

MASTER CLIENT AGREEMENT

("Master Agreement")

1. General

- 1.1 **Scope.** All terms and conditions of any Transaction that we may agree to enter with you shall be governed by this Master Agreement. You acknowledge that this Master Agreement, including the Schedules and any other ancillary appendices, sets forth an outline of the agreed terms and conditions in connection with the Transaction. We may enter into any non-derivative spot transaction, over-the-counter derivatives transaction (for Eligible Clients) and/or funding transaction with you (as applicable) relating to Digital Assets and/or foreign exchange, as further described in Schedule 2 (*Product Specific Terms*).
- 1.2 **Single Agreement.** Any entrance into a transaction shall be relied on the fact that this Master Agreement, including the Schedules hereto, the Risk Disclosure Statement and all Confirmations, will jointly form a single agreement between you and us (collectively referred to as this "**Agreement**"). By agreeing, acknowledging or entering into this Agreement and a Transaction, you acknowledge that this Agreement constitutes a legally binding agreement between you and us in relation to all Transactions.
- 1.3 **Transactions.** The specific commercial terms of each Transaction shall be executed and recorded in accordance with a Confirmation (as defined below), which shall be governed by the general terms and conditions contained in this Agreement.
- 1.4 **OTC Desk.** Transactions may be carried out over our OTC Desk. All such Transactions will be subject to the terms of this Agreement and Schedule 4 (*Trading Terms of Service*). To the extent that there is inconsistency between the terms of Schedule 4 and this Agreement, the terms of Schedule 4 shall prevail.
- 1.5 **Inconsistency.** If there is any inconsistency between the provisions of this Agreement and any Confirmation, the Confirmation shall prevail for the purposes of the commercial particular of the Transaction.
- 1.6 **No agency.** You confirm that you will do so and act as the principal and not as agent or any person or entity or in any other capacity, fiduciary or otherwise. In all cases we will treat only you as our client or counterparty.

2. Definitions

- 2.1 Capitalised terms in this Agreement shall have the meanings set out below:

"**Airdrop**" means a distribution of a new token or tokens resulting from the ownership of a pre-existing Digital Asset.

"**Applicable Airdrop**" is an Airdrop for which the distribution of new tokens can be definitively calculated according to its distribution method, such as a pro-rata distribution based on the amount of the relevant Digital Asset held at a specified time.

"**Applicable Regulations**" means:

- (i) Any applicable regulations issued by the Government of British Virgin Island to which we or you are subject and any other rules to which we are you are subject;

- (ii) Rules, regulations, customs and practices from time to time of any Market upon which Transactions are executed; and
- (iii) All other applicable laws, rules and regulations as in force from time to time to which we or you are subject.

"Business Day" refers to a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets are open for business in the place(s) specified in the Confirmation or, if not specified, in the places relevant to the transaction and in accordance with market practice, selected by us in good faith in a commercially reasonable manner, including based on market practice for the type of action or payment to take place or be effected on such day.

"Buy Order" means an Order for the opening of a Transaction where you offer to buy a specific number or amount of a certain Reference Asset and may also be referred to as a "long" or "long position".

"Cash" means any money that we receive from you during, or in connection with, the services provided under this Agreement.

"CFD" or "Contract for Difference" means a contract for difference which provides for a payment between the parties based on the respective value or levels of certain assets or reference indices at the time of the contract and at an agreed future time.

"Client Loan" means a funding Transaction in which the Client lends us money or Digital Assets on a secured or unsecured fixed, evergreen or open term basis and we may pay interest to or receive interest from the Client in connection with such funding Transaction in accordance with Clause 4 of Schedule 2.

"Close-Out Amount" shall have the meaning given to it in Clause 17.1.

"Collateral" means any cash, asset, Digital Asset or security which is acceptable to us that is transferred by you to us or by us to you, for the purposes of meeting your or our requirement to post Margin pursuant to Schedule 3 (*Margin*), or to post Collateral for a Client Loan in accordance with Clause 4 of Schedule 2 (*Product Specific Terms*).

"Confirmation" refers to any and all of the advice or confirmations which may be issued by us as a record of the terms of any Transaction and contain sufficient details to identify such Transaction whether it is in the form of hardcopies, voice recording, or electronic documents and/or forms including but not limited to emails, and text messages.

"Difference" means the difference in price of a Reference Asset at the opening of a Transaction and the closing of such Transaction, as determined by us.

"Digital Asset" means any digital or virtual asset, currency, coin or token based on protocols and used by decentralised peer to peer computer networks, and as further specified in the applicable Confirmation.

"Digital Asset Deliverable Transaction" means the Transaction will settle in accordance with Clause 2 of Schedule 2 (*Product Specific Terms*) and that one or both of the assets to be delivered in accordance therewith will be a Digital Asset.

"Digital Event" means any Applicable Airdrop or Material Fork in the network of an Underlying, or any other event that we reasonably determine in our sole discretion that results in the creation of a new token or any perceived economic benefit to the Digital Asset holder and that we determine in our discretion that any resulting tokens or economic benefit has been received and can be economically and operationally distributed.

"Early Termination Date" means a date on which all Transactions terminate pursuant to Clause 16 (*Termination*).

"Eligible Client" has such meaning as set forth in Schedule 6.

"Equivalent Collateral" means in respect of any Collateral, Collateral of the same type, nominal value, description and amount as that Collateral.

"Event of Default" has the meaning specified in Clause 16 (*Termination*).

"Evergreen Loan" means a Client Loan where the Transaction is fixed for a pre-determined term and may be extended on the end date for a further fixed term in accordance with Clause 4 of Schedule 2 (*Product Specific Terms*).

"Exchange(s)" means securities or futures exchanges, clearing houses, self-regulatory organisations, multilateral trading facilities or alternative trading systems for Reference Assets.

"Fallback Settlement Date" means the day falling seven Business Days after the Trade Date

"Fill-or-kill Order" means an Order sent by you to us without us having first provided a Quotation which is only capable of acceptance by us in full and at a price no worse than specified in your Order.

"Fixed Term Loan" means a Client Loan where the Transaction is fixed for a predetermined term and on the end date the loan amount must be repaid and any Collateral (if applicable) must be redelivered in accordance with Clause 4 of Schedule 2 (*Product Specific Terms*).

"Foreign Exchange Transaction" means the Transaction will settle in accordance with Clause 2 of Schedule 2 (*Product Specific Terms*) and that both of the assets to be delivered in accordance therewith will be fiat currencies.

"Funding Premium" means the amount of premium calculated in respect of an open Transaction on a basis notified to you in writing (including electronically) calculated by reference to the amount of interest that would apply to the sum of money necessary to take out a position in the underlying Reference Asset with the same value.

"Immediate-or-cancel Order" means an Order sent by you to us without us having first provided a Quotation which is capable of acceptance by us in part or in full and at a price no worse than specified in your Order.

"Limit Order" means an Order to enter into a Transaction at a specified price or better, subject to Clause 3 of Schedule 2 (*Product Specific Terms*).

"Material Fork" means a permanent divergence in the blockchain, which commonly occurs when non-upgraded nodes cannot validate blocks created by upgraded nodes that follow newer consensus rules, or any other event which results in the creation of a new token.

"New Token" means any newly created or distributed token, currency, security or otherwise, that are created as a result of a distribution of Digital Assets or divergence in the blockchain.

"Margin" means any margin required to be posted by you or us, as stipulated by us in accordance with the provisions of this Agreement in the form of cash (in USD) or such other assets or currencies as agreed between the parties from time to time.

"Market Order" means an Order to enter into a Transaction immediately at the best available price, subject to Clauses 2 and 3 of Schedule 2 (*Product Specific Terms*).

"Notional Amount" means the quantity of Transaction Currency specified as such in the relevant Confirmation.

"Open Term Loan" means a Client Loan where there is no pre-determined term to the Transaction and either party may elect to terminate the Transaction, repay the loan amount and redeliver any Collateral (if applicable) at any time in accordance with Clause 4 of Schedule 2 (*Product Specific Terms*).

"Obligation" means obligations, present or future, actual, contingent or prospective, owed, or which may become owing, by you to us under any Transaction or designated by us in writing.

"Order" means your request to enter into a Transaction with us, except in the case of a Fill-or-kill Order or an Immediate-or-cancel Order, which may be based on a Quotation provided by us.

"OTC Desk" means our Over-The-Counter desk.

"Potential Event of Default" means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

"Privacy Notice" means our privacy notice as set out in Schedule 5 (*Privacy Notice*).

"Quotation" means, in respect of a potential Transaction, an indicative quotation from us to you as to the price at which we may, but shall not be obliged, to enter into such Transaction with you.

"Sanctions" means any law, regulation, decree or order, rule or requirement relating to economic or trade sanctions, embargoes or export controls and similar laws in force from time to time of: (i) the United Nations; (ii) the British Virgin Islands; (iii) the European Union; (iv) the United Kingdom; (v) the United States of America; (vi) the Republic of Indonesia; or (vii) any other country, authority or regional or supranational body which imposes the aforementioned measures affecting any Party and/or any of the activities envisaged under this Agreement or the Confirmation.

"Sanctioned Countries" means any country which is directly or indirectly the subject of any Sanctions.

"Sanctions Targets" means any legal or natural person which is directly or indirectly the subject of any Sanctions (whether by virtue of being named on any list of persons or entities subject to Sanctions, by being ultimately beneficially owned or controlled by or acting on behalf or at the direction of such a person or by being a national of, or ordinarily resident or located in, a Sanctioned Country).

"Security Document" means any guarantee, credit support annex, letter of credit or any other security document that secures your obligations under this Agreement and each Transaction entered into pursuant to this Agreement.

"Sell Order" means an Order for the opening of a Transaction where you offer to sell a specific number or amount of a certain Reference Asset.

"Settlement Date" refers to, in relation to any Transaction which is not a CFD, each day specified in the relevant Confirmation for payment of any amount or delivery of any asset or currency under that Transaction and in relation to any Transaction which is a CFD, the day on which the relevant Transaction is closed out in accordance with Schedule 2. If such date is not a Business Day, it shall be adjusted in accordance with the applicable Business Day Convention (as defined in this Agreement) as specified in the relevant Confirmation.

"Substitute Collateral" means, in the event that it is illegal, impossible or otherwise impractical for us to return the Equivalent Collateral to you, we may, in good faith and using commercially reasonable endeavours, return to you collateral that may not be of the same type, nominal value, description and amount as that Collateral.

"Termination Currency" means, in relation to any calculation of the Close-Out Amount upon any close out and termination of an outstanding Transaction under Clause 17.1 (*Payments on Early Termination*), the currency or Digital Asset into which such Close-Out Amount shall be converted and which shall be such currency as you and we may agree but in the absence of such further agreement shall be USD.

"Termination Currency Equivalent" means the amount of any Close-Out Amount or Unpaid Amount, denominated in any currency other than the Termination Currency, converted by us to an equivalent amount expressed in the Termination Currency having regard to prevailing market rates.

"Token Network" means any computer network that offers any digital tokens, coins or cryptocurrency or permits their generation by network providers.

"Trade Date" means, in respect of a Transaction, the date on which we accept your Order in respect of such Transaction.

"Trading Hours" means the hours of trading set out on the OTC Platform for a particular Reference Asset.

"Transaction" means any transaction concluded by you with us, whether orally, via electronic means or otherwise, pursuant to the terms of this Agreement (including any schedule hereto) and as may be subsequently confirmed by us to you in writing in any Confirmation of such Transaction.

"Transaction Currency" means, in relation to a payment for any Transaction, the currency in which such payment should be made.

"Underlying" means a currency, asset (including Digital Asset), index or other measure of value which is applicable to a Transaction and is specified as such in the Confirmation.

"We", "us" and "our" refers to Trizard Limited, a company incorporated in the British Virgin Islands ("**Trizard**"), being the party that enters into the Transaction with you and which will be specified in the relevant Confirmation and "**Affiliate**" refers to:

- (a) any entity controlled, directly or indirectly, by us;
- (b) any entity that controls us, whether directly or indirectly; or
- (c) any entity, directly or indirectly, under common control with us, where "**control**" of any entity means ownership of a majority of the voting power of such entity

"You", "your" and "yours" and the "**Client**" refer to you, the client(s) (which include a corporate body, partnership or association), who enter into this Agreement with us.

2.2 Where the expressions "**you**", "**your**" and "**yours**" consist of two or more persons, all agreements, obligations, powers, authorities and liabilities on your part in connection with this Agreement shall be joint and several. An obligation to notify you arising pursuant to the terms of this Agreement (if any) shall be discharged by notification to any one of you. Without affecting our rights and remedies against any of you, we may compound or vary the liability of or grant time or other indulgence to any of you.

2.3 As used here, the singular or plural number shall each be deemed to include the other unless the context otherwise indicates.

2.4 Reference to "**person**" shall include an individual, corporation, company, partnership, firm, trustee, trust, executor, administrator or other legal personal representative, unincorporated association, joint venture, syndicate or other business enterprise, any governmental, administrative or regulatory authority or agency (notwithstanding that "**person**" may be sometimes used herein in conjunction with some of such words), and their respective successors, legal personal representatives and assigns, as the case may be, and pronouns shall have a similarly extended meaning

3. **Eligible Client(s)**

We shall conduct customer due diligence whether you are an Eligible Client and notify you with the result of our assessment prior entering into any Transaction with us. You acknowledge that our assessment shall constitute a final decision. You acknowledge and agree that you are obliged to keep us informed on any changes that may affect our assessment.

4. **Instructions and Correspondence**

Any verbal or written instructions received by us (including electronic instructions received by the OTC desk) in respect of any Transaction and identified as to proper authority to our satisfaction shall be deemed to be your proper and duly authorised instructions and shall be binding on you, and we shall not be liable for acting upon such instructions even if such instructions contain an error or are not authentic or duly authorised.

5. **Confirmations**

- 5.1 We will send you, on a best commercial effort basis, a Confirmation within a reasonable time of entering into a Transaction. Each Confirmation constitutes a supplement to and forms an integral part of this Agreement.
- 5.2 You undertake to verify the correctness of each Confirmation and to inform us within one (1) Business Day from delivery of any Confirmation of any discrepancies, omissions or debits wrongly made to, or inaccuracies or incorrect entries in, the account or in the particulars of the Confirmation. After one (1) Business Day, the account entries as kept by us and the details contained in the Statement or Confirmation shall be conclusive evidence against you without any further proof that the entries in the account and the details contained in the Statement or Confirmation are correct except as to:
- (a) any alleged errors which you have already brought to our attention; and
 - (b) any payments made on forged or unauthorised endorsements, subject to our right to adjust (which may be exercised by us at any time) any entries in the account or details contained in the Confirmation where they have been wrongly or mistakenly made by us.
- 5.3 Except as provided above, we shall be free from all claims in respect of the account and the particulars of the Transaction contained in the Statement or Confirmation, notwithstanding any discrepancies, omissions or debits wrongly made to, or inaccuracies or incorrect entries in, the account, Confirmation as so stated, whether made, processed or paid out as a result of forgery, fraud, lack of authority, negligence or otherwise by any person whatsoever.
- 5.4 Any Statement or Confirmation or other documents to be given to you shall be validly given if despatched to you in accordance with your contact details last registered with us, and shall be deemed to have been received by you within a generally acceptable time for that means of communication.

6. **Fees and Costs**

- 6.1 Charges, commissions or fees may be included in the price or rate for the Transactions quoted to you or which are concluded with you. You acknowledge that we may also receive remuneration from any counterparty on a portion of such charges, commissions or fees and that we will retain such rebates as part of our compensation.
- 6.2 All costs and expenses (including legal costs) incurred by us in connection with the preservation, protection or enforcement of our rights in connection with this Agreement shall be reimbursed by you upon our demand.

7. **Funding Premium**

- 7.1 We will value open Transactions regularly (minimum on a daily basis) and calculate the amount of Funding Premium payable in respect of each Transaction. A different premium rate will normally apply to long and short positions. While your Transaction remains open, the amount of Funding Premium will be calculated and will accrue on a daily basis and will be and will either be added to your Collateral (where it is payable to you) or be added to your Margin requirement (where it is payable by you).

- 7.2 The premium rate applicable to any open Transaction will be determined by us in our sole discretion. We will use reasonable endeavours to publish on our website historical premium rates which we have applied.

8. **Payments and Deliveries**

- 8.1 Each party will make each payment or deliver the assets (according to the terms of each Transaction) on the relevant Settlement Date, subject to the other provisions of this Agreement.
- 8.2 Each of our obligations under Clause 8.1 is subject to
- (a) the condition precedent that no Event of Default or Potential Event of Default with respect to you has occurred and is continuing;
 - (b) the condition precedent that no Early Termination Date has been effectively designated by us in respect of the relevant Transaction; and
 - (c) any other condition as may be specified in this Agreement to be a condition precedent for the purposes of this Clause 8.2.
- 8.3 All payments to be made to each party under any Transaction shall be made in the Transaction Currency in immediately available funds, (in the case of payments to us) to us at such account as we may by notice specify, and (in the case of payments to you) to you at such account notified by you to us.
- 8.4 All deliveries to be made to each party under any Transaction shall be made (in the case of deliveries to us) to us at such location as we may by notice specify, and (in the case of deliveries to you) to you at such location notified by you to us.
- 8.5 All sums payable by you under the Agreement shall be paid in full without set-off by you or counterclaim or any restriction or condition and subject in all respects to Clause 10 (Payment Netting and Settlement). We do not accept payments from any party other than you.
- 8.6 Without prejudice to the survival of any other provision of this Agreement, your agreements and obligations contained in Clauses 8.1 to 8.5 above shall survive the payment in full of any amount due under this Agreement or under any Confirmation or document in respect of this Agreement.

9. **Taxation**

- 9.1 (a) All payments in respect of any Transaction under this Agreement will be made free and clear of and without withholding or deduction for or on account of any present or future taxes (including without limitation goods and services tax, levies, imposts deductions, charges, and all liabilities with respect to any such present or future taxes, excluding taxes imposed on net income (all such non-excluded taxes hereinafter referred to as "**Taxes**"). If you are or become required by law to make any such withholding or deduction from any payment in respect of any Transaction under this Agreement, then you shall pay to us, in addition to the payment to which we are otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by us will equal the full amount we would have received had no such deduction or withholding been required.
- (b) In addition, you agree to pay any present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies which arise from any payment made under this Agreement or from the execution, delivery or registration of, or otherwise with respect to, any Confirmation or document delivered in respect of this Agreement (hereinafter referred to as "**Other Charges**").

- (c) You will indemnify us for the full amount of Taxes or Other Charges (including without limitation any Taxes or Other Charges imposed by any jurisdiction on amounts under this Clause 9.1 payable by us), or any liability (including penalties, interest and expenses) arising out of or with respect to any such Taxes or Other Charges, whether or not such Taxes or Other Charges were correctly or legally asserted. This indemnification shall be made within thirty (30) calendar days from the date we make written demand for it.
 - (d) If you become obliged to withhold or deduct from any payment to us any amount in respect of Taxes you will pay to the relevant governmental authority the full amount required to be deducted or withheld promptly upon determining that such deduction or withholding is required or receiving notice that such amount has been assessed against you. Within thirty (30) calendar days after the date of any payment to a governmental authority pursuant to the previous sentence, or after payment of any Other Charges, you will give us either the original or a certified copy of the receipt evidencing payment of such Taxes or other Charges.
 - (e) If any amounts payable from us to you becomes subject to a deduction or a withholding (whether on account of tax or otherwise), we will not be required to gross up any such amounts that have been or will be deducted.
- 9.2 You acknowledge that we are not required to contest any demand made by any government authority for information regarding Transactions entered into with you or payment of withholding.
- 9.3 You acknowledge and agree that you shall have no claim against us, our Affiliates or our agents for any damages or liabilities attributable to determinations made pursuant to this Clause 9.
- 9.4 You consent to the collection, storage, and disclosure by us and our agents of any confidential information to persons from whom we and our agents receive or make payments on behalf of you and to governmental authorities as required by law or other agreement by or between governments. Confidential information includes personal data, account details, transactional information, and any other information that a reasonable person would consider being of a confidential or proprietary nature.
- 9.5 Your consent shall be effective notwithstanding any applicable non-disclosure agreement. You represent that you have secured from any third party on whom you have provided information to us any consents and waivers necessary to permit us and our agents to carry out the actions described in this Clause 9, and that you will secure such consents and waivers in advance of providing similar information to us in the future.
- 9.6 You represent that you have provided to, and secured from any person that will own a beneficial interest in a payment from us, any notice, consent or waiver necessary to permit us and our agents to carry out the actions described in this Clause 9.
- 9.7 If it would be contrary to any governmental restriction or regulatory obligation for us to perform any payment obligation in respect of any Transaction, we may (if and to the extent that it would not be contrary to any governmental restriction to do so and if permissible by law) pay to you the equivalent amount in the local currency of the place in which the underlying asset relating to such Transaction is located (the "**Local Currency Equivalent**"). For the purposes of this Clause 9.11, the Local Currency Equivalent shall be calculated at what we reasonably regard to be the best available spot rates that have been or will be deducted.
- 9.8 You represent that you are not a citizen/residents/entity of the United States of America or in any way your status requires us to comply with the provisions of FATCA or any current or future regulations or official interpretations of the United States Internal Revenue Code of 1986, as amended from time to time.

10. **Payment Netting and Settlement**

If, on any date, amounts are due by each party to the other in the same currency in respect of any Transactions entered into under this Agreement, such amounts owing may be automatically satisfied and discharged and only the net amount owing on that day shall be paid by the party owing the larger amount to the other party.

- 10.1 Where you have more than one (1) open Transaction, we may, but shall not be obliged to, aggregate the amounts due to be paid on any given Settlement Date (notwithstanding that such amounts may be due on different Settlement Dates) such that only the net amount owing shall be paid by the party owing the larger amount to the other party, such payment to take place no later than the latest Settlement Date applying to such Transactions.

11. **Interest On Overdue Payments**

Any event of payment delivery failure under this Agreement, you shall, to the fullest extent permitted by law, pay interest on such unpaid amount from the due date to the date that payment is made in full at a rate per annum determined by us. Such interest shall be calculated by us on the normal basis for the currency concerned on a daily basis and shall be payable on demand.

12. **Representations And Warranties**

On the date of this Agreement, you make the following representations and warranties (each of which will be deemed to be repeated by you each time you enter into a Transaction):

12.1 **Private Individual**

- (a) If you are a private individual:
- (a) you are at least 21 years of age, of sound mind and have full capacity to enter into this Agreement;
- (b) in entering into a Transaction, you are acting for purposes which are not wholly or mainly outside your trade, business, craft or profession; and
- (c) you are not a citizen/resident/entity of the United States of America.

12.2 **Understanding of Risk**

- (b) You have read and understood the Risk Disclosure Statement, and you understand and are prepared to accept the degree of risk involved in the entry into Transactions under this Agreement, in particular, you understand the nature of the Transactions contemplated under this Agreement and that such Transactions are subject to complex risks which may arise without warning and may result in substantial losses.

12.3 **Corporate Status**

- (c) If you are a company, entity or organization, you are duly organized and validly existing under the laws of the jurisdiction of your organization or incorporation and, if relevant under such laws, you are in good standing.

12.4 **Non-Reliance**

- (d) Except where expressly agreed otherwise, you are acting for your own account, and have made your own independent decisions to enter into this Agreement and as to whether this Agreement is appropriate or proper for you based upon your own judgment and upon advice from such advisers as you have deemed necessary. In the absence of an express agreement to the contrary you are not relying on any communication (written or verbal) received from or produced by us to enter into this Agreement, it is being understood that any information and explanation related to the terms and conditions of any Transaction will not be considered as an investment advice or a recommendation to enter into such Transaction. No communication (written or

verbal) received from or produced by us will be deemed to be an assurance or guarantee as to the expected results of any Transaction.

12.5 Assessment and Understanding

(e) You are capable of assessing the merits of and understanding (whether on your own or through independent professional advice), and understand and accept, the terms, conditions and risks of this Agreement. You are also capable of assuming, and assume, the risks of this Agreement.

12.6 Status of Parties

(f) Except where expressly agreed otherwise, you are entering into this Agreement and any Transaction as principal and not as agent, and you understand that we are not acting as a fiduciary for or an adviser to you in respect of this Agreement. You also covenant that you shall conduct an internal assessment and shall disclose to us in writing in the event that you are categorized as an accredited investor (which generally means as investors having a certain amount of income, net worth, and/or asset size, governance status, and/or professional experience that allow them to gain a very high investment returns but at the same time allow them to absorb high losses from such investment; which investors shall include but not limited to banks, insurance companies, brokers, trusts, and high net-worth individuals). You agree and acknowledge that we will determine your status and your eligibility to engage in Transactions with us in accordance with our internal policy.

12.7 No Breach

- (g) The performance of any of your obligations under this Agreement will not violate:
- (a) any law, regulation, decree or legal restriction, tax regulation or obligation, or any order or judgment of any court or other agency of government applicable to you or any of your assets;
 - (b) (if you are a company or corporation) any provision of your constitutional documents; or
 - (c) the terms of any material agreement to which you or any of your assets is subject.

12.8 Binding Obligations

(h) This Agreement and each Transaction constitute your legal, valid and binding obligations enforceable in accordance with their terms (subject to applicable bankruptcy, reorganisation, insolvency or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application).

12.9 Status of Information

(i) All information supplied by you in connection with this Agreement and each Transaction is true, complete and accurate in all respects.

12.10 Power and Capacity

(j) The transactions contemplated by this Agreement and each Transaction are within your powers and capacity.

12.11 Event of Default

(k) No Event of Default or Potential Event of Default with respect to you has occurred and is continuing or would occur by reason of your entry into, or performance of, your obligations under this Agreement or under any Transaction.

12.12 Litigation

(l) No pending or threatened proceedings against you at law or in equity, or before any governmental authority, and if adversely determined against you, in the aggregate, shall not materially impair your ability to perform your obligations under this Agreement or under any Transaction.

12.13 Deduction/Withholding of Taxes

(m) Unless notified otherwise to us in writing before the date of this Agreement, no deduction or withholding (whether on account of taxes or otherwise) will be required to be made under any applicable law from any payment to be made by you under this Agreement or under any Transaction.

12.14 Acknowledgement Regarding Pricing

(n) You acknowledge that whilst the prices as informed by us will take into account market data from various sources, they are not taken directly from any one source, and therefore may not match prices that you see elsewhere (including prices quoted on Exchanges). You further acknowledge that the triggering of your Transaction is linked to the prices we quote, not the prices quoted on the relevant Exchanges (where applicable). We attempt to display prices on an ongoing basis and to have the currently applicable prices as quickly as possible. However, technical conditions (e.g., the transfer rate of data networks or the quality of your connectivity to us, as well as rapid market fluctuations) may lead to a change in the applicable price between the time the Order is placed by you and the time the Order is received by us or the Order is executed by the OTC Desk.

13. Affirmative Covenants

13.1 You undertake as follows:

- (a) you will comply in all material respects with all applicable laws, rules, regulations and orders, non-compliance with which would materially adversely affect your operations or business or credit or would materially impair your ability to perform your obligations under this Agreement or under any Transaction, and that you will obtain and make all statutory, corporate and governmental authorisations, approvals and filings which may be required from time to time in order for you to perform your obligations under this Agreement and under each Transaction;
- (b) you will make available to us, within fourteen (14) calendar days of our request, all updated financial information, which fairly represents your financial condition on the dates and for the periods covered by such information;
- (c) you will immediately notify us in writing of the occurrence of any Event of Default or Potential Event of Default in respect of you and of any steps being taken by you to remedy any such event; and
- (d) you will execute in our favour from time to time any documents as may reasonably be required by us in connection with this Agreement or any Transaction, in form and substance acceptable to us.

13.2 You understand and acknowledge that, as a matter of law and/or our corporate policy or risk appetite, we:

- (o) are or may become obliged to comply with Sanctions;
- (p) are or may become directly or indirectly exposed to punitive or restrictive measures or enforcement action under Sanctions; and/or
- (q) may elect on a voluntary basis to comply with Sanctions.

We shall not be obliged to perform activities under this Agreement or the Confirmation, and shall have no liability for such activities, to the extent that it determines (in its sole discretion)

that performing such activities may: (i) cause it to breach Sanctions; (ii) expose it directly or indirectly to punitive or restrictive measures or enforcement action under Sanctions; or (iii) would be inconsistent with its corporate policy or risk appetite in relation to Sanctions.

You will not use any accounts, transactions or services provided by us under this Agreement or otherwise, or permit such accounts, transactions or services to be used:

- (a) in breach of Sanctions;
- (b) in a manner which may directly or indirectly expose us to punitive or restrictive measures or enforcement action under Sanctions; and/or
- (c) for the direct or indirect benefit of any Sanctions Target (or in a manner which may directly or indirectly result in any dealing in any property in which a Sanctions Target may have an interest);
- (d) so as to:
 - (i) facilitate activities which are restricted under Sanctions; or
 - (ii) cause such services to be exported or re-exported to any Sanctions Target or Sanctioned Country.

Without limiting the foregoing representation, you have in place processes, systems and controls that are reasonably designed to ensure that no investment fund managed by you accepts or maintains any subscription funds in breach of Sanctions, or directly or indirectly from any Sanctions Target.

13.3 You hereby warrant and represent to us (which warranties and representations shall be deemed repeated on each day during the term of this Agreement) that there are no existing or prospective Sanctions that would prevent performance of any of the activities envisaged under this Agreement and that we shall not breach Sanctions or become exposed to punitive or restrictive measures or enforcement action under Sanctions as a direct or indirect result of any of your acts or omissions pursuant to this Agreement.

13.4 No aspect of this Agreement shall be interpreted or applied so as to require us or our respective affiliates to take, or to refrain from taking, any action in connection with this Agreement or any Confirmation that would: (a) be in violation of Sanctions (including those restricting participation in or compliance with certain foreign boycotts); or (b) directly or indirectly expose us to punitive or restrictive measures or enforcement action under Sanctions.

13.5 You will not use any accounts, transactions or services provided by us under this Agreement or otherwise, or permit such accounts, transactions or services to be used to engage in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010.

14. **Margin Calls**

You shall, at our request, post Margin in accordance with the terms of Schedule 3. Margin call notifications shall be validly given to you if sent to you by electronic means. Should you not comply with your obligation to provide Margin under this Agreement within the time specified in the Margin call notification then, without prejudice to the rights and remedies available to us under this Agreement or otherwise by law, we will be entitled without notice to close out all or part of the Transactions in order to reduce the exposure at your cost.

15. **Payment**

15.1 You acknowledge that any payment made to us for our account shall be owned by us to cover your Obligations and accordingly we are not required to hold such fund in accordance with any requirements for holding client money.

15.2 Payment made to us in accordance with Clause 14 above in respect of Margin will be recorded

by us as a repayment obligation owed by us to you, subject to the provisions of this agreement. Additional provisions may apply to Cash Margin that you pay to us, as outlined in Schedule 3 of this Agreement.

16. **Termination**

16.1 Without prejudice to anything contained in Clauses 16.3 (Events of Default) or 16.4 (Effect of Event of Default):

- (a) we may suspend any of your accounts and/or terminate these terms entirely with immediate effect by giving you a written notice where we consider it is reasonably necessary; and
- (b) these terms may be terminated at any time, by either party, by giving not less than thirty (30) days prior written notice of termination to the other. Such notice to be given to otc@trizardtrading.com and if to you, shall be sent in accordance with your contact details provided to us at the time of your account opening and will be deemed to have been received (whether or not actually received) where we can demonstrate having sent or transmitted them to the correct address or destination.

16.2 Termination of these terms subject to Clause 16.1:

- (a) shall not apply to any Transaction or Transactions already initiated and any Transaction or Transactions outstanding at the time of termination will be settled and delivery made;
- (b) shall be without prejudice to and shall not affect any accrued rights, existing commitments or any contractual provision intended to survive termination; and
- (c) shall be without penalty or other additional payment save that you shall pay or deliver, as the case may be:
 - (i) all outstanding amounts due under any Transactions already initiated or which are outstanding or any other amount as determined under Clause 17 (Determination of Early Termination Amount);
 - (ii) any expenses incurred by us in the provision of Services or under the Terms payable by you;
 - (iii) any additional expenses incurred by us in terminating; and
 - (iv) any losses necessarily realised in settling or concluding outstanding Transactions and obligations

16.3 Events of Default.

(r) Each of the following circumstances shall be an Event of Default with respect to you:

(a) Insolvency

- (i) if you become insolvent or become unable to pay your debts as they fall due; or make a general assignment, arrangement or composition with or for the benefits of your creditors;
- (ii) if you institute or have instituted against you a proceeding seeking a judgment of insolvency or bankruptcy or any other similar law affecting creditors' rights;
- (iii) (if you are a company or corporation) if a petition is presented for your winding-up or liquidation, or (if you are a private individual) if a petition is presented for a declaration of bankruptcy to be made against you;
- (iv) if you seek or become subject to the appointment of an administrator,

receiver, trustee, custodian or other similar official in respect of any of your assets;

- (v) if an encumbrancer takes possession of all or substantially all your assets or if a distress, execution, attachment, sequestration or other process is levied, enforced, sued on, or put into force against any of your assets; or
- (vi) if any event occurs which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (i) to (vii) above.

(b) Failure to Pay or Deliver

If you fail to make any payment or delivery required to be made by you under this Agreement when it falls due and such failure is not remedied on or before the third Business Day after notice of such failure to pay or deliver is given by us.

(c) Misrepresentation

If any representation, statement and warranty made, deemed to have been made, repeated, or implied by you under or in connection with this Agreement proves to have been incorrect or misleading in any material respect at the time when it was made or repeated or deemed to have been made.

(d) Performance Failure

If you fail to comply with, perform or observe any term or condition contained in this Agreement (other than a failure referred to in paragraph (b) above) and such failure is not remedied on or before the fourteenth (14th) day after notice of such failure is given by us.

(e) Cross-Default

If there occurs with respect to you any event of default (howsoever described) under any agreement, mortgage, indenture or instrument entered into by you with any party, which results in any of your indebtedness or liability becoming or becoming capable of being declared due and payable before the date on which it would otherwise have become due and payable, or if you fail to pay any amount under any such arrangement when it falls due or upon demand.

(f) Material Adverse Change

If there is any material adverse change in your financial, legal, or regulatory position which may affect your ability to comply with your obligations under this Agreement or any Transaction.

(g) Death or Incapacity

If you are an individual: if you die or if, in our reasonable judgment, you become incapable of managing your affairs by reason of mental incapacity or for any other reason whatsoever.

(h) Change of Control or Transfer

If you are a company or corporation, if you consolidate or amalgamate with, or merge into or with, or transfer all or substantially all of your assets to, another entity and at the time of such consolidation, amalgamation, merger or transfer: the resulting, surviving or transferee entity fails to assume all your obligations under this Agreement or under any Security Document required in respect of this Agreement to which you or your predecessor were a party (whether by operation of law or pursuant to an agreement in a form reasonably satisfactory to us);

(i) Force Majeure

After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, if either party is prevented from or hindered or delayed by reason of any force majeure or governmental act in the delivery or payment of any currency in respect of any Transaction, or from complying with any other material provision of this Agreement.

(j) **Illegality**

After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, if an event or circumstance occurs in relation to either party where it becomes, or with the lapse of time will become, unlawful under any applicable law (including without limitation the laws of any country in which payment, delivery or compliance is required by the other party), for any reason whatsoever, for a party to perform any absolute or contingent obligation to make a payment or delivery under this Agreement or to comply with any other material provision of this Agreement.

(k) **Sanctions**

(i) After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, if an event or circumstance occurs in relation to either party where Sanctions prohibit or prevent a party performing any absolute or contingent obligation to make a payment or delivery under this Agreement or complying with any other material provision of this Agreement; and/or

(ii) Any party becomes exposed directly or indirectly to punitive or restrictive measures or enforcement action under Sanctions.

16.4 Effect of an Event of Default

(a) At any time while an Event of Default is continuing, we may by notice to you specify the relevant Event of Default or Events of Default and declare all outstanding Transactions and the obligations of the parties in connection with any Transactions terminated as of the date specified in such notice and the Transactions and such obligations shall terminate as of such Early Termination Date (whether or not such Event of Default or Events of Default are continuing on that date).

(b) Upon the occurrence or effective designation of an Early Termination Date, no further payments or deliveries under Clause 8.1 (*Payments and Deliveries*) in respect of Transactions will be required to be made, but without prejudice to the other provisions of this Agreement. The amount, if any, payable in respect of an Early Termination Date will be determined pursuant to this Clause 16.4 and Clause 17 (*Determination of Early Termination Amount*).

16.5 Statement

On or as soon as reasonably practicable following the occurrence or designation of an Early Termination Date, we will make the calculations contemplated by Clause 17 (*Determination of Early Termination Amount*) and will provide to you a statement:

(a) showing calculations of the Early Termination Amount (as defined below);

(b) specifying any Early Termination Amount (as defined below) payable; and

(c) giving details of the relevant account to which any amount payable to us is to be paid.

(s)

16.6 Payment Date

An Early Termination Amount (as defined below) due in respect of any designated Early Termination Date will be payable on the day specified in the notice delivered pursuant to this Clause 16.

17. **Determination Of Early Termination Amount**

17.1 **Payments on Early Termination**

- (a) If an Early Termination Date has been designated, the amount, if any, payable in respect of that Early Termination Date (the "**Early Termination Amount**") will be determined by us pursuant to this Clause 17 and will be subject to Clause 8 (*Payments and Deliveries*).
- (b) With respect to each Transaction, we will calculate, having regard to the prevailing market rates and/or prices, the amount of losses or costs that are or would be incurred by us under then prevailing circumstances or the amount of gains by us that are or would be realised by us under then prevailing circumstances in replacing, or in providing for us the economic equivalent of the material terms of that Transaction, including the payments and deliveries by the parties under Clause 8.1 (*Payments and Deliveries*) in respect of that Transaction that would, but for the occurrence of the relevant Early Termination Date, have been required after that date (the "**Close-out Amount**").
- (c) Any Close-out Amount will be determined by us in good faith as described above and we will use commercially reasonable procedures in order to produce a commercially reasonable result.
 - (i) With respect to each Transaction, we will calculate the amounts owing to each party with respect to an Early Termination Date (the "**Unpaid Amount**").
- (d) The Early Termination Amount will be an amount equal to:
 - (i) the sum of:
 - (1) the Termination Currency Equivalent of the Close-out Amount or Close-out Amounts (whether positive or negative) determined by us for each Transaction; and
 - (2) the Termination Currency Equivalent of the Unpaid Amounts owing to us less;
 - (ii) the Termination Currency Equivalent of the Unpaid Amounts owing to you.

If the Early Termination Amount is a positive number, you will pay it to us; if it is a negative number, we will pay the absolute value of the Early Termination Amount to you. The parties agree that the amounts recoverable under this Clause 17 are a reasonable pre-estimate of loss and not a penalty. Such amounts are payable for the loss of bargain and the loss of protection against future risks and, except as otherwise provided in this Agreement, neither party will be entitled to recover any additional damages as a consequence of such losses.

- 17.2 If an Early Termination Date is designated or deemed to occur in relation to a party, an amount equal to the value of the Collateral which has then been transferred to us (including the liquidated value of any non-cash Collateral) will be deemed to be an Unpaid Amount due from us to you for the purpose of clause 17.1.
- 17.3 Any proceeds remaining after deducting all costs and expenses and payment of all amounts due under this Agreement, shall be paid to you. In the event such proceeds are insufficient to cover such payments, you shall pay to us immediately upon demand the amount of any deficiency.
- 17.4 The acceptance of any request by you to terminate a Transaction before its termination date shall be solely at our discretion and, in making such decision, we may take into account the

effect of such termination on any other outstanding Transaction under this Agreement and may calculate an Early Termination Amount in respect of such Transaction in accordance with this Clause 17 as if such Transaction were the only Transaction existing under this Agreement, or in any other way we, in our sole and absolute discretion, may deem appropriate.

18. Set-Off

- 18.1 In addition to any rights of set-off we may have as a matter of law or otherwise, upon the occurrence of an Event of Default with respect to you, we will have the right (but shall not be obliged) to set off or apply any obligation of yours owed to us (whether or not matured or contingent and whether or not arising under this Agreement, and regardless of the currency, place of payment or booking office of the obligation) against any of our obligations owed to you (whether or not matured or contingent and whether or not arising under this Agreement, and regardless of the currency, place of payment or booking office of the obligation).
- 18.2 For the purpose of cross-currency set-off, we may convert any obligation into the Termination Currency at the applicable market exchange rate available on the relevant date.
- 18.3 If an obligation is unascertained, we may estimate that obligation and set off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained.
- 18.4 This Clause 18 shall not constitute a mortgage, charge, lien or other security interest upon any of your property or assets.
- 18.5 We shall, as soon as practicable thereafter, give notice to you of any exercise of our rights under this Clause 18.

19. Currency Indemnity

The receipt or recovery by us of any amount in respect of your obligation to pay (under this Agreement or any Confirmation) in a currency other than the relevant Transaction Currency as any payment to us under any relevant Transaction, whether pursuant to a judgment of any court or under this Agreement, shall discharge such obligation only to the extent that, on the first day on which we are open for business immediately following such receipt, we shall be able, in accordance with normal banking procedures, having regard to prevailing relevant market rates, to purchase the Transaction Currency with the currency received. You shall in any event indemnify us against any costs incurred by us in making any such purchase of the Transaction Currency.

20. Conflicts

- 20.1 You understand we may enter into Transactions with one of our Affiliates as our counterparty or with a person otherwise associated with us, even if a conflict of interest may arise. You also understand we may enter into Transactions in which we have a direct or indirect material interest. A potential conflict of interest could arise where we or one of our Affiliates may:
- (i) be dealing as principal for our or its own account by selling the financial instrument concerned to you or buying it from you, or being a market-maker or otherwise having a position in the investment concerned or an associated investment;
 - (ii) by providing services to another person in relation to a financial instrument in relation to which you are entering into Transactions;
 - (iii) be matching your Transaction with that of another person by acting on that person's behalf as well as yours where we are acting or seeking to act as agent for (and to receive and retain commission or other charges from) both parties;
 - (iv) trade (or may have traded) for our or its own account (or for or on behalf of other

clients), have a position in the financial instrument concerned, or other related financial instrument, or otherwise pursue our or its legitimate business as a liquidity provider in connection with the financial instrument concerned or related or other financial instruments;

- (v) receive payments or other benefits for giving business to a firm with or through which you order is placed or executed;
- (vi) execute hedging Transactions prior to or following receipt of an order or information concerning a contemplated order or Transaction from you or from someone acting on your behalf in order to manage our risk in relation to Transactions you are entering into or contemplating, or execute Transactions in order to facilitate the dutiful execution of your order or manage our own market maker activities, all of which may impact on the price you pay or receive in relation to such Transactions and any profits generated by such hedging or other Transaction may be retained by us or on of our Affiliates without reference to you; or
- (vii) enter into Transactions as agent or principal, including for pre-hedging purposes, with a view to executing or facilitating the execution of the proposed Transaction, based upon information you provide to us and any information held by us or one of our Affiliates regarding your previous trading, when you provide us with the bid information. Such Transactions may impact upon the prices you subsequently obtain when we trade with you or when you trade with other firms.

20.2 We have in place arrangements to manage conflicts of interest that may arise between ourselves and our clients and between our different entities. We are required to treat all clients fairly in relation to conflicts of interest. Where we are unable to manage a potential conflict effectively through our own internal conflict management arrangements, we will inform you of the possibility of such conflict so that you can decide how to proceed.

20.3 You agree that nothing pursuant to this Agreement shall give rise to any fiduciary or equitable duties by us or any of our Affiliates to you and no such conflict of interest or potential conflict of interest shall prevent us or any of our Affiliates or any person connected with us from carrying out any Transaction. You agree that neither we nor any of our Affiliates nor any person connected with us shall be liable to account to you for any profit, commission or remuneration made or received from or by reason of transactions, with our clients or any connected transaction nor will our fees, unless otherwise provided, be abated.

21. **Complaints**

If you have a complaint about our conduct under this Agreement in relation to any Applicable Regulations, you should raise it in the first instance with your usual contact.

22. **Counterparts**

This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one document. Notwithstanding the foregoing, you agree and acknowledge that by agreeing, acknowledging or entering into this Agreement and a Transaction via electronic means or otherwise, you acknowledge that this Agreement constitutes a legally binding agreement between you and us in relation to all Transactions.

23. **Miscellaneous**

23.1 This Agreement supersedes any previous agreement(s) between the parties and constitutes the entire agreement between the parties relating to the subject matter of this Agreement.

23.2 You acknowledge that you have not relied on and do not rely on, or been induced to enter into this Agreement by a representation other than those expressly set out in this Agreement and

that you shall have no remedy, in respect of any statement, representation, warranty or understanding (whether negligently or innocently made) of any person, in contract, tort, or equity.

- 23.3 No failure to exercise or delay in exercising any right or remedy under this Agreement shall constitute a waiver thereof and no single or partial exercise of any right or remedy under this Agreement shall preclude or restrict any further exercise of such right or remedy. The rights and remedies contained in this Agreement are cumulative and not exclusive of any rights and remedies provided by law.
- 23.4 If any provision in this Agreement in whole or in part is held by any court of competent jurisdiction to any extent to be illegal, invalid or unenforceable under any enactment or rule of law, that provision or part shall to that extent be deemed not to form part of the Agreement and the enforceability of the remainder of this Agreement shall in no way be affected or impaired thereby.
- 23.5 Nothing contained in this Agreement shall be construed as creating any partnership or joint venture with or between the parties.
- 23.6 As a part of our commitment to prevent any financial crimes, including but not limited to, money laundering, terrorism financing, and proliferation financing, we establish a Customer Due Diligence (CDD) and Know Your Client (KYC) procedures. To allow us to comply with our KYC and CDD procedures, you agree to provide us with all the information we require including documents to verify your identity, details of beneficial ownership if relevant, and details of the source and origin of your funds or wealth. You acknowledge that failure to provide the requested information within a reasonable time period may result in our ceasing to deal with you or to provide services to you.
- 23.7 Any certification or determination by us of a rate or amount is, in the absence of obvious error, conclusive evidence of the matters to which it relates.

24. **Confidentiality**

- 24.1 Subject to Clause 24.2 below, each party shall at all times keep confidential and shall not disclose to any third party any information of a confidential nature acquired in connection with this Agreement, any Transactions, or the performance of our obligations thereunder, except:
 - (a) to your/our respective professional advisers (provided they are bound by an equivalent duty of confidentiality);
 - (b) as required by Applicable Regulation or under the compulsion of law or by request of any regulatory, government or law enforcement agencies in any jurisdiction; or
 - (c) to the extent that the confidential information is in or lawfully comes into the public domain other than by breach of this Clause 24.1.
- 24.2 We shall have the right to disclose your confidential information to our Affiliates, or a third party such as an intermediary or clearing house, provided such disclosure is necessary in order to facilitate the performance of our obligations under this Agreement.
- 24.3 We shall be under no duty to disclose to you any information in making any decision or taking any action in connection with the performance of our obligations under this Agreement, or to take into account any information or other matters which come to our notice or the notice of any of our or our Affiliate's employees, directors, agents:
 - (a) where this would, or we reasonably believe that it would, be a breach of any duty of fidelity or confidence to any other person; or
 - (b) which comes to the notice of an employee, officer or agent of us or our Affiliates, but does not come to the actual notice of any employee, officer or agent of us or our Affiliates dealing with you directly.

25. **Limitation of Liability**

- (a) Subject to Clause 25.2 below: neither we nor our Affiliates shall be liable whether in tort (including for negligence or breach of statutory duty), contract, misrepresentation, restitution or otherwise for any loss of profits, loss of business, depletion of goodwill and/or similar losses or loss or corruption of data or information, or pure economic loss, or for any special, indirect or consequential loss, costs, damages, charges or expenses however arising under this Agreement; and
- (b) our and our Affiliates' total aggregate liability in tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of this Agreement shall be limited to any Margin transferred to us.

25.1 Nothing in the Agreement excludes or limits our or our Affiliates liability for:

- (a) death or personal injury caused by our negligence;
- (b) fraud or fraudulent misrepresentation; or
- (c) any other liability which cannot be limited or excluded under applicable law.

26. **Amendments**

26.1 We may revise, amend or supplement the terms and conditions in this Agreement and/or introduce additional terms and conditions via side letter, addendum or additional schedules at any time and from time to time.

26.2 The terms and conditions of this Agreement, any revision and/or addition to the terms and conditions of this Agreement, any items prescribed under the terms and conditions of this Agreement and any other information shall become effective subject to our notice of the same which shall be given to you at least fifteen (15) days before the date such amendments are to become effective and which may be given by letter, electronically, as set out in Schedule 4 (Electronic Trading Terms of Service) or by any other means we think fit. Such amendments shall be binding on you after the effective date thereof.

27. **Transfer**

Under this Agreement and under each Transaction neither party may assign, transfer (whether by way of charge or otherwise), novate, charge, encumber, grant any right or option over, grant any trust over, or otherwise dispose of any of your rights and/or obligations under or in relation to a Transaction without the prior written consent of the other party except that we may:

- (a) make a transfer of all or any part of this Agreement to any of our Affiliates or associated companies, wherever situated, or pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all our assets to another entity (provided that prior notice of such transfer shall have been given to you at least 30 days before the effective date of such transfer; however our failure to give such notice to you shall not prevent or invalidate any such transfer); and
- (b) make a transfer of all or any part of our interest in any amount (if any) payable to us under Clause 8.3 (*Payments and Deliveries*). Any purported transfer not in compliance with this Clause 27 shall be void.

28. **Governing Law and Dispute Settlement**

28.1 This Agreement and all non-contractual rights arising therefrom shall be governed by the laws of Singapore.

28.2 Any dispute between you and us in relation to this Agreement shall be settled amicably. 1) The Parties hereby agree that all disputes, controversies, claims or conflicts arising from or in relation to or in connection with this Agreement ("**Disputes**") must be settled amicably. If the

Disputes cannot be resolved amicably between the Parties within 14 (fourteen) calendar days, the Disputes shall be decided by arbitration in Singapore under the Arbitration Rules of the Singapore International Arbitration Centre ("**SIAC Rules**") by 3 (three) arbitrators appointed in accordance with the said SIAC Rules. The language of the arbitration shall be English.

- 28.3 The arbitrators' award shall be final and binding upon the Parties. The Parties expressly agree to waive any provisions of applicable law that would have the effect of allowing an appeal from the decision of the arbitrators, so that accordingly there shall be no appeal to any court or other authority from the decision of the arbitrators. Further, the Parties expressly agree that the arbitrators shall be solely bound by strict rules of law in making their decision and may not render an award ex aequo et bono.
- 28.4 None of the Parties shall be entitled to commence or maintain any action in a court of law upon any matter in dispute arising from or in relation to this Agreement except for the enforcement of an arbitral award granted pursuant to this Clause 28, so that the mandate of the arbitrators duly appointed shall remain in effect until a final arbitral award has been issued.
- 28.5 The Parties agree that there will be no appeal to any court or other authority against the decision of the arbitration tribunal and the Parties shall not dispute nor question the validity of such award before any judicial or other authority.
- 28.6 A person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

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SCHEDULE 1
Risk Disclosure Statement

The services provided by or through Trizard Limited and its Affiliates (together, "**Trizard**" or "**we**", "**us**" or "**our**") cover dealings in physically settled spot transactions involving Digital Assets and foreign exchange, together with derivatives such as futures, options and contracts for differences and any relevant strategies and combinations with or without spot transactions, any margin or lending or any interest bearing based products, and any other services that may be provided by us to you which specific details, terms and conditions may be provided to you separately from this Agreement. A derivative is a financial contract whose value is designed to track the return on or is derived from currencies, interest rates, securities, digital assets and currencies, bonds, money market instruments, agricultural and energy products, metals and other commodities, financial instruments, reference indices or other benchmarks.

The intention of this Risk Disclosure Statement is to inform you that the risk of loss in relation to any such transactions may be substantial in certain circumstances. Capitalised terms used in this risk disclosure statement shall have the meaning given to them in the Master Client Agreement unless otherwise defined in this risk disclosure statement.

You should not deal in, or enter into, the transactions unless you understand the nature of the transactions you are entering into and the extent of your exposure to risk. You should also carefully consider whether, and be satisfied that, the transactions are suitable for you in light of your circumstances and financial position. In considering whether to trade, you should also be aware of the following:

(t) **You are responsible for your decisions**

We do not and will not provide any investment advice in relation to a Transaction, your portfolio or trading strategy. This means that we will not make personal recommendations or advise on the merits of purchasing, selling, or otherwise dealing in particular investments or executing particular Transactions, any tax consequences or the composition of any Account or any other rights or obligations attaching to such investments or Transactions. Therefore, you must rely on your own judgment in deciding to enter into or close a Transaction.

For the avoidance of doubt, your entrance into any transaction with us is with your own risk. You hereby acknowledge that any continuance of trading or any open transactions may result in you incurring further losses (as the case may be).

(u) **You must act only for yourself ('as principal') and not on behalf of others**

We will deal with you on the basis that you act as principal and not as agent for any undisclosed person. This means that unless we have otherwise agreed in writing, we will treat you as our client for all purposes and you will be directly and personally responsible for performing your obligations under each Transaction entered into by you. If you act in connection with or on behalf of someone else, whether or not you identify that person to us, we will not accept that person as an indirect customer of ours and we will accept no obligation to them unless otherwise specifically agreed in writing. Further, failure to inform us that another person is operating the account on your behalf may result in us terminating this Agreement, voiding any Transactions undertaken or closing any open Transactions.

(v) **Fees**

Spreads, fees, interest and other charges may be payable by you when you trade. These charges will reduce your trading net profits (if any) or increase your losses.

If you hold a position open overnight, an overnight premium may be chargeable, either directly or incorporated within the terms of the relevant product. We will determine such premium in accordance with the terms of this Agreement and the relevant Transaction.

(w) **Off exchange or Over The Counter ("OTC") Transactions**

Transactions subject to this Agreement will be off-exchange. While some off-exchange markets are highly liquid, transactions in off-exchange, over the counter or "non-transferable" transactions may involve greater risk than investing in on-exchange transactions because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid prices and offer prices need not be quoted, and even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price. Before you undertake such Transactions you should familiarise yourself with the applicable rules and risks.

(x) **Foreign Currency Risks**

The profit or loss on transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency exchange rates where there is a need to convert from the currency denomination of the contract to another currency. If you enter into currency option transactions you are exposed to risks that exchange rates may significantly change (including changes due to devaluation of one of the underlying currencies) and the risk that authorities with jurisdiction over one of the underlying currencies may impose or modify exchange controls. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate.

(y) **Risk of Trading In Leveraged Contracts**

The risk of loss in leveraged trading can be substantial. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, if available, will not necessarily limit losses to the intended amounts. Market conditions may make it impossible to execute such orders. You may be called upon at short notice to deposit additional Margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated. You will remain liable for any resulting deficit in your Account. You should therefore carefully consider whether such trading is suitable in light of your own financial position and investment objectives.

(z) **Suspension or Restriction of Trading and Pricing Relationships**

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss. Further, normal pricing relationships between the underlying interest and the futures, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge "fair value".

Contracts for Differences

Some derivative transactions can also be referred to as contracts for differences ("CFDs") which provide for adjustment between the parties based on the respective value or levels of certain assets or reference indices at the time of the contracts and at an agreed future time. However, unlike other

options, these contracts can only be settled in cash. Transactions in CFDs may also have a contingent liability and related margin requirements and you should be aware of the implications of this as set out under “Margin” below.

The value of the financial instruments which you gain an exposure in via a CFD (or other similar products) position may go up and down and if the market moves against you, you may be called upon to pay substantial additional margin at short notice, and on an intraday basis, to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you will be responsible for the resulting deficit. Even if a Transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you entered into the contract.

When engaging in margin or leverage trading, you understand that leverage will result in proportionally greater gains and losses. Engaging in highly leveraged derivatives trading like CFDs means small market movements will have a proportionally larger impact on your trading account, leading to significantly larger gains and significantly larger losses depending on your leverage. Many leverage traders end up losing more money than they initially invested.

You should make sure you fully understand the risks involved in trading CFDs (and related products) and take appropriate advice if necessary. CFD trading carries a higher degree of risk than entering into spot transactions and may not be suitable for every customer. Do not engage in trading unless you fully understand the nature of the transactions into which you are entering and the extent of your exposure to loss.

CFD trading does not give you any right to the underlying instrument of the Transaction. This means that you do not have any interests in, or the right to purchase any underlying assets in relation to such instruments because the CFDs represent a notional value only.

(aa) **Margin**

Other than in the case of Transactions which are fully paid by you in advance, you may be required to transfer Margin to us in the form of cash (or other assets agreed with us in advance) prior to the entry into a Transaction and from time to time during the life of a Transaction (including on an intraday basis). Any such Margin which is paid or delivered to us will be by way of title transfer and will not be held by us in an account on your behalf and our only obligation to you in relation to such Margin will be a contractual obligation to return an equivalent amount or asset if we decide such Margin is no longer required. As such, you will not enjoy the same protections in relation to the Margin that you would otherwise have enjoyed had the Margin been placed in an account held with us or another third party.

The amount of Margin required to be transferred to us will be determined by us in such amounts as required by us from time to time in our sole and absolute discretion for the purpose of protecting ourselves against loss or risk of loss on present, future or contemplated Transactions and one demand for Margin shall not restrict our making a further demand for Margin. You are responsible for ensuring arrangements are in place to deal at all times with calls for further Margin to be transferred.

The use of Margin in connection with CFDs is a form of leverage and this can work for you or against you. A small price movement in your favour can result in a high return on the Margin transferred to us in relation to the CFD but conversely a small price movement against you may result in substantial losses.

(bb) **Liquidation of Exposures**

Under certain market conditions, you may find it difficult or impossible to put in place a relevant transaction in order to liquidate your holdings or otherwise manage your exposures. It is your responsibility to monitor your account. We reserve the right to liquidate your holdings without

further notice in the event you fail to deliver Margin at our request or your exposures fall below your required equity.

(cc) **Risk of Digital Asset Trading**

The prices of Digital Assets are volatile and fluctuate, sometimes dramatically. The price of a Digital Asset may move up or down, and may become valueless. In light of this, you should be prepared to lose your entire investment in such Digital Assets. Trading and investing in Digital Assets is not suitable for every investor. We advise our clients to educate themselves on the risks involved with any activities related to blockchain and Digital Assets, including but not limited to trading or investing in any financial market product or cryptocurrency.

Information provided by Trizard and its subsidiaries does not constitute investment advice, financial advice, trading advice, or any other type of advice whatsoever and is presented rather as general market commentary. We do not advise or recommend that you buy, sell, or hold any cryptocurrency or digital asset whatsoever. We advise clients to conduct their own due diligence before buying, selling, or holding any type of Digital Asset or cryptocurrency. We will not be held responsible for any investment decisions made based on the information provided by Trizard and its subsidiaries.

(dd) **Acknowledgement**

You understand and agree that the brief Risk Disclosure Statement above cannot disclose all the risks and other significant aspects of Transactions to be entered into with us and you should therefore carefully study these Transactions before you trade.

In particular, you understand and acknowledge that:

you have read and understood the nature and contents of the risk disclosures which are contained in this Risk Disclosure Statement;

- (a) you are acting on your own account and have reviewed carefully your specific financial needs and investment objectives before entering into any Transaction, and you have made your own independent decision to enter into any Transaction and as to the legality, suitability and appropriateness of any transaction based upon your own judgment and upon advice from such advisers as you have deemed necessary;
- (b) you confirm that neither Trizard, nor any Affiliate of Trizard, is acting as a fiduciary for or an adviser to you in respect of any transaction;
- (c) you are not relying on any communication (written or oral) from Trizard or from any Affiliate of Trizard as investment advice or as a recommendation to enter into any transaction and you understand that the information and explanations of the terms of any transaction as contained in any confirmation shall not be considered to be investment advice or a recommendation to enter into such transaction;
- (d) you understand the tax implications of the Transaction, particularly as regards to Transactions involving Digital Assets, in your jurisdiction including, without limitation, income tax, corporation tax, capital gains tax or any sales tax or value added tax and any other tax framework in place within your country of residence for tax purposes; and
- (e) If Trizard makes any suggestions, it assumes no responsibility for your portfolio or for any investment or transaction which you have entered into.

No communication (written or oral) received from Trizard or from any Affiliate of Trizard shall be deemed to be an assurance or guarantee as to the expected results of any transaction. This Risk Disclosure Statement is subject to the Master Client Agreement as amended or supplemented from time to time. This Risk Disclosure Statement, together with the Master Client Agreement and (for the avoidance of doubt) any Confirmation (as defined in the Agreement) shall form a single

agreement between you and us. You should be aware that any agreements or terms and conditions which you have executed or which are applicable to your transactions will remain valid and binding on you.

Risk of Different Interpretation between English and the Language of Your Jurisdiction

You recognise and acknowledge that all matters, provisions, terms and conditions of this Risk Disclosure Statement, Master Client Agreement, and any other documents related thereto are prepared in English and therefore there might be some difference of interpretation between English and your jurisdiction language. As such, you hereby agree that in case of different interpretation on a matter under the aforementioned documents, you should refer to the interpretation of such matter based on the English language.

Prevention of Financial Crimes (including Money Laundering and Financing of Terrorism)

We are against any form of financial crimes and uphold the highest standard of compliance for the same. Therefore, you hereby (i) represent and warrant that any source of income for the transaction made by you in relation to the Master Client Agreement is derived from legitimate source of income and (ii) undertake that such transactions are not addressed for any purpose that violates any applicable financial crimes-related laws and regulations, including but not limited to those related to anti money laundering and countering financing of terrorism.

(ee) **Risks Specific To OTC Transactions**

You expressly recognise and acknowledge that the transactions will be entered into over-the-counter, meaning off-exchange. You expressly acknowledge that you fully understand the nature, scope and consequences of each transaction as well as the extent of your exposure to risk resulting from such transactions. You acknowledge that the conclusion of transactions may not be suitable for many members of the public. You should accordingly carefully consider, and assess in your own judgment, whether the conclusion of transactions is appropriate for you in light of your own experience, objectives, financial resources and other relevant circumstances.

In particular, you take note of the following:

- (a) **Market Risk:** Your payments and/or receipts in respect of a transaction are linked to changes in the value of one or more financial or commodity market prices, rates or indices. In particular, you recognise that you may suffer significant losses in a transaction both in terms of (i) the amounts you pay under the terms of the transaction being greater than the amounts you receive and (ii) the amount it might cost you to unwind such a transaction before its stated maturity. Market risk is accentuated in transactions involving leverage. Trizard and/or its Affiliates are engaged in client-driven and proprietary activities in many markets and those general activities, as well as their hedging activity relating to a specific transaction can adversely affect the value of that transaction from your point of view.
- (b) **Credit Risk:** Any transaction which requires us to make payments to you will expose you to our credit risk (as opposed to the credit risk of a central clearing counterparty as would generally be the case in certain other markets).
- (c) **Liquidity Risk:** A transaction generally cannot be assigned, transferred or terminated without the consent of the other party, and typically that other party is not legally or contractually obliged to give its consent. It therefore may be impossible for you to liquidate a transaction before its stated maturity date.
- (d) **Price Risk:** Because the prices and characteristics of transactions are individually negotiated and there is no central source for obtaining prices from competing

dealers, there can be inefficiencies in transaction pricing. Trizard makes no representation or warranty that prices will always be the best prices available to you. Trizard may make a profit from a transaction with you no matter what result the transaction has from your point of view.

- (e) **Risk of Conflict of Interest:** You recognise that Trizard and/or its Affiliates may at any time enter or have entered into other contracts with or for other parties including, without limitation, contracts for the purpose of hedging or for any other purpose, contracts which may result in Trizard and/or its Affiliates holding a potentially opposing position to yours in respect of a Transaction, that Trizard may also therefore gain a profit, charge or remuneration for itself and/or its Affiliates, and that in such cases Trizard and/or its Affiliates shall not be liable to account or specifically disclose to you either the fact of such contracts or any such profit, charge or remuneration made or received by Trizard and/or its Affiliates from any such contract or other related contract. You agree that unless otherwise expressly specified in a transaction advice, confirmation or contract note, Trizard shall be deemed to be acting in all respects as principal for the purpose of each transaction entered into by you; however, this will not prevent or restrict Trizard (in its sole discretion but without any obligation to do so) from simultaneously or any other time acting as principal or agent for the purposes of any other contracts (whether for hedging purposes or otherwise) with or for any other party, including contracts which may involve a potentially opposing position to yours in respect of a transaction.
- (f) **Non-Accredited Investor:** Our services are not designated for accredited investors (which generally means as investors having a certain amount of income, net worth, and/or asset size, governance status, and/or professional experience that allow them to gain a very high investment returns but at the same time allow them to absorb high losses from such investment; which investors shall include but not limited to banks, insurance companies, brokers, trusts, and high net-worth individuals). Given the latter, you hereby represent and warrant that you are not an accredited investor.

(ff) **Acknowledgement By Client**

I/We hereby acknowledge that I/we have received a copy of this Risk Disclosure Statement in English being the language of my/our choice and that I/we have read, understood and accepted its nature and contents. I/We also appreciate that it is not and cannot be taken as a comprehensive or exhaustive list of all possible risks. I/We further confirm that I/we have been given the opportunity to ask questions and to take independent professional advice if I/we so wished. I/We further acknowledge that this Risk Disclosure Statement may be varied, amended or supplemented from time to time. In the event of any inconsistency between the English version of this document and any translation, the English version will prevail. I/we acknowledge that if I/we am/are in any doubt as to the meaning of the English language version or the accuracy of any translation, I/we should seek independent advice before signing.

I/We hereby acknowledge and agree that except for actions or claims arising from gross negligence or intentional or willful misconduct, none of Trizard, its directors, officers, employees, agents, affiliates shall be held liable for any losses, liabilities, damages costs or expenses arising out of any risks specific to OTC transaction as mentioned herein as well as any error in data or other information provided by each other or out of any interruption or delay in the electronic means of communications.

SCHEDULE 2**General Rules for Transactions**

This Schedule 1 sets out certain additional provisions and definitions applicable to this Agreement and all Transactions unless expressly determined otherwise in the Product Specific Terms relating to a Transaction set out in Schedule 2 (*Product Specific Terms*). This Schedule 1 is supplemental to, and forms part of the Agreement. If any part of this Schedule 1 is in any way inconsistent with the Agreement, this Schedule 1 shall prevail for the purposes of the relevant Transaction. In the event of any inconsistency between this Schedule 1 and the terms of any Confirmation, the Confirmation will prevail for the purposes of the relevant Transaction. We shall use reasonable endeavours to execute any order promptly, but you accept that it may not always be possible to execute such an order immediately or to execute it according to your instructions.

If we reasonably consider that it is in your best interests to do so, in our discretion we may arrange for a Transaction to be executed, either in whole or in part, by crossing your order with the order of another client of ours, our own orders or the orders of our Affiliates on an over-the-counter basis. We shall not give you prior notice if we arrange for a Transaction to be executed in this manner.

1. TRADING

1.1 You acknowledge and agree that each Transaction (other than a Fill-or-kill Order or an Immediate-or-cancel Order) will be entered into in the following manner:

- (a) first, a Quotation to you from us;
- (b) second, an Order sent by you to us in response to our Quotation; and
- (c) finally our acceptance of your Order by us.

You may only send us an Order to execute a Transaction with the same details as contained in our Quotation, including, but not limited to, price, quantity, direction and currencies. In respect of a Fill-or-kill Order or an Immediate-or-cancel Order, we will not send a Quotation and you may send us an Order without first receiving a Quotation.

1.2 In respect of a Fill-or-kill Order:

- (a) first, you will send us an Order which can only be accepted in full; and
- (b) secondly, if we wish to accept the Order, we may accept the Order in full only provided that the price for the Transaction will not be worse than specified by you in your Order;

1.3 In respect of an Immediate-or-cancel Order:

- (a) first, you will send an Order to us giving us the opportunity to accept the Order in full or in part; and
- (b) secondly, if we wish to accept the Order, we may accept the Order in part only provided that the price for the Transaction will not be worse than as specified by you in your Order and, in the Confirmation, we will notify you of the lower notional amount for which we have accepted the Order in part.

1.4 A Transaction which is a funding transaction, will be entered into in accordance with the procedures set out in Schedule 2 (*Product Specific Terms*).

1.5 Each Transaction entered into in the manner described in Clauses 1.1 to 1.4 (inclusive) above is a binding contract between you and us upon acceptance by us in the manner described herein and in Clause 1.6 below.

- 1.6 A Transaction will be deemed to have been executed when your Order has been received and accepted by us in full (or in part, in the case of an Immediate-or-cancel Order). Our acceptance of an Order will be evidenced by our confirmation of the agreed terms to you.
- 1.7 A Quotation may be provided in response to a request for Quotation sent by you. We may elect not to provide a Quotation without giving any reason. However, we may provide you with a reason for the rejection of a request for Quotation, including but not limited to a breach of a risk or credit limit if a Transaction were to result from such a request for Quotation.
- 1.8 You acknowledge that the prices underlying our Quotations are subject to constant change. However, our acceptance of an Order will result in a Transaction at a price no worse than the price you requested.
- 1.9 You acknowledge that we may apply reasonable restrictions to your activities on the OTC Platform, including but not limited to restrictions on the quantity and currencies of your requests for Quotation and our credit or risk exposure to you. Such limitations will be enforced by us.
- 1.10 You acknowledge that the prices contained in our Quotations are determined by us taking into account a number of factors. You may not communicate or use our prices for any purpose other than for your own trading with us. You acknowledge that prices contained in our Quotations are not taken from third party sources and therefore may not match prices that you see elsewhere.
- 1.11 While we endeavour to show prices that are up-to-date, in rare circumstances technical conditions such as the quality of your connectivity to us or market volatility may invalidate the price indicated in our Quotation by the time that we receive your Order.
- 1.12 If, after the execution of a Transaction, we determine in our sole discretion that the conditions listed in Clause 1.13 of this Schedule 1 have not been met, we reserve the right to cancel such Transaction whereupon neither party shall have any obligation to the other in respect of such Transaction.
- 1.13 The factors referred to in Clause 1.12 include the following:
- (a) the Quotation must be obtained via the OTC Platform in the manner set out in Schedule 4 (*Electronic Trading Terms of Service*), or where applicable, Schedule 2 (*Product Specific Terms*);
 - (b) your Order to execute a Transaction has been given while the Quotation is still valid;
 - (c) the Quotation must not contain a Manifest Error;
 - (d) an Event of Default must not have occurred in respect of you; and
 - (e) the execution of the Transaction must not result in a breach of your maximum risk or credit exposure or such other limitation placed on you by us.