imposed by us under clause 5.5(a) and not take any actions that will cause you to violate any limits imposed by us on your activities.
- (d) To ensure compliance with Applicable Law or any limits set by us under clause 5.5(a), we may decline to act on Instructions and/or execute a Virtual Asset Transaction. We may also suspend your access to the Trading Tools or Services, require you to take certain steps, or take any other action that we consider appropriate in the circumstances.
- (e) You indemnify us against any Loss as a result of your breach of any limits or controls imposed by us under this clause 5.5 provided that such limits or controls are notified to you at the time that they are imposed.

6 INSTRUCTIONS

6.1 Instructions generally

You:

- (a) authorise us to accept Instructions from you or any Authorised Person. You confirm that each Authorised Person has the power to give Instructions on your behalf. You will, and will procure that each of your Authorised Persons will, comply with any requirements we reasonably impose in relation to the Instructions and any Applicable Law;
- (b) agree that we may assume the authenticity of any Instructions given or purportedly given by you or any Authorised Person, or that any person claiming to be your authorised representative is in fact that person. We are not obliged to enquire into any of these matters;
- (c) authorise us to act upon any Instruction that we believe to be authentic and valid. We may conclusively rely on the Instructions if we believe that the Instructions were given by you or your Authorised Person and are duly authorised, accurate and complete, even though this is incorrect and even if you send us further communications that differ in any respect from such Instructions; and
- (d) are responsible for ensuring the accuracy and completeness of the Instructions. You acknowledge and agree that once given, an Instruction cannot be revoked and if acted on by us, the Instruction will be binding on you.

6.2 Electronic Instructions and records

To the extent applicable, you acknowledge that all Instructions given (and our records of those Instructions) in electronic form are original documents in writing. You agree not to challenge their validity, admissibility or enforceability on the basis that they are in electronic form.

6.3 Giving and receiving Instructions

- (a) You may provide Instructions through the Agreed Communication Methods that apply to the relevant Service.
- (b) Subject to our discretion to reject any Instruction, all Instructions given are only valid and effective if received by us within the Trading Hours on the days the relevant Service is available. However, we do not guarantee that any of the Instructions will be processed even though they may have been received.
- (c) We use our reasonable endeavours to execute the Instructions, but we do not guarantee that the Instructions will be wholly or partially executed or will be executed by a certain time. We are not responsible for any delays due to a Force Majeure Event, a Network Event, market factors, our own verification or authorisation processes or any other reason whatsoever, nor for executing a Virtual Asset Transaction before processing any cancellation or amendment that you may send to us

6.4 Acknowledgement of Instructions

- (a) We agree to acknowledge your Instructions in relation to the entry into a Virtual Asset Transaction, through the Agreed Communication Method.
- (b) If we do not acknowledge your Instructions under clause 6.4(a), that Instruction is deemed not to have been received by us.

6.5 When we may refuse Instructions

- (a) We reserve the right at all times to decline to accept your Instructions, without giving any reason or explanation or prior notice. For example, we may, in addition to any other rights we may have decline to accept your instructions where we believe that a pre-condition under clause 3.1 has not been satisfied, the pre-pay requirement under clause 5.2 has not been met, or the Instruction is unclear, ambiguous or incomplete.
- (b) Instructions given in relation to the Brokerage Services and the Exchange Services are irrevocable and you are not entitled to cancel, reverse or otherwise disclaim such Instructions. We are under no obligation to act on an Instruction to cancel or amend a previous Instruction from you or your Authorised Person. We may also be unable to cancel or amend an unexecuted or partly executed Instruction for any reason.
- (c) If we exercise our rights under this clause 6.5 you must pay us on demand any Loss that we incur in relation to any action taken under that clause or any Applicable Law.

6.6 Risks of giving Instructions

You acknowledge and accept the risks of giving Instructions by the Agreed Communication Method, including the risk of any Instructions being unauthorised or given by an unauthorised person, the risk that we may process Instructions twice if you send the same Instructions to us in different forms and the risk that any information sent by electronic means cannot be guaranteed to be secure, or free from virus or delay.

7 PAYMENTS, DELIVERIES AND OTHER OBLIGATIONS

7.1 Payment and deliveries

- (a) Any Fiat Currency and/or Virtual Asset may be transferred from your Account by us for settling a Virtual Asset Transaction and applicable fees, Costs and Tax in full without set off, counterclaim or deduction or withholding (including

on account of any Tax) unless the deduction or withholding is required by Applicable Law.

- (b) Subject to clause 7.1(c), we will deliver, or procure the delivery of, any relevant Fiat Currency and/or Virtual Asset owing to you under a Virtual Asset Transaction to you. Unless otherwise agreed by us, all such deliveries are made to your relevant Account. Our delivery obligations are satisfied upon the completion of our usual procedures to effect the transfer. All delivery of Virtual Assets to you will be rounded down to the nearest eight (8) decimal places.
- (c) We may, acting in good faith and in a commercially reasonable manner, refuse to accept or make (or accept or make on such terms as it may determine) any delivery of a Fiat Currency and/or Virtual Asset from or to you and we will provide notice of any such refusal as soon as reasonably practicable. In particular, we may refuse to accept any delivery of Virtual Assets that are not Eligible Virtual Assets from you, and you cannot use any such Virtual Assets to settle any Virtual Asset Transaction.
- (d) You acknowledge and agree that if at any time there are (having regard to other payments debited or due to be debited) insufficient Fiat Currency or Eligible Virtual Assets recorded in the Account, we may, in our absolute discretion and without any obligation to do so:
 - (i) decline to execute your Instructions; and
 - (ii) force-sell any Virtual Assets held by us on your behalf;in each case without further instruction or sanction from you.

7.2 Withholding

- (a) If any Applicable Law requires you to deduct any Tax from a payment to us, you must increase the amount payable so that, after making the deduction, we receive the amount we would have received if no deduction had been required. You agree to deduct the amount for the Tax, pay that amount to the relevant Government Agency in accordance with Applicable Law and give us the original receipts.
- (b) We may be required to withhold payments to you, and pass such amounts to a Government Agency. If at any time any relevant Government Agency requires us to make a deduction or withholding on any payment due to you, you agree to immediately reimburse us for the amount of any such deduction or withholding. You will indemnify us against any Loss we suffer or incur as a result of such deduction or withholding.

7.3 Value added tax

- (a) All payments to be made by you in connection with the Agreement are calculated without regard to any goods and services tax, consumption tax, value added tax or any Tax of a similar nature.
- (b) If any of these types of Taxes are payable in connection with the payment, you must pay us an additional amount equal to the payment multiplied by the appropriate rate of Tax. You must do so at the same time as making the payment.

7.4 Independent payment obligations

Your obligation to pay any amount under this Agreement is separate from each of your other obligations to pay.

7.5 Rights of netting, set-off and lien

- (a) If, on any day, you and us have payment and delivery obligations in the same Fiat Currency or the same Virtual Asset in respect of two or more Virtual Asset Transactions, then we may elect for such Fiat Currency to be paid or such Virtual Asset to be delivered, on a net basis so that such obligations will be automatically satisfied and discharged. If, in respect of the same Fiat Currency or the same Virtual Asset, the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, such payment and delivery obligations will be replaced by an obligation upon the party by which the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.
- (b) In addition to our rights under clause 7.5(a), we may at any time and without notice to you set off any sums due from you (or where more than one person constitutes the client, any one or more of those persons singly or jointly) to OSLDS and/or other BC Group Members against sums due from OSLDS and/or other BC Group Members to you, whether or not the obligation is matured or contingent and irrespective of the currency, asset or place of payment. Any amounts that are so set off will be discharged promptly and in all respects. If, after such set off, a balance of account is due and payable by you to OSLDS and/or other BC Group Members, you:
 - (i) authorise OSLDS (for itself and on behalf of other BC Group Members) to (i) sell all or any of your Fiat Currency and Virtual Assets held by OSLDS or (ii) to apply or appropriate all or part of your Fiat Currency and Virtual Assets in the Account to meet such amount; and
 - (ii) If there is a shortfall following the application of any set off pursuant to clause 7.5(b)(i) above, you will immediately pay to OSLDS or other BC Group Members an amount equal to such shortfall.
- (c) We are entitled to exercise a lien over any or all of your property which (for any reason) is in or comes into our possession or control, except that this lien does not cover any property where it may give rise to any obligation to disclose an interest on our part. We have the right to sell such property and apply the proceeds of sale, after deduction of reasonable Costs, to satisfy any amount you owe us or other BC Group Members.
- (d) For the purposes of this clause 7.5, we may make any necessary currency or asset conversions at the rate(s) we reasonably consider appropriate.
- (e) Our rights under this clause 7.5 are in addition to any other right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirement to which we are at any time otherwise entitled or subject whether under the Agreement or by operation of Applicable Law.

7.6 Payment in other Fiat Currency or Virtual Asset

You waive any right you may have in any jurisdiction to pay any amount other than in the Fiat Currency or Eligible Virtual Asset in which it is due. If we receive an amount in a currency or asset other than that in which it is due:

- (a) we may return the currency or asset and require you to make the payment in the appropriate and due Fiat Currency or Virtual Asset (in the case of a Virtual Asset, being a Eligible Virtual Asset). We may charge you for the Costs incurred in returning the payment to you; or

- (b) we may convert the amount into the due Fiat Currency or Virtual Asset on a date and at rates we reasonably consider appropriate. We may deduct Costs incurred in the conversion. In such circumstances, you must satisfy your obligations to pay in the due currency or asset only to the extent of the amount of the due currency or asset obtained from the conversion after deducting the Costs of the conversion.

7.7 Fiat Currency or Virtual Asset restrictions

- (a) You must comply with all exchange control and other Applicable Laws in connection with the Agreement.
- (b) If a jurisdiction restricts the availability or transfer of its Fiat Currency or any Virtual Asset, or we are otherwise unable to pay in a particular Fiat Currency or Virtual Asset, we need not make any payment to you in that Fiat Currency or Virtual Asset. We may make the payment in any currency or asset we reasonably consider appropriate, using a rate we reasonably consider appropriate.

7.8 Conversion on judgment debt

If a judgment, order or proof of debt for or the recovery of an amount in connection with the Agreement is expressed in a Fiat Currency or Virtual Asset other than that in which the amount is due under the Agreement, then you agree to indemnify us on demand against:

- (a) any difference arising from converting the other Fiat Currency or Virtual Asset, if the rate of exchange we would otherwise use under this Agreement when we receive a payment in the other Fiat Currency or Virtual Asset is less favourable to us than the rate of exchange used for the purpose of the judgment, order or acceptance of proof of debt; and
- (b) the Costs of conversion.

7.9 Third party payments

We are not obliged to make any payments or deliveries to a third party, except as expressly agreed by us in writing. Any third-party payments may also be subject to conditions.

7.10 General conditions precedent to payments by us

Each of our obligations to make a payment or delivery, or to perform an obligation under this Agreement, is subject to the conditions precedent that:

- (a) we are satisfied that you have fulfilled your corresponding obligations (if any) in accordance with all applicable terms;
- (b) such actions will not cause us to be in breach of any Applicable Law or our internal policies; and
- (c) no Event of Default has occurred and is continuing.

8 STATEMENTS AND RECORDS

8.1 Statements

We issue statements for Accounts periodically. Statements are generally issued in electronic form and may be issued in any other format or method at our reasonable discretion. However, we may not issue statements if an Account is inactive, there have been no transactions or movement of Virtual Assets since the previous statement or where we are not required by Applicable Law to do so. You are responsible for checking them

for errors. Information about Accounts (including the Accounts balance) may be obtained at any other time by contacting us.

8.2 Reporting mistakes

- (a) You should retain all transaction records to enable you to verify entries. You must check these entries for accuracy as soon as you receive your statement. You must report any mistaken or unauthorised transactions to us as soon as possible. Unless otherwise stated, if you do not report any mistake within 30 days of the date of the statement, we treat the statement as correct, unless there is manifest error.
- (b) The date which appears on the transaction record may vary from the date that appears on your statement. This is because transactions completed on non-Business Days and after “cut-off” time on Business Days may be held over to be processed on the next Business Day.

8.3 Reversals

We may cancel, reverse or debit any payment we make under the Agreement (including any interest paid) and make any corresponding adjustments to an Account:

- (a) to correct a mistake;
- (b) if we have not received cleared and unconditional Fiat Currency and/or Eligible Virtual Assets in full and promptly; or
- (c) if we have reasonable grounds for doing so.

9 NOTICES AND COMMUNICATIONS

9.1 Notices and electronic delivery

- (a) You authorise us to deliver all communications, agreements, documents, notices, disclosures and Confirmations to you by an Agreed Communication Method, or through any other electronic means as we deem fit.
- (b) It is your responsibility to ensure that the details of your Agreed Communication Method are correct and the Agreed Communication Method is operational and available for receipt of all communications and to notify us of any changes to the details of your Agreed Communication Method as soon as practicable after the change is made.
- (c) In some cases, our communications may be posted on the Website.

9.2 Delivery

- (a) Communications take effect from the time they are received or taken to be received under clause 9.2(b) (whichever happens first) unless a later time is specified in the communication.
- (b) Communications are taken to be received:
 - (i) if sent by email:
 - (A) when we receive an automated message confirming delivery; or
 - (B) 4 hours after the time sent (as recorded on the device from which we sent the email) unless we receive a delivery failure receipt;

- (ii) if sent by Agreed Communication Method, at the time of sending (as recorded on the device from which we send the message);
 - (iii) if delivered via other electronic means, 24 hours after we send it; and
 - (iv) if posted on the Website, at the time of posting.
- (c) Your notices and communications are effective when we actually receive them in legible form. If that occurs after 5:00pm in the place of receipt or on a non-Business Day, the relevant notice or communication is taken to be received at 9.00am in that place on the next Business Day and takes effect from that time unless a later time is specified.

9.3 Digital signatures

Instructions and communications digitally signed and supported by a digital certificate have the same validity, admissibility and enforceability as if signed in writing. Any notice or communication that is digitally signed must comply with any Applicable Law.

9.4 Electronic contracts

You acknowledge and agree that you are satisfied that electronically executed contracts are enforceable despite the legal risks associated with them. You agree not to dispute the contents of any notice or communication sent by us using electronic equipment.

9.5 Client constitutes more than one person

If an Account is established for more than one person, notices and communications (including notices of any variation to the Agreement and any statements (including any consolidated statements)) sent to the email notified to us as the email for receipt of notices and other communications in connection with the Agreement are taken to be given to all persons.

9.6 Recording of communications

Subject to any Applicable Law, you agree that we may, without further disclosure to, or consent from, you:

- (a) record and monitor our correspondence with you or an Authorised Person (and you confirm you are authorised to provide consent on behalf of the Authorised Person);
- (b) use the recorded conversations, transcripts, messages or other records of correspondence for its internal compliance purposes, in any dispute in connection with the Agreement and in any other manner not prohibited by Applicable Law; and
- (c) disclose such conversations, transcripts, messages or other records of correspondence to any applicable regulatory authority, enforcement body or agency in Hong Kong or (if applicable) outside Hong Kong, including tax authorities or as otherwise required by Applicable Law.

9.7 Records

- (a) All records shown on or provided in connection with the Account or Services are for your information only. These records are not binding on us or any other person.
- (b) Notwithstanding anything to the contrary contained in the Agreement, in any record should there be any inconsistency between:

- (i) the information (including any document but not any advice) available on or via the Website, the internet or other electronic medium; and
- (ii) the information in our records,

the information in our records will prevail unless there is a manifest error.
- (c) We may issue a further record if any previous one contained any errors or omissions, in which case that further record will supersede any previous one in all respects (unless it states otherwise).

10 CUSTODIAL ARRANGEMENTS

10.1 Safekeeping of Virtual Assets

- (a) Any Virtual Assets in an Account, or that we receive from or on behalf of you, and held by us for safekeeping will be held on trust and/or in a segregated client account established and maintained by the Associated Entity.
- (b) You understand and accept that:
 - (i) your Virtual Assets held by the Associated Entity under this clause 10.1 may not enjoy the same protections as those conferred on Securities under the SFO, the Securities and Futures (Client Securities) Rules (Cap. 571H of the Laws of Hong Kong) and the Securities and Futures (Client Money) Rules (Cap. 571I of the Laws of Hong Kong);
 - (ii) we are under no duty to return to you the Virtual Assets originally delivered to, or otherwise held by, us, but we will return assets of an identical type, and in the same nominal amount, of the relevant Virtual Assets to you; and
 - (iii) we may deposit, transfer, lend, pledge, repledge or otherwise deal with your Virtual Assets if:
 - (A) such action is for the settlement of a Virtual Asset Transaction;
 - (B) such action is for the settlement of fees and Costs owed by you to us in respect of the applicable Services; or
 - (C) in accordance with your Instructions or Standing Authority, subject to Applicable Laws.

10.2 Safekeeping of Fiat Currency

- (a) Any Fiat Currency in your Account, or that we receive from or on behalf of you, will be held on trust and/or in a segregated client account of the Associated Entity:
 - (i) maintained with an “authorized financial institution”, as defined in the SFO; or
 - (ii) if received by us in another jurisdiction, maintained with another bank in a jurisdiction as agreed by the SFC from time to time.
- (b) You understand and accept that we will not pay any amount of Fiat Currency out of a segregated account other than for:
 - (i) paying it back to you;

- (ii) meeting your obligations to satisfy settlement requirements in respect of a Virtual Asset Transaction;
- (iii) paying money (including fees and Costs) you owe us or other BC Group Members in respect of the services provided to you; or
- (iv) paying the amount in accordance with your Standing Authority or an Instruction from you relating specifically to that amount of Fiat Currency, subject to Applicable Laws.

10.3 Benefits arising for the Virtual Assets and Fiat Currency

We will not pay you interest on any Fiat Currency that we receive from you or hold for you.

We reserve sole discretion to determine whether to receive any distributions or benefits arising from your Virtual Assets under clause 14.

10.4 Disclosures for custody of Virtual Assets

Your Virtual Assets are held by the Associated Entity. Additional terms relating to our custody arrangements may be posted on our Website from time to time.

11 FEES AND COSTS

11.1 Payment of fees and Costs

You must pay the fees, charges, commissions and Costs specified by us hereunder, on our Website or as otherwise notified by us in writing as applying to the Services from time to time. We will notify you of any changes in the fees and Costs.

11.2 Cost estimate and rebate

You must pay us an amount specified by us in relation to the transfer or movement of a Virtual Asset on its underlying network or blockchain, including for the purpose of settling a Virtual Asset Transaction or delivery to an address as part of the Services. If we determine that the Costs incurred by us in relation to such transfer or movement may exceed the specified amount, you agree that we may estimate the Costs and deduct a sufficient amount from your Account to cover our Costs in full, provided that we will rebate you any difference in the event our estimate exceeds the actual Costs incurred by us.

11.3 Overdue payments

From the time any amount under the Agreement is overdue for payment until it is paid, you agree to pay interest at our prevailing default interest rate of 8% p.a. on the overdue amount when we ask. This rate is revised by us periodically and is available from us on request.

11.4 Calculation

Any interest payable under the Agreement accrues and is calculated in accordance with our usual practice. If default interest is charged under clause 11.2, we may add to the outstanding amount any interest under this clause which has not been paid. You are then liable for interest under this clause on the total amount.

Any calculation of fees, charges, commissions and Costs will be rounded up to the nearest eight (8) decimal places.

11.5 No refund

Unless otherwise specified in the Agreement, you are not entitled to any refund of any Costs, fees or interest you have paid, or subsidy you have received, including where you cancel a Virtual Asset Transaction, or where the Agreement is terminated in part or in full.

11.6 Costs on cancellation or termination

In case we accept your instructions to cancel a Virtual Asset Transaction or terminate the Services in part or in full, you are required to pay any outstanding interest, fees and Costs incurred in connection with the Agreement.

12 INFORMATION, REPRESENTATIONS AND WARRANTIES

12.1 Information

- (a) If we ask, you must give us any information about, or documents in connection with, the Agreement or your financial affairs. All information or documents must be in the form we require and will be deemed certified by you to be true.
- (b) You must obtain the consent of persons named in the Agreement or other relevant document, and of any Authorised Person, to our collection, holding and use of their information. You agree that you will provide a copy of any privacy-related policy, statement, circular, notice or other terms and conditions made available by us to you from time to time to such persons. A copy of our current privacy policy is available on the Website.
- (c) You consent to us periodically checking your credit status with any credit bureau, credit reference agency or similar service provider in any relevant jurisdiction.
- (d) Without limiting any other provision of the Agreement, you acknowledge and agree that the information and documents contemplated by this clause 12.1 may be transferred to and processed and/or stored by us, any BC Group Member and/or any other persons engaged by us (whether within or outside Hong Kong) within Hong Kong and to jurisdictions outside Hong Kong. Such information and documents may be released or disclosed in accordance with the local laws or practice of the jurisdiction to which the data is transferred.
- (e) We agree to notify you of any material change to our name, principal address, licensing status, SFC Central Entity number or the Services from time to time.
- (f) We will notify you in advance of any changes to our rules, procedures or policies that, in our discretion, are applicable to you for using and accessing our Services.

12.2 Representations and warranties

By accessing and/or using the Services, you represent and warrant that:

- (a) if you are an individual, you are at least 18 years of age;
- (b) if you are a corporation or other legal person, you are duly incorporated and/or organised under the laws of your place of incorporation or organisation;
- (c) you are a Professional Investor, with appropriate knowledge and experience of blockchain technology, cryptography, smart contracts and the Virtual Assets applicable to each Virtual Asset Transaction and related features and risks;
- (d) you understand the nature and risks of the subject matter of the Agreement and the Virtual Asset Transactions, and are capable of assuming, and do assume, all risks associated with the Agreement and any Virtual Asset Transaction, including those described in Part 4 of these Client Terms and Conditions;
- (e) in respect of the Services and each Virtual Asset Transaction, you:

- (i) have received, read and understand all relevant documents that make up the Agreement;
- (ii) have adequate information in relation to your decision to use the Services and enter into the Virtual Asset Transaction; and
- (iii) are not relying on any communication from us as advice (whether written or oral), and, unless otherwise specified by us, we are not an advisor to you, in connection with the Agreement or any Virtual Asset Transaction;
- (iv) have made your own independent decision to use the Services and enter into the Virtual Asset Transaction and that the Services and each Virtual Asset Transaction are appropriate and proper for you based on your own judgment and on advice from independent advisers you have considered necessary;
- (f) you enter into the Agreement and each Virtual Asset Transaction as principal and are not acting as an agent for any other person, as trustee of any trust or on behalf, or for the benefit, of any other person;
- (g) you have full legal capacity, power and all necessary authorisations to own your assets and carry on any business it conducts, to enter into the Agreement and each Virtual Asset Transaction and to comply with its obligations and exercise its rights under them;
- (h) you have obtained all necessary authorisations and consents, and taken all necessary corporate actions to make all payments and deliveries contemplated by the Agreement;
- (i) your obligations under the Agreement are valid, binding and enforceable and it will not be in breach of any Applicable Law, authorisation, document or agreement by entering into or complying with obligations or exercising rights under the Agreement or any Virtual Asset Transaction;
- (j) no action, suit or proceeding at law or in equity before any court, tribunal, Government Agency or any arbitrator that is likely to affect the legality, validity or enforceability against you or the Agreement or your ability to perform your obligations under the Agreement is pending or, to your knowledge, threatened against you;
- (k) you, any Authorised Person, any person who controls you and any person for whom you act, as applicable, is not a Proscribed Person;
- (l) if you are a corporation or other legal person, the person that enters into the Agreement on your behalf is, and any person representing you in relation to any Virtual Asset Transaction is and will be, duly authorised to do so;
- (m) all the information given, and representations made, by you (or on your behalf) are correct, complete and not misleading;
- (n) since the date of information you have given us, there has been no change in that information or your financial circumstances that may have a material adverse effect on your ability to meet any of your obligations to us;
- (o) you have not withheld any information that might have caused us not to enter into the Agreement or any Virtual Asset Transaction (including information about the assets you own and any Encumbrance over them);
- (p) neither you, nor any assets you own, have immunity from the jurisdiction of a court or from legal process in any place;

- (q) at any time that you deliver, or procure the delivery of, Virtual Assets and/or Fiat Currency to us in connection with a Virtual Asset Transaction or otherwise, you have the absolute right to sell, assign, convey, transfer and deliver such Virtual Asset and/or Fiat Currency, and are deemed to confirm that it is fully paid and free of any Encumbrance;
- (r) you are responsible for your own Tax affairs, and you have not committed or been convicted of any Tax or other criminal offence; and
- (s) no Event of Default has occurred, nor has any event occurred which may, with the giving of notice or lapse of time or fulfilment of any condition, become an Event of Default.

12.3 Repetition of representations and warranties

You repeat the representations and warranties set out in clause 12.2 every time you send an Application to us, enter into a Virtual Asset Transaction, give a related Instruction to us or otherwise operate the Account or use the Services. You must promptly notify us whenever anything happens that would mean you could not truthfully repeat these representations and warranties.

12.4 Notification

You must immediately notify us if an Event of Default occurs.

13 INDEMNITIES

13.1 Your indemnity

To the extent permitted by Applicable Laws, you indemnify us and each other BC Group Member and our respective directors, officers, employees and agents (each, an “**indemnified party**”) against, and must pay the indemnified party on demand for, any Loss reasonably incurred by the indemnified party in connection with the Agreement and any Virtual Asset Transaction, including:

- (a) the provision of any Service or entry into any Virtual Asset Transaction in circumstances where we are not in breach of the Agreement;
- (b) an Event of Default occurs in relation to you;
- (c) searches and enquiries made in connection with you (including checking for Insolvency);
- (d) Instructions given to us by you or an Authorised Person, or a person purporting to be you or an Authorised Person, provided that we act in good faith when effecting the Instructions, save where we have actual knowledge of any fraud or forgery;
- (e) us acting on, delaying or refusing to act on, Instructions from you or an Authorised Person or taking action against you or an Authorised Person;
- (f) the settlement or attempted settlement of any Virtual Asset Transaction or any failure to settle any such Virtual Asset Transaction, in circumstances where we are not in breach of the Agreement;
- (g) any service provided by a third party;
- (h) any Tax payable by the indemnified party on, or calculated by reference to, any Virtual Asset Transaction or any amount paid or payable by or to you under the Agreement (excluding any Tax payable by the indemnified party by reference to its net income);

- (i) any action taken by a third party to gain control of any Fiat Currency or Virtual Asset contemplated by the Agreement;
- (j) any person exercising, or not exercising, rights under the Agreement (including Costs related to enforcement action and debt collection, such as valuation fees and auctioneer's charges); or
- (k) the costs of the indemnified party in defending itself successfully against any claims of fraud, negligence or wilful default,

in each case except to the extent the Loss is a direct result of the indemnified party's own gross negligence, fraud or wilful misconduct. It is not necessary for us to incur expense or make payment before enforcing a right of indemnity in connection with the Agreement.

13.2 Interest

You agree to pay interest on any amounts in respect of which you are required to indemnify any indemnified party under clause 13.1 or otherwise under this Agreement from the date of demand until the date of receipt by such indemnified party in full of such amounts and the interest thereon (after as well as before judgment), at the rate of interest described in clause 11.2.

13.3 Further steps

If we ask, you must:

- (a) appear and defend at your own cost any action which may be brought against us in connection with the Agreement; and
- (b) sign any document we reasonably require to give further effect to this clause 13.

13.4 Application of indemnity

You agree that the provisions of this clause 13:

- (a) continue in full force and effect in relation to Instructions received before we give notice to you that we will not accept further Instructions; and
- (b) are unconditional, irrevocable and survive termination of all dealings between us and you and are not impaired by any act, omission, matter or thing that might discharge or impair the indemnity but for this clause.

14 NETWORK EVENTS

14.1 Infrastructure Participant, Network Participant and Network Event

If:

- (a) any Infrastructure Participant or Network Participant gives a direction, or makes a decision or election, that affects a Virtual Asset Transaction; or
- (b) any Infrastructure Participant or Network Participant becomes Insolvent or is suspended from operating; or
- (c) a Network Event has occurred,

then we may take any action which we, in our sole discretion, consider appropriate to correspond with the direction, decision, election or event (including a Network Event), or to mitigate any loss incurred or potential loss or impact which may be incurred as a result of such action or event. Subject to Applicable Law, such action may result in suspension

of access to, or adjustment of the balance in, your Account. Any such action will be binding on you (including, where relevant, making any decision or election in relation to a Network Event).

14.2 Cooperation and enquiries

Where any Infrastructure Participant, Network Participant or any regulatory body makes an enquiry which relates to any Service or Virtual Asset Transaction under the Agreement, you agree to co-operate with us and that any information relevant to the enquiry may be passed to any BC Group Member, or any Infrastructure Participant, Network Participant or regulatory body, as may be appropriate.

14.3 Staking

Unless specifically announced on the Website, in relation to a Virtual Asset of which the consensus protocol is “proof-of-stake” or an analogous nature, we do not support the staking of such Virtual Asset and do not distribute any rewards associated with such staking. We will not stake such Virtual Assets and claim rewards for our own benefit.

If we specifically announced on the Website that the staking of a Virtual Asset will be supported by us, we may in our discretion consider the terms and conditions, including the methodology of allocation of all the associated Costs, fees or rewards to all affected clients, upon which we will implement support of such event as part of our Services.

14.4 Airdrop and Fork

- (a) Unless specifically announced on the Website in relation to an Airdrop or a Fork, we do not support any new virtual assets created or forked protocol as a result of such event.
- (b) Without limiting the generality of clause 14.4(a), on each occasion of an Airdrop or a Fork, we may in our discretion consider:
 - (i) whether any such event would be recognised or supported by us;
 - (ii) the terms and conditions, including the methodology of allocation of all the associated Costs, fees or rewards to all affected clients, upon which we will implement support of such event as part of our Services; and
 - (iii) the actions required to participate in such event, including withdrawal deadline relating to the relevant Virtual Assets from your Account, suspension period for any trading, deposit and withdrawal or any payment terms.
- (c) If we do not recognise or support an Airdrop or a Fork, we will not make a claim for, or otherwise retain, any assets or rights associated with such event for our own benefit.

14.5 Notification

Upon becoming aware of an Airdrop, a Fork or a Network Event, we will notify you through our Website as soon as practicable, where applicable. We will also publish any determination we make at least one Business Day before the occurrence of the event (if scheduled in advance and made known to the public), unless to do so is impossible or reasonably impracticable.

15 TERMINATION, SUSPENSION AND ENFORCEMENT

15.1 Termination by either party

Either you or we may terminate any (or all) of the Agreement by giving the other party at least seven days' notice in writing. Such termination may be in respect of some or all

Services. If it is only in respect of certain Services, this must be expressly set out in the notice.

15.2 Termination by us

In addition to our rights in clause 15.1, we may suspend your access to any Services provided under the Agreement and/or terminate any (or all) of the Agreement immediately by notice to you, if:

- (a) you provide incorrect, incomplete or misleading information or make a representation or warranty that is incorrect or misleading;
- (b) you breach any payment or delivery obligation or other term of the Agreement (including provision of information under the Agreement, AML/CTF Requirements or Applicable Law), any other agreement with us, or any term of any arrangement you have with another financial institution, or another financial institution has suspended or terminated your use of any financial services;
- (c) you become Insolvent or any of your assets are subject to Insolvency proceedings;
- (d) you act fraudulently or dishonestly;
- (e) you disaffirm, disclaim, repudiate or reject, in whole or in part, the Agreement, any Confirmation or any Virtual Asset Transaction (or such action is taken by an Authorised Person on your behalf);
- (f) we are required by Applicable Law to do so;
- (g) performance of any obligation by either you or we under the Agreement breaches, or is likely to breach, any Applicable Law (including AML/CTF Requirements or market abuse requirements) or is otherwise contrary to any policy we apply as a result of an order or sanction issued by any Government Agency;
- (h) any of your Virtual Assets and/or Fiat Currency are subject to enforcement of a judgment or is expropriated, compulsorily acquired or resumed on any basis;
- (i) you are convicted of a Tax or other crime in any jurisdiction;
- (j) we, in our discretion, consider that the Account is being operated or any Service is otherwise being used in an irregular or improper manner;
- (k) anything occurs which, in our opinion, is likely to have a material adverse effect on your ability or willingness to comply with your obligations under the Agreement;
- (l) failure to make on its due date any payment (including principal, interest or other sum) or delivery to any BC Group Member (including payment for orders and the delivery of collateral), or any other event of default (however described) under any other agreement between you and any BC Group Member occurs.

Our rights under this clause 15.2 do not affect any other right under the Agreement and are subject to the giving of any notice, demand or lapse of time which is required by Applicable Law and cannot be excluded. Our termination may be in respect of some or all Services. If it is only with respect to certain Services, this must be expressly set out in our notice.

15.3 Additional rights to terminate

Other terms of our Agreement that are applicable to a particular Service may specify additional circumstances in which you or we may end the Agreement. These apply in addition to the rights set out in clause 15.1 and 15.2.

15.4 The Agreement

After the Agreement ends, you must:

- (a) not use any relevant Service and/or operate any Account that is the subject of the termination, or any benefits in connection with the Service;
- (b) immediately make all payments and deliveries required in connection with the Agreement, any Account, any relevant Service and any relevant Virtual Asset Transaction; and
- (c) do any other thing which the Agreement requires to be done when your right to use any relevant Service and operate any Account ends.

15.5 No effect on rights and liabilities

- (a) The termination of all (or any) of the Agreement does not affect any of the rights and obligations of either of us that arose before termination. You are not entitled to any refund of any fee or amount paid or subsidy received in connection with the Agreement or any Virtual Asset Transaction.
- (b) All provisions in the Agreement in connection with payments, clawbacks, indemnities, limitation of liability, disclosure of information, set-off, currency conversion, Tax, and the provisions in clause 17 survive termination of the Agreement.

15.6 Review of entitlements

After all (or any) of the Agreement ends, we may review and withdraw any promotional or preferential arrangement that applies to you.

15.7 Enforcement action

We may take any action we consider appropriate to enforce the Agreement, including employing any third-party agent to collect any amount owing, taking steps to enforce its rights against your assets, such as attaching any amount owing to those assets, and commencing legal proceedings.

15.8 Suspension

We may suspend our engagement in any or all of the activities contemplated by the Agreement at any time for any reason (even if no Event of Default has occurred and is continuing). If we do so, we will notify you as soon as practicable, to the extent permitted by Applicable Law.

16 OUR LIABILITY

16.1 Exclusion of liability

Unless any Applicable Law prohibits us from excluding or limiting our liability or where the Loss is directly caused by our own gross negligence, fraud or wilful misconduct, we are not liable for any Loss incurred in connection with the Agreement, including in connection with:

- (a) the general risks of investing or entering into any Virtual Asset Transaction or using the Services, including those described in Part 4;

- (b) the provision or unavailability of any Virtual Asset, Fiat Currency, Account or Service;
- (c) investing or holding assets in a particular jurisdiction (including Losses arising from nationalisation, expropriation or other governmental action, financial services regulations, currency restrictions, devaluations or fluctuations, and market conditions affecting the orderly execution of transactions or affecting the value of assets);
- (d) the collection, deposit or credit of invalid, fraudulent or forged Virtual Assets or Fiat Currency transfers;
- (e) effecting delivery or payment against an expectation of receipt, save where such delivery or payment is contrary to local market practice;
- (f) an instruction to deliver Virtual Assets or Fiat Currency to an exchange, broker, custodian or other third party, even if we might have information tending to show that this course of action, or the choice of a particular exchange, broker, custodian or other third party for a transaction, is unwise;
- (g) any information that we provide on Virtual Assets, market trends or otherwise, even if such information is provided at your request;
- (h) subject to clause 3.8, any act or omission of any exchange, broker, custodian or any other third party, whether or not appointed by us. We are not obliged to request such exchange, broker, custodian or any third party to comply with its obligations;
- (i) the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right or remedy or a delay or error in making payments or deliveries under the Agreement;
- (j) you or an Authorised Person's Instructions, any unauthorised Instructions or our refusal to act on any Instruction;
- (k) any Force Majeure Event;
- (l) a Network Event, a Fork or an Airdrop;
- (m) an Event of Default; or
- (n) termination of any of the Agreement,

and this disclaimer applies where the Loss arises for any reason and even if the Loss was reasonably foreseeable or we had been advised of the possibility of the Loss.

16.2 Responsibility for decisions

- (a) All decisions on whether to purchase, hold or sell any Virtual Assets or to enter into any Virtual Asset Transaction are yours. We are not responsible for any decision made by you:
 - (i) to enter into the Agreement or any Virtual Asset Transaction, or to use any of the Services; or
 - (ii) about any features or risks of any Virtual Asset, or any fees or Costs payable in connection with it.
- (b) While some of our employees and agents may be authorised to give you certain types of information about Virtual Assets or other products or services

neither our employees nor its agents have any authority to make representations about anything in connection with the Agreement.

- (c) Subject to any Applicable Law, we are not liable for any Loss if our employees or agents act without authority. If you consider that any representation has been made to you that is not set out in the Agreement, you must give us details in writing so that we can clarify it.

16.3 Hyperlinked sites

- (a) We are not responsible for, do not endorse, and make no representation or warranty in connection with, any hyperlinked internet sites on the Website, other internet sites to which you may be referred or any third-party content displayed on our Website. We are not responsible for any Loss incurred in connection with those sites.
- (b) Such internet sites may contain information that has not been devised, verified or tested by us or our officers, employees or agents. We do not endorse the accuracy or completeness of such information, nor do we guarantee that such information, or the provision of any hyperlinks to you, do not infringe third party rights.

16.4 Circumstances beyond our control

We are not liable for any Loss incurred in connection with our inability or delay in receiving or executing Instructions or unavailability of funds or any Virtual Asset due to a Force Majeure Event or any circumstances beyond our reasonable control. If a Force Majeure Event occurs or any circumstances beyond our reasonable control occur, we may take any action we consider appropriate in connection with the Agreement.

17 GENERAL

17.1 Hardware, Trading Tools and other materials

- (a) You are solely responsible for installing and maintaining any applicable hardware and Trading Tools for using and accessing your Account and Services.
- (b) You are required to comply with all systemic requirements imposed in relation to any Account and Services, including installing and updating any applicable security procedures.

17.2 Prompt performance

If the Agreement specifies when you must perform an obligation, you must perform it by the time specified. You must perform all other obligations promptly. Time is of the essence in respect of your obligations to deliver or pay any Virtual Asset or Fiat Currency.

17.3 Waiver and variation

A provision of the Agreement, or right created under it, may not be waived except in writing signed by the party or parties to be bound and is only effective for the purpose for which it is given.

You acknowledge that various features of the activities contemplated by the Agreement may be changed by us at any time, including applicable Costs, subject to this Agreement and Applicable Law.

17.4 Exercise of rights

- (a) Unless expressly stated otherwise in the Agreement, we may exercise a right or remedy, give or refuse our consent or approval, and/or make any other

determination or decision in connection with the Agreement in any way we consider appropriate in our absolute discretion, including by imposing conditions. We need not provide reasons for any decision we make.

- (b) Except for a waiver or variation in accordance with clause 17.3, nothing we do suspends, varies or prevents us from exercising our rights under the Agreement. If we do not exercise a right or remedy fully or at a given time, we can still exercise it later.
- (c) We are not liable for any Loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right or remedy, whether or not caused by our negligence.
- (d) Our rights and remedies under the Agreement:
 - (i) are in addition to other rights and remedies given by Applicable Law independently of the Agreement;
 - (ii) do not merge with and are not adversely affected by any other agreement and may be executed independently or together with any rights or remedies including under any other agreement; and
 - (iii) are not affected by any payment, settlement or anything which might otherwise affect them at law including the variation of the Agreement or the Insolvency of any person.

17.5 Approvals and consents

By giving our approval or consent, we do not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

17.6 Complying with an order from a court or regulator

If we are served with an order from a court or a regulator, and we act in accordance with such order, you must not commence proceedings against us in relation to our actions under such order.

17.7 Third party services

- (a) Without limiting clauses 3.8 and 17.8, but subject to Applicable Law, we may:
 - (i) employ independent contractors and agents (including correspondents) or utilise the services of any BC Group Member or other third party to make certain functions or information available to you and/or otherwise to effect the Services, on terms we consider appropriate. Any of such persons may be located in a jurisdiction outside of Hong Kong; and
 - (ii) change any service provider at any time without prior notice.
- (b) In addition to the Agreement, your use of the Services may be subject to the terms and conditions imposed by relevant third parties from time to time, as notified to you.

17.8 Assignment and other dealings

- (a) You may not assign, transfer or otherwise deal with your rights or obligations under the Agreement to anyone without our prior written consent.
- (b) We may assign, transfer or otherwise deal with our rights and obligations as we see fit and need not obtain your prior written consent, nor notify you. To the extent that any consent is required under Applicable Law to effect a

relevant dealing, you agree that this clause 17.8(b) is deemed to serve that purpose.

17.9 Severability

If and to the extent that an Applicable Law is inconsistent with the Agreement in a way that would otherwise have the effect of making a provision of the Agreement illegal, void or unenforceable, or contravene a requirement of Applicable Law or impose an obligation or liability which is prohibited by that law, then the Applicable Law overrides the Agreement to the extent of the inconsistency, and the Agreement is to be read as if that provision were varied to the extent necessary to comply with that Applicable Law and avoid that effect (or, if necessary, omitted).

17.10 Third party rights

The Agreement does not create or confer any rights or benefits enforceable by any person not a party to it except:

- (a) a BC Group Member and any other indemnified party (as defined in clause 13.1) may enforce its rights or benefits in this Agreement, including any indemnity, limitation or exclusion of liability; and
- (b) a person who is a permitted successor or assignee of our rights or benefits of this Agreement may enforce those rights or benefits.

No consent from the persons referred to in this clause 17.10 is required for the parties to vary or rescind the Agreement (whether or not in a way that varies or extinguishes rights or benefits in favour of those third parties).

17.11 Reports

Any report we obtain from a third party is for our use only. Even if we provide a copy of the report to you, you cannot rely on it. You cannot sue us, the valuer or consultant if the report is wrong.

17.12 Construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, the Agreement or any part of it.

17.13 Supervening legislation

Any present or future legislation which operates to vary the obligations of a party in connection with the Agreement with the result that another party's rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by Applicable Law.

17.14 Confidentiality

Each party agrees not to disclose information provided by the other party that is not publicly available except:

- (a) to any person in connection with an exercise of rights or a dealing with rights or obligations under the Agreement;
- (b) to officers, employees, legal and other advisers and auditors of any party;
- (c) to any party to the Agreement or any related companies of any party to the Agreement, provided the recipient agrees to act consistently with this clause 17.14;

- (d) with the consent of the party who provided the information (such consent not to be unreasonably withheld);
- (e) in the case of Exchange Services, publishing relevant Virtual Asset Transactions and related Instructions on a non-attributed basis on the Exchange;
- (f) any disclosure the disclosing party reasonably believes is required by any Applicable Law (including AML/CTF Requirements), Government Agency or securities exchange; or
- (g) otherwise in accordance with the Agreement.

Each party consents to disclosures made in accordance with this clause 17.14.

17.15 Anti-money laundering and sanctions

- (a) Notwithstanding any other provision of the Agreement to the contrary, we are not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any AML/CTF Requirements.
- (b) You agree to exercise your rights and perform your obligations under the Agreement in accordance with all applicable AML/CTF Requirements.
- (c) You agree that we may take a sufficient time to consider, verify or block a Virtual Asset Transaction, if you or any other person or entity in connection with the Virtual Asset Transaction becomes a sanctioned person or entity, or upon the occurrence of a match on our sanction filters.

17.16 Complaints

- (a) You have the right to have any complaints in relation to your dealings with us considered in a timely manner.
- (b) If you have any complaint about the Services provided to you, you may refer to the complaint procedures available on the Website.

18 GOVERNING LAW

18.1 Governing law

Unless otherwise specified, the Agreement is governed by the law in force in Hong Kong.

18.2 Submission to arbitration

- (a) Unless otherwise specified, any dispute, controversy, difference or claim arising out of or relating to the Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to the Agreement will be referred to and finally resolved by arbitration administered by HKIAC under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted.
- (b) You and we agree that:
 - (i) the law of this clause is Hong Kong law;
 - (ii) the seat of arbitration will be Hong Kong;
 - (iii) unless you and we agree otherwise, the number of arbitrators will be 1 and that arbitrator must have relevant legal and technological expertise;

- (iv) if you and we do not agree on the arbitrator to be appointed within 15 Business Days of the dispute proceeding to arbitration, the arbitrator is to be appointed by HKIAC; and
- (v) the arbitration proceedings will be conducted in English.
- (c) Notwithstanding any other provision of the Agreement, you agree that we have the right to apply for injunctive remedies (or an equivalent type of urgent legal relief) in any jurisdiction.

18.3 Serving documents

Without preventing any other method of service, any document in an action may be served on:

- (a) OSLDS by being delivered or left at the address details stated on the front page of these Client Terms and Conditions; and
- (b) you by being sent to the address last notified to us.

Part 2 Exchange Services

19 INTRODUCTION

19.1 Scope

This Part 2 only applies to Exchange Services. It does not apply to Brokerage Services or any other services provided by OSLDS or any other BC Group Member from time to time.

19.2 Description

The Exchange Services enable you to acquire or dispose of Virtual Assets through the Exchange by using your Account, in accordance with the Agreement.

19.3 Exchange Services may be governed by other provisions

Without limiting any provision of the Agreement, the Exchange Services are subject to:

- (a) the Electronic Platform Trading Rules;
- (b) any directions, decisions, requirements or any other rules issued by us in connection with the Exchange Services;
- (c) Applicable Laws (including the AML/CTF Requirements); and
- (d) any Confirmation sent to you by us (including, the correction of any manifest error and material omission in that Confirmation).

19.4 Priority of terms

Subject to the application of any mandatory provisions of any Applicable Law, and without limitation to the generality of clause 2.5, if there is any inconsistency between:

- (a) these Client Terms and Conditions and the Electronic Platform Trading Rules, the Electronic Platform Trading Rules prevail;
- (b) any term of our Agreement and any direction, decision, requirement or other rule issued by us in connection with the Exchange Services, the later prevails,

in each case to the extent of the inconsistency.

19.5 Our role as agent

By accessing the Exchange and using the Exchange Services, you acknowledge that:

- (a) we only act as agent in relation to any Exchange Services Transaction;
- (b) we do not act as a principal, nor as a prime broker with respect to any Exchange Services Transaction; and
- (c) we are not your counterparty to any Exchange Services Transaction and make no representations and warranties with respect to any assets that are involved in such transaction. This applies even if we undertake certain checks and/or other compliance procedures with respect to the Exchange Services Transaction. Such procedures are for our own benefit and you should not rely on them.

20 ACCESS TO AND USE OF THE EXCHANGE

20.1 Access to and use of the Exchange

- (a) We may grant to you a non-exclusive, non-transferable personal right to access and use the Exchange to trade Virtual Assets.
- (b) You may only use the Exchange Services, your Account, the Exchange, any Agreed Communication Method and any Exchange Materials for your own needs.

20.2 Compliance

You agree that before accessing or using the Exchange Services or your Account while you are outside your country of residency, you will ensure that you would not be breaking any laws, rules or regulations in that country by doing so.

20.3 Placing orders on the Exchange

When you place your order on the Exchange by sending an Instruction through an Agreed Communication Method, the quantity of the relevant Eligible Virtual Asset or Fiat Currency will be held, and recorded in your Account as being on hold, until that Instruction is executed or otherwise cancelled by us.

20.4 How we may act on Instructions

Without limiting any other rights we may have under the Agreement, we may:

- (a) decline to act on your behalf or accept your Instructions where:
 - (i) the original Instruction has expired;
 - (ii) the basis for any quotation for the relevant Virtual Asset has changed and the Instruction has not been reconfirmed;
 - (iii) the Virtual Assets are the subject of a trading halt and the Instruction has not been reconfirmed; or
 - (iv) the Virtual Asset are no longer available for the purposes of the Exchange Services;
- (b) cancel or reverse any Instruction or Virtual Asset Transaction without contacting you where a Government Agency has recommended or required a cancellation or reversal, or where the market was operating under an error.

20.5 “As is” basis

You acknowledge that the Exchange has not been developed for your individual needs. You further acknowledge that you use the Exchange on an “as is” basis at your own risk. We are not responsible for any consequence or Loss arising from your choice or use of the Exchange or any Agreed Communication Method.

20.6 Availability of the Exchange

- (a) The Exchange is available during Trading Hours on each day.
- (b) The Exchange may not be available at certain times. In particular, there will be a daily downtime period (as advised in the Electronic Platform Trading Rules or otherwise on the Exchange) when you will not be able to access the Exchange. We may also periodically shut down the Exchange and interrupt any automatic functions for the following reasons:

- (i) planned system and software maintenance;
 - (ii) unscheduled emergency maintenance;
 - (iii) seasonal holidays; and
 - (iv) any other event that we consider requires suspension of the Exchange.
- (c) There are other events that may interrupt or prevent your access to the Exchange.

20.7 Withdrawal or suspension of your access rights

We reserve the right to withdraw or suspend your right to access and/or use the Exchange, the Exchange Services and/or the Exchange Materials at any time without prior notice to or any consent from you and without assigning any reason for that action.

21 EXCHANGE MATERIALS

21.1 Limitations on use

- (a) You may not allow or permit any other person to access or use such Exchange Materials or otherwise deal with them for the benefit of any other person or in any way that is not specifically contemplated by the Agreement (including by way of downloading, copying, reproducing, adapting, publishing, selling, or distributing them) without our express written consent, which we may reject or grant at our own discretion, with or without conditions.
- (b) You will keep all Exchange Materials strictly confidential, except to the extent that they are already in the public domain (other than through a breach of the Agreement or any other obligation of confidence); and
- (c) You will respect and protect all rights, title and interest (including any intellectual property rights) in the Exchange Materials.

21.2 Protection of rights in the Exchange Materials

You undertake that you, without limiting any other restrictions, will not, and will not attempt to:

- (a) tamper with, modify, adapt, translate, de-compile, reverse-engineer or otherwise alter in any way;
- (b) create derivative works based on, or combine or merge with or into any other software or documentation;
- (c) gain unauthorised access to, make unauthorised use of or make use of for any illegal purpose (or any other purpose that is not contemplated in the Agreement); or
- (d) remove, erase or tamper with any copyright or proprietary notice printed or stamped on, affixed to, or encoded or recorded on,

any Exchange Materials.

21.3 Third party actions

- (a) You acknowledge that we and/or other third parties may take legal action against you if you breach clauses 21.1 and 21.2 at any time, or if we or such third parties suspect that you have done so. You may also be subject to other fines and penalties in any relevant jurisdiction(s). You undertake to notify us

immediately if you become aware of any breach described in this clauses 21.1 and 21.2 or that any action described in clause 21.2 is being perpetrated or attempted by another person.

- (b) You may also be required by us to notify the relevant third parties of any breach by you of any of the Agreement. You also authorise us to do so on your behalf.

Client Terms and Conditions

Part 3 Brokerage Services

22 INTRODUCTION

22.1 Scope

This Part 3 only applies to Brokerage Services. It does not apply to Exchange Services or any other services provided by OS LDS from time to time.

22.2 Description

The Brokerage Services enable you to acquire or dispose of Virtual Assets by using your Account through an Agreed Communication Channel. Brokerage Services Transactions are not performed on the Exchange or any other exchange.

22.3 Brokerage Services may be governed by other provisions

Without limiting any provision of the Agreement, the Brokerage Services are subject to:

- (a) the Electronic Platform Trading Rules;
- (b) any directions, decisions and requirements issued by us in connection with the Brokerage Services;
- (c) Applicable Laws (including the AML/CTF Requirements); and
- (d) any Confirmation sent to you by us (including, the correction of any manifest error and material omission in that Confirmation).

22.4 Priority of terms

Subject to the application of any mandatory provisions of any Applicable Law, and without limitation to the generality of clause 2.5, if there is any inconsistency between:

- (a) These Client Terms and Conditions and the Electronic Platform Trading Rules, the Electronic Platform Trading Rules prevail; and
- (b) any term of our Agreement and any direction, decision, requirement or other rule issued by us in connection with the Brokerage Services, the later prevails,

in each case to the extent of the inconsistency.

22.5 Our role as principal

- (a) By accessing the Brokerage Services, you acknowledge that we act as principal in relation to any Brokerage Services Transaction.
- (b) We do not act as an executing, clearing and/or prime broker with respect to any Brokerage Services Transaction.

22.6 Conflicts of interest

You understand and agree that, in addition to the matters disclosed in clause 3.6, OS LDS may have a material interest in a Brokerage Services Transaction by virtue of our role as a counterparty to the Brokerage Services Transaction.

23 ACCESS TO AND USE OF BROKERAGE SERVICES

23.1 Access and use of the Brokerage Services

- (a) You may access the Brokerage Services through any Agreed Communication Channel.
- (b) You may only use the Brokerage Services, your Account and any Agreed Communication Method for your own needs.

23.2 Compliance

You agree that before accessing or using the Brokerage Services or your Account while you are outside your country of residency, you will ensure that you would not be breaking any laws, rules or regulations in that other country by doing so.

23.3 Placing orders for Brokerage Services Transactions

- (a) To place an order for a Brokerage Services Transaction, you must follow the procedures set out in clause 24.
- (b) When you place your order with us by sending an Instruction through an Agreed Communication Method, the quantity of the relevant Eligible Virtual Asset or Fiat Currency will be held and recorded in your Account as being on hold, until that Instruction is executed, expired or otherwise cancelled by us.

23.4 Availability of the Brokerage Services

- (a) The Trading Hours of our Brokerage Services are from 9:00am to 5:30pm on a Business Day.
- (b) We have the discretion to determine from time to time the Trading Hours of the Brokerage Services and may change the Trading Hours and arrangements of the Brokerage Services at any time. We will notify you if there is a change of Trading Hours where it is practicable to do so.

23.5 Withdrawal or suspension of your access rights

We reserve the right to withdraw or suspend your right to use the Brokerage Services at any time without prior notice to or any consent from you and without assigning any reason for that action.

24 BROKERAGE SERVICES TRANSACTIONS

24.1 Requests and invitations

- (a) In order to initiate a Brokerage Services Transaction, you must either:
 - (i) submit a request for a quote to purchase or sell a Virtual Asset that we provide as the counterparty; or
 - (ii) respond to an invitation from us in respect of a Brokerage Services Transaction.
- (b) You must deliver all requests and responses to initiate a Brokerage Services Transaction through an Agreed Communication Method and in a format that is acceptable to us.

24.2 Quote

- (a) In response to:
 - (i) a request submitted by you; or

- (ii) an acceptance of an invitation provided by us,

in accordance with clause 24.1, we may provide a quote stating:

- (A) the type and quantity of Virtual Assets that are the subject of the proposed Brokerage Services Transaction;
 - (B) the price of the Virtual Assets that are the subject of the Brokerage Services Transaction (whether in Fiat Currency or other Virtual Assets) (rounded to the nearest eight (8) decimal places);
 - (C) the time, if any, at which the quote will expire and be deemed to have been rejected;
 - (D) our role as principal to the Brokerage Services Transaction;
 - (E) fee or commission calculation (rounded up to the nearest eight (8) decimal places); and
 - (F) the total amount payable or receivable by you in respect of that proposed Brokerage Services Transaction.
- (b) For the avoidance of doubt, we are under no obligation to provide a quote in response to you:
 - (i) submitting a request to us; or
 - (ii) accepting an invitation from us,whether in accordance with clause 24.1 or otherwise.
 - (c) If not stated in accordance with clause 24.2(a)(ii)(C), a quote will expire and be deemed to have been rejected by you 10 seconds from the delivery of that quote, unless cancelled earlier by us.

24.3 Acceptance and execution of quote

If, after we provide a quote, you respond to such quote before its expiry or cancellation, and we confirm your response:

- (a) a Brokerage Services Transaction is agreed in the terms of the accepted quote;
- (b) a Confirmation of the Brokerage Services Transaction will be delivered to you by us setting out all the information provided in the accepted quote and any additional, agreed terms that apply to that Brokerage Services Transaction; and
- (c) we will make necessary adjustments to the Account.

24.4 Confirmations

- (a) Notwithstanding clause 9.7, you agree that, save for any manifest error, a Confirmation is sufficient for all purposes to evidence a binding Brokerage Services Transaction between you and us unless and until you notify us otherwise as soon as reasonably practicable after the relevant Confirmation is delivered.
- (b) You must inform us if you do not receive a Confirmation in respect of any Brokerage Services Transaction before it is settled, or if there are errors in any Confirmation that you receive.

24.5 Cancellation

We may cancel a quote before its expiry or the settlement of a Brokerage Services Transaction in case of:

- (a) a manifest error; or
- (b) where we believe that a pre-condition under clause 3.1 has not been satisfied; or
- (c) where we believe that the pre-pay requirement under clause 5.2 has not been met.

25 CALCULATIONS

25.1 Calculation agent

- (a) OS LDS is the calculation agent for each Brokerage Service Transaction and calculations are carried out in our sole discretion, unless otherwise specified in the relevant Confirmation.
- (b) The calculation agent is, subject to the relevant Confirmation, responsible for:
 - (i) calculating the fees and any rates, amounts, periods and dates (including changes to any of them) in accordance with the Confirmation;
 - (ii) giving notice of such fees, rates, amounts, periods and dates;
 - (iii) determining the value in Fiat Currency of any Virtual Asset (and vice versa);
 - (iv) effecting or calculating any Fiat Currency or Virtual Asset conversion necessary or desirable for the purposes of any Brokerage Service Transaction; and
 - (v) calculating the net balance due between the parties in accordance with clause 7.5.
- (c) The calculations and determinations of the calculation agent are final and binding on you in the absence of manifest error. They will be applied using such methodology as we determine in good faith and at our discretion.

25.2 Adjustments

- (a) If, in our opinion, any event or circumstance, including any Network Event, occurs that adversely affects our ability in determining the amount payable to or by you in respect of any Brokerage Services Transaction and such circumstances continue for a period of not less than 2 Business Days, we may make such adjustments to the method used or to be used to determine the amount payable to or by you in respect of any Brokerage Service Transaction in accordance with our customary practices or market practice of which we are aware (if any).
- (b) Adjustments made in accordance with clause 25.2(a) are binding and conclusive against you.

Client Terms and Conditions

Part 4 Risk Disclosure Statement

IMPORTANT

Trading in Virtual Assets and using the Services involve risks, some of which are set out below. These risks, and additional risks arising either now or in the future, could result in the loss, failure or destruction of your assets, inability to receive any benefits available to you, other losses and termination of our Services.

You must consider carefully whether the risks set out below, as well as all other applicable risks, are acceptable to you prior to any Virtual Asset Transaction.

You must seek professional advice regarding your particular situation *before* trading in the Virtual Assets or using the Services.

THE RISK OF LOSS IN TRANSACTIONS INVOLVING VIRTUAL ASSETS CAN BE SUBSTANTIAL. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRANSACTIONS ARE SUITABLE FOR YOU IN LIGHT OF YOUR INVESTMENT OBJECTIVES, FINANCIAL CIRCUMSTANCES, YOUR TOLERANCE TO RISKS AND YOUR INVESTMENT EXPERIENCE. YOU SHOULD BE CAPABLE OF BEARING A FULL LOSS OF THE AMOUNTS INVESTED AS A RESULT OF OR IN CONNECTION WITH ANY VIRTUAL ASSET TRANSACTION AND ANY ADDITIONAL LOSS OVER AND ABOVE THE INITIAL AMOUNTS TRADED OR INVESTED THAT MAY BECOME DUE AND OWING BY YOU. IN CONSIDERING WHETHER TO TRADE OR INVEST, YOU SHOULD INFORM YOURSELF AND BE AWARE OF THE RISKS GENERALLY, AND IN PARTICULAR SHOULD NOTE THE FOLLOWING SPECIFIC RISK FACTORS WHICH MAY APPLY TO ANY GIVEN VIRTUAL ASSET TRANSACTION.

1 TRANSACTION AND SERVICES RISKS

1.1 Risks of Virtual Asset trading

The prices of Virtual Assets fluctuate, sometimes dramatically. The price of a Virtual Asset may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling Virtual Assets.

1.2 Nature of Virtual Assets

The Virtual Assets are not legal tender. They may not be backed by physical assets, and are not backed or guaranteed by the government. They may not have intrinsic value. Some of the Virtual Assets may not circulate freely or widely, and may not be listed on any secondary markets.

Virtual Assets are generally a high-risk asset class. They may or may not be Securities. You should exercise caution in relation to the trading of Virtual Assets, and Virtual Assets themselves.

Transactions involving Virtual Assets are irrevocable. Lost or stolen Virtual Assets may be irretrievable. Once a transaction has been verified and recorded on a blockchain, loss or stolen Virtual Assets generally will not be reversible.

1.3 Reliance on distributed ledger technology

Virtual Assets rely on various types of distributed ledger technology. Some of this technology is open source software that is built upon experimental technology, namely blockchain. Risks arising from relying on such technology include the existence of technical flaws in the technology, targeting by malicious persons, majority-mining, consensus-based or other mining attacks, changes in the consensus protocol or algorithms, decreased community or miner support, rapid fluctuations in value of relevant Virtual Assets, the existence or development of competing networks, platforms and assets, flaws in the scripting language, disputes between developers, miners and/or users and regulatory action.

1.4 Virtual Assets may be complex products

Virtual Assets may be complex products by virtue that the terms, features and/or risk are not understood due to the complex structure, novelty and reliance on technological features.

1.5 Volatility of Virtual Assets

The value of the Virtual Assets may fluctuate significantly over a short period of time. The volatile and unpredictable fluctuations in price may result in significant losses over a short period of time.

Any Virtual Asset may decrease in value or lose all of its value due to various factors including discovery of wrongful conduct, market manipulation, change to the nature or properties of the Virtual Asset, governmental or regulatory activity, legislative changes, suspension or cessation of support for a Virtual Assets or other exchanges or service providers, public opinions, or other factors outside of our control. Technical advancements, as well as broader economic and political factors, may cause the value of Virtual Assets to change significantly over a short period of time.

1.6 Market, liquidity and conversion risk

Where Virtual Asset Transactions are denominated in particular Virtual Assets or Fiat Currencies other than your primary reference asset, or where you convert Virtual Assets upon carrying out a Virtual Asset Transaction, there is a risk that if the exchange markets move against you, then upon maturity or any earlier dealing the net proceeds may be significantly less than the initial amount in your primary reference asset, and any income or gains may be entirely negated.

The value of a particular Virtual Asset may decline, or be completely and permanent lost should the market for that Virtual Asset disappear. There is no assurance that a market for a particular Virtual Asset will continue to do so in the future. This is because the value of a Virtual Asset may be derived, among other things, from the continued willingness of market participants to exchange that Virtual Asset.

There is the possibility for you to experience losses due to the inability to sell or convert assets into a preferred alternative asset immediately or in instances where conversion is possible but at a loss. Such liquidity risk in an asset may be caused by the absence of buyers, limited buy/sell activity or underdeveloped secondary markets. There is no assurance that a person who accepts a Virtual Asset as payment, will continue to do so in the future.

You may also suffer loss as a result of depreciation of the value of the currency paid as a result of foreign exchange controls imposed by the country issuing the foreign currency. Repayment or payment of amounts due to you may be delayed or prevented by exchange controls or other actions imposed by governmental or regulatory bodies over currencies which they control or regulate.

1.7 Not a bank deposit

Without limiting clause 4.1(d) of Part 1, any Fiat Currencies or Virtual Assets held by us and/or the Associated Entity are not held as “deposits” within the meaning of the Banking Ordinance (Cap. 155 of the Laws of Hong Kong), nor as any other regulated product or service under Applicable Law. Without limitation, neither OSLDS nor the Associated Entity is regulated by the Hong Kong Monetary Authority.

1.8 No right under statutory protection schemes

You should be aware that:

- (a) any Virtual Asset Transaction in respect of Virtual Assets is not subject to a right to claim under the Investor Compensation Fund established under the SFO; and
- (b) any Virtual Assets or Fiat Currency held in an Account are not protected deposits, and are not protected by the Deposit Protection Scheme in Hong Kong.

This means that Virtual Asset Transactions and Virtual Assets may have reduced level or type of protection compared to other products and asset classes afforded by the laws of Hong Kong.

1.9 Commissions and fees

Before conducting any Virtual Asset Transaction, you should obtain details of all commissions, fees and Costs for which you will be liable. If any of the fees and Costs are not clear to you, you should request the fee and Costs that will be applicable in specific monetary terms before entering into a Virtual Asset Transaction. Depending on the Services provided, such fees and Costs will be set out in the relevant Confirmation, in writing via Agreed Communication Method or otherwise recorded in your Account.

The commissions, fees and Costs you pay will vary depending on a variety of factors, including the nature of your relationship with us in relation to the relevant Services, the transaction size, complexity and type of asset. Any fees or Costs applied may include execution charges (including commissions, commission equivalents, markups, markdowns and dealer spreads) and/or administrative costs.

For the above purpose,

“commission equivalents” means the amount charged by OSLDS for purchasing or selling Virtual Assets in certain riskless principal transactions (that is, transactions in which OSLDS, after having received an order to buy or sell from you, purchases or sells the Virtual Assets from another person to offset the Virtual Asset Transaction OSLDS entered into with you);

a “markup” or “markdown” is the difference between the price charged to you and the prevailing market price, such difference being included in the quote or the price of the Virtual Assets; and

the “spread” means the difference between the current purchase or bid price and the current ask or offer price. Such spread is also included in the quote or the price of the Virtual Assets, which may narrow or widen in response to the supply and demand levels of the Virtual Assets.

1.10 Risks of assets received or held outside Hong Kong

Virtual Assets and Fiat Currency received or held by us and/or the Associated Entity outside Hong Kong are subject to Applicable Laws of the relevant overseas jurisdictions, which may be different from the SFO and the rules made thereunder. Consequently, such assets may not enjoy the same protection as that conferred on some of the assets received or held in Hong Kong.

1.11 Risks relating to Authorised Persons

There are substantial risks in allowing another person to trade or operate an Account, and it is possible that Instructions could be given by persons who are not properly authorised. You accept all of the risks of such an operation and irrevocably release us from all liabilities arising out of or in connection with such Instructions.

1.12 Suspension of Virtual Asset Transactions, Airdrops, Forks & Network Events

It may be difficult or impossible to liquidate a position in the Virtual Assets under certain circumstances. Certain Airdrops, Forks or Network Events may occur rapidly and affect our ability to conduct a Virtual Asset Transaction. Information relating to such events may be difficult to ascertain ahead of time and may be subject to limited oversight by any third party who is capable of intervening to stabilise the network.

2 CYBERSECURITY AND TECHNOLOGY-RELATED RISKS

2.1 Loss of private key is permanent and irreversible

You alone are responsible for securing your private key in respect of any address with respect to Virtual Assets not received nor held by us and/or the Associated Entity in an Account.

Losing control of your private key will permanently and irreversibly deny you access to your Virtual Assets. Neither we nor any other person will be able to retrieve or protect your Virtual Assets not held by us and/or the Associated Entity in an Account. Once lost, you will not be able to transfer your Virtual Asset to any other address or wallet. You will not be able to realise any value or utility that the Virtual Asset may hold now or in future.

2.2 Transactions irreversible

The nature of Virtual Asset Transactions is that they are irreversible. This means accidental or fraudulent transactions in respect of Virtual Assets may not be recoverable.

2.3 Forks and attacks

Virtual Assets may be subject to Forks or attacks on the security, integrity or operation of the networks, including Network Events. Such events may affect the features, functions, operation, use or other properties of any Virtual Asset, network or platform.

The events may also severely impact the price or value, function and/or the name of any Virtual Assets, or even result in the shutdown of the network or platform associated with the Virtual Asset. Such events may be beyond the control of OSLDS, or to the extent OSLDS has any ability to impact

such event, OSLDS's decision or actions may not be in your interests.

2.4 Cyber-attacks and fraudulent activity

The technologic reliance of the Services on the internet exposes you to an increased risk of fraud or cyber-attack. Virtual Assets, your Account, any Service, Website or Trading Tool may be targeted by malicious persons who may attempt to steal Virtual Assets or Fiat Currency, or otherwise intervene in a Virtual Asset Transaction or any of our Services.

This includes (but is not limited to) interventions by way of:

- (a) distributed denial of service;
- (b) sybil attacks;
- (c) phishing;
- (d) social engineering;
- (e) hacking;
- (f) smurfing;
- (g) malware;
- (h) double spending;
- (i) majority-mining, consensus-based or other mining attacks;
- (j) misinformation campaigns;
- (k) Forks; and
- (l) spoofing.

Virtual Assets, your Account, any Service, Website or Trading Tool may also be vulnerable to exploitation of vulnerabilities in smart contracts and other code, as well as to human error.

A limited amount of your Virtual Assets may be stored in hot wallets (i.e. online environments which provide an interface with the internet), which can be prone to hacking or cyber-attacks. Cyber-attacks resulting in the hacking of Virtual Asset trading platforms and thefts of Virtual Assets are common. Victims may have difficulty recovering losses from hackers or trading platforms. This could result in significant loss and/or other impacts that may materially affect your interests.

The above events may affect the features, functions, operation, use, access or other properties of the Virtual Assets, your Account, the Website or our Services.

2.5 Targeting by malicious persons

Malicious entities may target you in an attempt to steal any asset you may hold, or to claim any asset that you may have purchased. This may involve unauthorised access to an Account, your private keys, your addresses, your passwords, your email or social media accounts, your log-in details or access method for the Account, as well as unauthorised access to your computer, smartphone and any other devices that you may use.

You alone are responsible for protecting yourself against such actions.

2.6 Cryptographic advancements

Developments in cryptographic technologies and techniques, including (but not limited to) the advancement of artificial intelligence and/or quantum computing, pose security risks to all cryptography-based systems including the Virtual Assets, your Account, any of our APIs, the Website or our Services. Applying these technologies and techniques to the Virtual Assets, an Account, any of our APIs, the Website or our Services may result in theft, loss, disappearance, destruction, devaluation or other compromises of the Virtual Assets, an Account, any of our APIs, the Website,

our Services or your data (as applicable).

2.7 Reliance on the internet and other technologies

Virtual Asset Transactions rely heavily on the internet and other technologies (including the Agreed Communication Methods). However, the public nature of the internet means that either parts of the internet or the entire internet may be unreliable or unavailable at any given time. Further, interruption, delay, corruption or loss of data, the loss of confidentiality in the transmission of data, or the transmission of malware may occur when transmitting data via the internet and/or other technologies. The result of the above may be that your Virtual Asset Transaction is not executed according to your Instructions, at the desired time, or not at all.

No authentication, verification or computer security technology is completely secure or safe.

The internet or other electronic media (including without limitation electronic devices, services of third party telecom service providers such as mobile phones or other handheld trading devices or interactive voice response systems) are an inherently unreliable form of communication, and such unreliability may be beyond the OSLDS's control.

Any information (including any document) transmitted, or communication or transactions made, over the internet or through other electronic media (including electronic devices, services of third party telecommunication service providers such as mobile phones or other handheld trading devices or interactive voice response systems) may be subject to interruption, transmission blackout, delayed transmission due to data volume, internet traffic, market volatility or incorrect data transmission (including incorrect price quotation) or stoppage of price data feed due to the public nature of the internet or other electronic media.

2.8 Risks relating to timing

A Virtual Asset Transaction is binding upon completion of the steps described in these Client Terms and Conditions. Following this, the Virtual Asset Transaction will not be reversed. There is a risk that the final binding Virtual Asset Transaction does not occur at the same time as Instructions are provided. You may suffer loss due to the fact that a Virtual Asset Transaction is not carried out at the desired time.

2.9 Unauthorised access

Unauthorised third parties may access or use your Account and effect Virtual Asset Transactions without your knowledge or authorisation, whether by obtaining control over another device or account used by you, or by other methods.

3 SPECIFIC BROKERAGE SERVICES RISKS

3.1 Off-exchange transactions

The Brokerage Services involve off-exchange transactions. Such transactions may involve increased risks since it may be difficult to liquidate an existing position, determine a fair price or assess exposure to risk. Off-exchange transactions are not as transparent as transactions conducted on any recognised exchange.

3.2 Counterparty risk

You are subject to our counterparty risk under a Brokerage Services Transaction. You should evaluate the comparative credit risk and undertake appropriate due diligence on both us and the applicable product before undertaking any Brokerage Services Transaction.

4 GENERAL RISK STATEMENTS

4.1 Jurisdiction risks

Residents, Tax residents or persons having a relevant connection with certain jurisdictions are excluded from carrying out Virtual Asset Transactions. Changes in your place of domicile or the Applicable Law may result in you violating any legal or regulatory requirements of your applicable jurisdiction.

You are responsible for ensuring that any Virtual Asset Transaction is, and remains lawful despite

changes to applicable laws, your residence and circumstances.

4.2 Virtual Asset issuer risks

We do not issue Virtual Assets. Virtual Assets are issued by third parties. You should read the applicable terms, information and risk disclosures provided by the applicable issuers carefully before entering into a Virtual Asset Transaction.

No term or product information provided by the applicable issuer has been subject to regulatory approval, unless expressly stated otherwise. You should exercise caution in respect of any issuance or offer of such assets.

For any Virtual Assets that have been authorised by a regulator, authorisation does not imply any official recommendation or endorsement of the asset by the regulator, nor does it guarantee the commercial merits of the asset or its performance.

You should seek independent professional advice before making any investment decision.

4.3 Tax treatment and accounting

Some Virtual Asset Transactions may be subject to the tax laws and regulations in an applicable jurisdiction. The tax treatment and accounting of Virtual Assets is a largely untested area of law and practice that is subject to changes. Tax treatment of Virtual Assets may vary amongst jurisdictions. We may receive queries, notices, requests or summons from tax authorities and as a result may be required to furnish certain information about the Virtual Asset Transaction.

Among the accounting profession, there are no agreed standards and practices for how an auditor can perform assurance procedures to obtain sufficient audit evidence for the existence and ownership of the Virtual Assets, and ascertain the reasonableness of the valuations.

If you are unsure about the tax implications of your Virtual Asset Transactions, you should seek independent professional advice before carrying out a Virtual Asset Transaction.

4.4 Inflation Risk

Virtual Assets may, either because of the inherent design of the Virtual Asset or through Forks, Airdrops or Network Events, not be a fixed supply of assets. Where additional Virtual Assets are created, their price may decline due to inflationary effects of the increased amount of total Virtual Assets available.

4.5 Concentration risk

At any point in time, one or more persons may directly or indirectly control significant portions of the total supply of any particular Virtual Asset. Acting individually or in concert, these holders may have significant influence, and may be able to influence or cause Forks or Network Events which may have a detrimental effect on price, value or functionality of the Virtual Assets. Network Participants may make decisions that are not in your best interest as a holder of Virtual Assets.

4.6 Country risks

If an transaction is made in any Virtual Asset issued by a party subject to foreign laws or transactions made on markets in other jurisdictions, including markets formally linked to a domestic market, recovery of the sums invested and any profits or gains may be reduced, delayed or prevented by exchange controls, debt moratorium or other actions imposed by the government or other official bodies. Before you conduct any Virtual Asset Transactions you should satisfy yourself about any rules or laws relevant to those particular Virtual Asset Transactions.

Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should obtain independent advice about the different types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade. If your country of residence imposes restrictions on Virtual Asset Transactions, we may be required to discontinue your access to the Account, and may not be permitted to transfer Virtual Assets back to you or permit you to transfer Virtual Assets from the Account to yourself or others, until such time as the regulatory environment permits us to do so.

4.7 Regulatory uncertainty

All Virtual Asset Transactions are potentially exposed to legal and regulatory risks. The legal and regulatory treatment of some of the Virtual Assets may change. Regulation of Virtual Assets is unsettled and rapidly changing. Legal and regulatory treatment varies according to the jurisdiction. The effect of regulatory and legal risk is that any Virtual Asset may decrease in value or lose all of its value due to legal or regulatory change. This may affect the value or potential profit of a Virtual Asset Transaction.

We may cancel or modify your Virtual Asset Transaction, restrict or suspend the access to an Account or any of our Services to comply with Applicable Laws, FATF Guidelines or for other reasons specified in the Agreement.

We recommend that you obtain independent legal, tax and financial advice and that you continue to monitor the legal and regulatory position in respect of your Virtual Assets and Virtual Asset Transactions.

4.8 Conflicts of interest

We or other virtual asset trading service providers may be acting as agents for you as well as acting as principals against you. We or other relevant service providers may facilitate the initial distribution of Virtual Assets (such as, initial coin offerings), secondary market trading, or both, in manners similar to a traditional exchange, alternative trading system or securities broker. If these operations are not under the purview of any regulator, it would be difficult to detect, monitor and manage conflicts of interest.