

**SDA PTE. LTD.**  
(Co. reg. no. 202215930E)

**MASTER TRADING AGREEMENT (DIGITAL ASSETS)**  
**(For Customer's Retention)**

Please read and understand the terms and conditions set out in this Agreement before you start trading.

Please read and understand the terms and conditions set out in this Agreement before You, the Customer, start trading with SDA Pte. Ltd. You acknowledge and agree that to the extent that this Agreement has any conflict or inconsistency with the Platform Terms and Conditions entered into between the Parties, this Agreement shall prevail, control, govern, and be binding upon the Parties over and above the Platform Terms and Conditions, but only to the extent of the conflict or inconsistency.

**1. Definitions**

1.1. The following words and expressions have the following meanings unless they are inconsistent with the context in which they appear:

**“Account”** means an account opened and maintained with SDAPL on which the Customer may, subject to the completion of any of SDAPL's further onboarding or other requirements, access SDAPL's services or effect Transactions pursuant to this Agreement.

**“Affiliate”** in relation to a person, refers to:  
(a) any entity controlled, directly or indirectly, by the person;  
(b) any entity that controls the person, whether directly or indirectly; or  
(c) any entity, directly or indirectly, under common control with the person;

where **“control”** means the authority, whether exercised or not, to control an entity's business and affairs, which authority shall be presumed to exist upon possession of beneficial ownership or power to direct more than 50 per cent of the voting rights attributable to the shares of the controlled corporation or to control the composition of the board of directors and, with respect to any person other than a corporation, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person.

<b>“Agreement”</b>	means this Master Trading Agreement (Digital Assets), including any applicable Schedules, Annexes, Supplemental Agreements, and all other documents or instruments made supplemental to it (including any Confirmation in respect of any Transaction, where the context permits).
<b>“Application Form”</b>	means the application form by which the Customer applies to SDAPL to open an Account with SDAPL.
<b>“Applicable Law”</b>	means all relevant or applicable laws, regulations, notices, guidelines, circulars, orders, bye-laws, rulings, practice notes and interpretations or such other documents as may be promulgated by any relevant governmental or regulatory body.
<b>“Authorised Person”</b>	the persons nominated to deal with SDAPL on the Customer’s behalf and indicated as such on the Customer’s Application Form or as may be notified to SDAPL by the Customer in writing from time to time.
<b>“Business Day”</b>	refers to: <ul style="list-style-type: none"> <li>(a) a day which is not a Saturday, Sunday or public holiday, and on which SDAPL is open for business in Singapore;</li> <li>(b) specifically in relation to a payment or delivery obligation, a day on which commercial banks are open for business in the place where the relevant recipient account is located and, if different, in the principal financial centre, if any, of the currency of such payment or delivery obligation.</li> </ul>
<b>"Buy Order"</b>	means an Order for the opening of a Transaction where the Customer buys from SDAPL a specific number or amount of a certain Digital Asset.
<b>“Confirmation”</b>	refers to any written notice that may be issued by SDAPL as a record of the terms of any Transaction and contain sufficient details to identify such Transaction and in relation to any Transaction regulated by any Applicable Laws, may be in such form and contain such content as may be required for SDAPL to comply with such applicable law.
<b>“Customer”, “you”</b>	<b>or</b> means the person or persons named in the Application Form as the applicant(s) for the Account and whose application for the Account has been approved, and includes the successors in title of the Customer.

<b>“Digital Asset”</b>	means any digital currency or virtual asset or digital tokens, stablecoins, cryptocurrency or other similar product, and as further specified in the applicable Order.
<b>“Electronic Execution Facilities”</b>	means any electronic system or software packages and such other telecommunication, computer or electronic network, broking and information facilities as may be offered by SDAPL to the Customer and which may enable the Customer to: (a) request for and receive Quotations from SDAPL; (b) transmit Orders to SDAPL and receive communications from SDAPL; (c) access information on the Customer's Account(s), Transactions, and other services; or (d) engage in any other activities and services as SDAPL may include as part of the Electronic Execution Facilities.
<b>"Event Default"</b>	<b>of</b> has the meaning specified in Clause 14.3 (Termination).
<b>“Force Event”</b>	<p data-bbox="438 884 1394 1220"><b>Majeure</b> (a) any delay or failure by either Party to perform resulting from causes or circumstances outside its reasonable control, including fire, flood and other acts of God, strikes, riot, endemic, pandemic, disruptions to energy supplies, civil commotion, acts of terrorism or war, illegality in relation to dealing in any Digital Asset, malfunction, bug or breakdown of equipment or software, including for the avoidance of doubt in relation to any blockchain;</p> <p data-bbox="438 1254 1394 1512">(b) the failure of SDAPL or any relevant provider of trading liquidity in the instruments available to SDAPL or other supplier or principal of SDAPL, custodian, prime broker, exchange or clearing house for any reason, to perform its obligations that prevents SDAPL from providing an orderly trading service to SDAPL’s clients; or</p> <p data-bbox="438 1545 1394 2022">(c) any event which SDAPL in good faith believes to have a material effect on any Transaction and shall include without limitation any form of exchange control restriction or requirement, or any other restriction or requirement of whatsoever nature affecting the availability, convertibility, credit or transfers of currencies, Digital Assets, financial instruments or funds, any form of debt or other moratorium on jurisdictions, individuals or entities, any devaluation, redenomination or demonetisation of the underlying currencies or financial instruments or Digital Assets of any Transaction and/or any form of restriction or requirement which in SDAPL's good faith opinion</p>

adversely alters or changes the rights or obligations which SDAPL in good faith undertook upon the establishment of such Transaction.

<b>“Intermediary”</b>	is as defined in clause 5.1.
<b>“Limit Order”</b>	means an Order submitted by the Customer to SDAPL to enter into a Transaction to purchase Digital Assets from or sell Digital Assets to SDAPL at a specified price or better by the Customer.
<b>“Loss”</b>	means all or any claims, liabilities, losses, damages, costs, charges and/or expenses of whatsoever nature and howsoever arising, incurred or suffered, including legal costs on a full indemnity basis, cost of funding and loss or cost incurred as a result of the terminating, liquidating or re-establishment of any hedge or related trading position.
<b>“Manifest Error”</b>	means, in relation to a Transaction, the occurrence of an error that SDAPL reasonably believes to be obvious or palpable, including, but not limited to, any indicative quotations, Orders or Transactions for exaggerated quantities or at manifestly incorrect prices.
<b>“MAS”</b>	means the Monetary Authority of Singapore and its successor regulatory bodies.
<b>“Order”</b>	means an order or instruction submitted to SDAPL in respect of any proposed Transaction, including a Limit Order.
<b>“Parties”</b>	means the Customer and SDAPL
<b>“Platform”</b>	means SDAPL’s platform or such other Platform by which the Customer may access such services as SDAPL may make available from time to time unless SDAPL expressly notifies otherwise, including but not limited to entering into Transactions with SDAPL to sell Digital Assets to or purchase Digital Assets from SDAPL.
<b>“Platform T&amp;C”</b>	Refers to the Platform Terms and Conditions, which includes and incorporates by reference SDAPL’s Privacy Policy, both of which are accessible on SDAPL’s Website and updated from time to time.
<b>“Potential Event of Default”</b>	means any event which, with the giving of notice or the lapse of time or both, would constitute an Event of Default.

<b>"Quotation"</b>	means an indicative quotation from SDAPL to the Customer as to the price at which SDAPL may, but shall not be obliged to, agree to enter into a Transaction with the Customer.
<b>"SFA"</b>	means the Securities and Futures Act 2001 and the regulations issued under it, as may be amended from time to time.
<b>"Sell Order"</b>	means an Order for the opening of a Transaction where the Customer sells to SDAPL a specific number or amount of a certain Digital Asset.
<b>"Settlement Date"</b>	means, in relation to any Transaction, each day specified in the relevant Order for payment of any amount or delivery of any asset or currency under that Transaction.
<b>"SDAPL", "we" or "us"</b>	means SDA Pte. Ltd., a company incorporated in Singapore with unique entity number 202215930E and formerly known as Straits Digital Assets Pte. Ltd.
<b>"Trade Date"</b>	means, in respect of a Transaction, the date on which SDAPL accepts the Customer's Order in respect of such Transaction.
<b>"Trading Hours"</b>	means the hours of trading set out on the Platform for a particular Digital Asset or as communicated by SDAPL to Customer from time to time.
<b>"Transaction"</b>	means any transaction concluded by the Customer with SDAPL, whether orally or otherwise, pursuant to the terms of this Agreement.
<b>"Transaction Currency"</b>	means, in relation to a payment for any Transaction, the currency in which such payment should be made.
<b>"Website"</b>	means SDAPL's website at <a href="https://sg.straitsfinancial.com/services/digital-assets/">https://sg.straitsfinancial.com/services/digital-assets/</a> or such other website as SDAPL may maintain from time to time.

- 1.2. The headings and titles in this Agreement are for convenience of reference only and shall not in any way affect the construction of this Agreement.
- 1.3. Any reference to a rule, enactment, statute or statutory provision is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated, re-enacted or replaced and to any statutory instruments, orders or regulations made thereunder or under any such re-enactment.

- 1.4. Words denoting the singular number only shall include the plural and vice versa.
- 1.5. References to the words “includes” and “including” are to be construed without limitation.
- 1.6. For the avoidance of doubt, all dates and times stated in this Agreement are references to the dates and times in Singapore.
- 1.7. Any thing or obligation to be done under this Agreement, which is required or falls to be done on a stipulated day, shall be done on the next succeeding Business Day, if the day upon which that thing or obligation is required or falls to be done falls on a day, which is not a Business Day.

## **2. General**

- 2.1. The terms and conditions comprised in this Agreement and the Application Form shall apply to and govern each Account opened or established by the Customer with SDAPL and in respect of all Transactions entered into between the Parties. The terms and conditions comprised in the main body of this Agreement are supplemented by the Schedules and Appendices hereto (as may from time to time be amended or supplemented by SDAPL). The Schedules and Appendices shall be read together with, and shall form an integral part of, this Agreement.
- 2.2. In the event of any conflict or inconsistency between the terms and conditions of the main body of this Agreement and the terms and conditions of any Schedule, the latter shall prevail, but only to the extent of such conflict or inconsistency.
- 2.3. If, in respect of a given Account, Order or Transaction, any additional or specific terms are stated (whether in any Confirmation or any Supplemental Agreement or any other document or otherwise) to apply, such additional or specific terms shall apply (as supplemented by and read together with this Agreement) in respect of that Account or Transaction, in addition to this Agreement. In the event of any conflict or inconsistency between the terms of this Agreement and any additional or specific terms in respect of the relevant Account, Order or Transaction, the latter shall prevail but only to the extent of such conflict or inconsistency.
- 2.4. The terms and conditions of this Agreement must be read together with (if applicable) the terms and conditions appearing on the Application Form, Confirmation and Statement. All of the foregoing may from time to time be amended, supplemented or replaced from time to time by SDAPL. The Customer’s usage or continued usage of any of SDAPL’s services or request for any Quotations or giving of any Orders or entry into any Transaction with SDAPL shall be deemed to be the Customer’s acceptance of such amendment, supplement or replacement. All of the foregoing shall together govern the relationship between SDAPL and the Customer.

- 2.5. SDAPL anticipates entering into one or more deliverable transactions with the Customer relating to Digital Assets and any other Transactions which the Parties may agree shall be governed by this Agreement. By completing the Application Form, agreeing to open an Account, maintaining or operating an Account, requesting any Quotation, issuing any Order or entering into any Transaction, with or through SDAPL:
  - 2.5.1. the Customer acknowledges to SDAPL that the Customer has received, read and understood this Agreement and all its contents;
  - 2.5.2. the Customer understands, acknowledges and accepts the risks (including but not limited to, the Risk Disclosure Statement) and other matters disclosed in this Agreement;
  - 2.5.3. the Customer agrees to, and undertakes to be bound by, this Agreement as applicable to the Account, Order, or Transaction, opened, maintained, issued to or entered into with SDAPL and such other terms and conditions as may govern the relationship between SDAPL and the Customer.
- 2.6. SDAPL's normal business days are on Business Days, from 9:00 to 18:00. The online Platform's availability or operating hours shall be at such times as indicated on the Platform.
- 2.7. All Transactions are entered into in reliance on the fact that this Agreement, and all Transactions, will together form a single agreement between the Parties, and that the Parties would not otherwise enter into any Transactions.
- 2.8. The Customer's relationship with SDAPL hereunder, the opening, maintaining and operation of all Accounts and the implementation and execution of all Orders, and the entry into and settlement of all Transactions, shall be subject at all times to the Applicable Laws. Notwithstanding any term of this Agreement, SDAPL may take or refrain from taking any action whatsoever, and the Customer shall do all things that SDAPL may require in order to procure or ensure compliance with the Applicable Laws.
- 2.9. Notwithstanding that the Customer may as between itself and a third party be effecting Transactions for and on behalf of such third party, as between the Customer and SDAPL, the Customer shall be deemed to be and is transacting solely as principal. The Customer acknowledges, undertakes and agrees to be always primarily liable to SDAPL for all Transactions.
- 2.10. SDAPL does not make any personal recommendation to the Customer nor advise the Customer on the merits of any particular Transaction or any Digital Asset or any other asset, or any aspect of the Customer's relationship with SDAPL. SDAPL gives the Customer no warranty as to the suitability of any Transactions or any Digital Asset or any other asset, or any aspect of the Customer's relationship with SDAPL. SDAPL is under no obligation to monitor or inform the Customer as to the performance of any Transaction or any Digital Asset or any other asset. The Customer enters into any Transaction entirely at

the Customer's own risk. The Customer should seek such legal, financial, tax or other advice as the Customer may require or as necessary.

- 2.11. The Customer acknowledges that SDAPL may apply reasonable restrictions or limits to the Customer's activities on the Platform, including but not limited to restrictions on the value and/or quantity or any other aspect of the Customer's Orders based on SDAPL's assessment of SDAPL's credit or risk exposure to the Customer or any other factor SDAPL may deem relevant from time to time. Such restrictions or limits may be imposed or amended by SDAPL in SDAPL's sole and absolute discretion from time to time without notice to the Customer, and will be enforced by SDAPL.
- 2.12. All acts performed by SDAPL prior to receiving written notice of the Customer's death, incapacity or inability shall be valid and binding upon the Customer and the Customer's successors in title. In the event of the Customer's death, SDAPL shall be absolutely protected in performing any of SDAPL's obligations or exercising any of SDAPL's rights under this Agreement until it receives actual notice of death from the legal personal representatives or executors of the Customer. The legal personal representatives or executors will be recognised as having the sole authority to act under this Agreement on behalf of the deceased Customer.

### **3. Instructions and Orders**

- 3.1. The Customer may approach SDAPL at such times as indicated on the Platform to request, and SDAPL may provide, Quotations on prices at which SDAPL may be prepared to transact with the Customer in respect of any Transaction through such medium and in such manner as SDAPL may, in its sole and absolute discretion, approve. For the avoidance of doubt, unless expressly stated otherwise, the provision by SDAPL of a Quotation for any Transaction in respect of a request for Quotation from the Customer shall not constitute an offer to enter into such Transaction from SDAPL which may be accepted by the Customer, but shall constitute an invitation to treat from SDAPL inviting the Customer to make an Order in the amount of the Quotation as provided for in Clause 3.2 below for SDAPL's acceptance.
- 3.2. The Customer may instruct SDAPL to execute any Transaction for the Customer's Account by placing an Order with SDAPL, through such medium and in such manner as SDAPL may, in SDAPL's sole and absolute discretion approve.
- 3.3. Subject to SDAPL's notifications from time to time in relation to submission of Orders, the Customer may submit an Order or a request for Quotation, and SDAPL may convey SDAPL's Quotations responding to the Customer's request for Quotation, as follows:
  - 3.3.1. Online via the Platform at such times as indicated on the Platform;



- 3.3.2. By speaking to SDAPL on the telephone during SDAPL's operating hours, which are from 09:00 to 18:00, Singapore Time, on Business Days; or
- 3.3.3. Any other medium of record approved by SDAPL, which has recording, archival and retrieval functions for the purposes of record retention, at such times as indicated on the Platform.

The Customer may only send SDAPL an Order to execute a Transaction with the same terms as contained in the Quotation given by SDAPL to the Customer immediately prior to the Customer's sending of the Order, including, but not limited to, price, quantity, direction and currencies or amount of Digital Assets deliverable.

Orders may alternatively take the form of a Limit Order.

The Customer cannot submit an Order by leaving a message on any automated voicemail or answering service or through any live chat system service which is not an approved medium of record. SDAPL shall not accept and shall not be under any obligation to execute any Order submitted by these means.

- 3.4. SDAPL is under no obligation to accept or fulfil any instruction or Order the Customer submits. SDAPL may in particular reject the Customer's Order notwithstanding that it may contain the same terms as that contained in SDAPL's Quotation provided to the Customer immediately prior to the Customer's Order for any reason whatsoever, including if market conditions or prices have changed in the time elapsed such that SDAPL is no longer willing to enter into a Transaction on such terms. The Customer accepts that it may not be possible to execute the Customer's Order immediately, if at all. Factors such as the size of the Customer's Order and liquidity available in the assets (including any Digital Asset) the Customer wishes to transact in will impact whether and when it is possible to execute the Customer's Order.
- 3.5. SDAPL may require the Customer to put up sufficient performance deposit, the amount of which shall be determined in SDAPL's sole and absolute discretion which may amount to the full value of the Transaction and any fees, charges, commissions, taxes and any other costs payable by the Customer in the Transaction, denominated in such currency or Digital Assets as SDAPL may specify, to such account as SDAPL may specify, before SDAPL accepts the Customer's Order in respect of any Transaction. Any such currency or Digital Assets paid by the Customer shall be delivered free of any right of retention, pledge, lien, other encumbrances or any other third party right.
- 3.6. SDAPL reserves the right to suspend trading and refuse Orders or any other instructions if SDAPL deems it necessary, including in volatile market conditions.

- 3.7. Any oral or written instructions received by SDAPL, or Orders in respect of any Transaction and identified as such to SDAPL's satisfaction to be properly authorised shall be deemed to be the Customer's proper and duly authorised instructions and shall be binding on the Customer. SDAPL shall not be liable for acting upon such instructions even if such instructions are erroneous or are not duly authorised.
- 3.8. Where online, telephone, telex or cable instructions or Orders are involved, SDAPL may (but shall not be obliged to) rely on instructions purportedly given by any of the Customer's Authorised Persons. SDAPL reserves the right to refuse to process any Orders which are conflicting, illegible, unclear or ambiguous.
- 3.9. Upon actual receipt of each Order, SDAPL may accept or reject such Order in writing by email, online via the Platform or any other medium of record as SDAPL may approve from time to time.
- 3.10. The Customer may, with SDAPL's consent, cancel or amend all or any part of the Customer's Order so long as SDAPL has not acted upon the relevant part of such Order. The Customer accepts that SDAPL may not be able to reverse an instruction which SDAPL has acted on including one which has been broadcast to a Digital Asset's blockchain protocol or network.
- 3.11. The Customer agrees that SDAPL may record all telephone calls or any other written or verbal communications between the Customer and SDAPL relating to this Agreement and all Transactions entered into under this Agreement. The Customer agrees to the use of such recordings and transcripts of such recordings by SDAPL as evidence in any actions, proceedings or disputes between the Customer and SDAPL. SDAPL shall not be required to maintain copies of such recordings and transcripts subject to Applicable Law.
- 3.12. The Customer acknowledges and consents to the right of SDAPL to aggregate the Orders with the orders of SDAPL's other customers (whether for execution in other jurisdictions or otherwise) and the right of SDAPL to effect such Transactions as principal to the counterparty. The allotment or distribution of any Transaction (or part thereof) monies or property pursuant to such order aggregation to or amongst the Customer and SDAPL's other customers shall be at SDAPL's sole and absolute discretion. The Customer accepts that such allotment or distribution or actions by SDAPL as aforesaid may result in inequities and/or Loss to the Customer and accepts the risk thereof as being for its account. If SDAPL acts as provided in this clause, SDAPL may also take such actions as SDAPL may reasonably require in order to avoid liability to its counterparty.

#### **4. Electronic Execution Facilities**

- 4.1. The Customer's use of Electronic Execution Facilities shall at all times be subject to the provisions set out in Schedule 2.
- 4.2. The Customer hereby irrevocably authorises SDAPL and its officers, employees, agents and representatives at its discretion to act in accordance with the Customer's Orders given by telephone, facsimile, untested telexes or any other form of electronic communication including internet messaging or electronic mail services from the Customer and/or persons authorised in writing by the Customer from time to time, including instructions to transfer/remit funds from the Account(s) held with SDAPL to other account(s) or Party(ies) where the Customer may not be the beneficiary or sole beneficiary. SDAPL shall have the right to request for any and all information that it deems necessary or expedient to determine whether to accept or act on, or give effect to such Orders.
- 4.3. The Customer acknowledges that the aforesaid method(s) of communication is provided solely on the basis of the Customer's request and at the sole risk of the Customer and is not recommended in any way by SDAPL.
- 4.4. The Customer acknowledges and confirms that the Customer is aware of the nature of Orders communicated by telephone, facsimile, untested telexes or any other form of electronic communication including internet messaging or electronic mail services whereby such Orders may be fraudulently sent in the name of the Customer, may not be received properly or may not be read by the intended recipient and may be read by or be known to unauthorised persons.
- 4.5. The Customer agrees to assume and bear all the risks involved in respect of the above-mentioned errors and misunderstanding and SDAPL shall not be responsible in any way for the same or breach of confidentiality thereto and shall also not be liable for any Loss arising therefrom.
- 4.6. The Customer acknowledges that the Customer is fully aware of and understands the risks associated with communicating the Customer's Orders by telephone, facsimile, untested telexes or any other form of electronic communication including internet messaging or electronic mail services including the risk of misuse and unauthorised use of username and/ or password by a third party and the risk of a person hacking into any form of electronic communication, including without limitation the internet messaging or electronic mail service as may be used.

- 4.7. The Customer accepts sole and full responsibility for the monitoring of its Orders and safeguarding the secrecy of its username and password, the safety and security of its connection to the internet, restricting the use of its username and password to authorised persons only and agrees that the Customer shall be fully liable and responsible for any and all unauthorised use and misuse of his password and/ or username, and also for any and all acts done by any person through using the Customer's username in any manner whatsoever.
- 4.8. The Customer agrees that SDAPL and its officers, employees, agents and representatives may act as aforesaid without inquiry as to the identity or authority of the person giving or purporting to give any Order or the authenticity of any telephone, facsimile, untested telexes or any other form of electronic communication including internet messaging or electronic mail services and may treat the same as fully authorised by and binding on the Customer, regardless of the circumstances prevailing at the time of the Order or communication or its content including the amount of the transaction and notwithstanding any error, misunderstanding, lack of clarity, fraud, forgery or lack of authority in relation thereto, and without requiring further confirmation in any form, provided that SDAPL or the employee, officer, agent or representative concerned believed, in good faith, the instruction to be genuine at the time it was given.
- 4.9. Where Electronic Execution Facilities are made available to the Customer by SDAPL, the Customer may place Orders through the use of such Electronic Execution Facilities, and such Orders placed via such Electronic Execution Facilities shall also be subject to any other terms and conditions stipulated by SDAPL from time to time to be applicable to the provision of such Electronic Execution Facilities.

## **5. Use of Intermediaries**

- 5.1. SDAPL may use, engage or appoint, directly or indirectly, any person, including but not limited to another broker, dealer or other third party (each, an **"Intermediary"**), whether in Singapore or elsewhere, whether or not an officer of SDAPL, and whether or not associated with, connected to or related to SDAPL, to carry out any Order, to execute or clear any Transaction or to exercise any authority granted to SDAPL by the Customer under this Agreement or otherwise. Such engagement or appointment of any Intermediary shall be upon such terms and conditions as SDAPL deems fit in its discretion.
- 5.2. Where SDAPL uses, engages or appoints an Intermediary and provided that SDAPL has exercised reasonable care in its selection of the Intermediary, the Customer acknowledges, agrees and accepts that all risks arising from or consequent from or in relation to the acts or omissions of appointing and/or using an Intermediary shall be borne by the Customer and the Customer agrees to be solely responsible for the same.

- 5.3. Without prejudice to Clause 5.2 above, the Customer further undertakes to indemnify, keep indemnified and hold harmless SDAPL against any and all Losses (including legal costs on a full indemnity basis) suffered or incurred by SDAPL whether directly or indirectly in relation to, arising out of or in connection with any negligence, misconduct, fraud or wilful default or any other default, wrongdoing or breach of duty howsoever caused and however serious of an Intermediary or an Intermediary's officers, employees, agents or representatives.
- 5.4. The Customer further acknowledges and agrees that, where SDAPL uses or appoints an Intermediary, SDAPL may have to accept sole and principal responsibility to that Intermediary for the executed Order (notwithstanding that as between the Customer and SDAPL, SDAPL may in fact be the agent of the Customer). Accordingly, and without prejudice to Clauses 5.2 and 5.3, the Customer shall indemnify, keep indemnified and hold harmless SDAPL against any and all actions which SDAPL deems in good faith necessary to ensure that SDAPL will not be in default of its said principal obligation or responsibility.
- 5.5. The foregoing rights and remedies of SDAPL will apply even though as between SDAPL and the Customer, an Event of Default or Potential Event of Default may have occurred in respect of the Customer.
- 5.6. In view of the fact that SDAPL may have accepted principal responsibility and/or liability to an Intermediary, and subject to Applicable Laws, the Customer acknowledges and consents to the fact that any cash or other property (which as between SDAPL and the Customer may be regarded as that of the Customer, or purchased by or for the Customer) may or will be regarded by such Intermediary as being the cash or other property of SDAPL or purchased by SDAPL for itself. This may in some instances result in prejudice to the Customer (for example, in certain circumstances, the Customer's monies and property may be used to satisfy obligations of SDAPL or other customers of SDAPL). The Customer accepts that this is a necessary risk of dealing in Singapore or in any foreign jurisdiction through SDAPL. Unless expressly stated otherwise or required under any Applicable Laws, the Customer's cash or other property including Digital Assets may be commingled with the cash or other property of other persons including SDAPL or other customers of SDAPL.
- 5.7. The Customer acknowledges that SDAPL may pay to, receive and retain from any Intermediary charges, commissions, fees, rebates or other payments in any form in connection with any Transaction effected for or with the Customer or any Account without being liable to account for or disclose to the Customer any such profit derived by it.

## 6. Statements Of Account, Communications And Confirmations

- 6.1. The Customer will be provided access to records of the Customer's Transactions entered into with SDAPL and the Customer's balance holdings ("**Statements**") through SDAPL's Platform for such periods as SDAPL may determine, and these will detail any Transactions entered into by the Customer with SDAPL. It is the Customer's responsibility to check the Customer's Statements on the Platform against the Customer's own records regularly, and to notify SDAPL immediately if it contains any inaccuracies.
- 6.2. If required under any Applicable Law or in SDAPL's sole and absolute discretion, SDAPL will send the Customer a Confirmation within a reasonable time of entering into a Transaction. SDAPL may issue such Confirmation in the form of a separate receipt for each Transaction entered into between the Parties, or as a consolidated receipt for all Transactions entered into between the Parties over a period of not more than 90 days. SDAPL will also notify the Customer if any Order or instruction the Customer gives to SDAPL does not result in a Transaction for any reason, including if SDAPL chooses not to accept such Order or instruction the Customer gives to SDAPL. Failure to send such Confirmation will not constitute an Event of Default on SDAPL's part. Each such Confirmation is a supplement to and forms an integral part of this Agreement.
- 6.3. The Customer undertakes to verify the correctness of each such Confirmation or Statement and to inform SDAPL within five (5) Business Day from delivery of or the making available of any Confirmation or Statement of any discrepancies, omissions or debits wrongly made to, or inaccuracies or incorrect entries in, the account or in the particulars of the Confirmation or Statement. After five (5) Business Days, the accounting entries as kept by SDAPL and the details contained in the Statement or any Confirmation given shall be conclusive evidence against the Customer without any further proof that such entries and details are correct except as to:
  - 6.3.1. any alleged errors which the Customer has already brought to SDAPL's attention within that time period;
  - 6.3.2. any situations where there is Manifest Error (under which SDAPL can also take any actions detailed in Clause 11); and
  - 6.3.3. any payments made on forged or unauthorised endorsements, subject to SDAPL's right to adjust (which may be exercised by SDAPL at any time) any accounting entries or details contained in the Statement or any Confirmation where they have been wrongly or mistakenly made by SDAPL.

- 6.4. Except as provided above and to the furthest extent permitted by Applicable Law, SDAPL shall be free from all claims in respect of the Account and the particulars of the Transaction contained in the Statement or any Confirmation, notwithstanding any discrepancies, omissions or debits wrongly made to, or inaccuracies or incorrect entries in, the account, Statement or 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.
- 6.5. Any Statement or Confirmation or other communications or information to be given to the Customer shall be deemed as validly given if deemed to be received by the Customer under this clause including if despatched to the Customer in accordance with the Customer's contact details last registered with SDAPL in the Customer's Application Form, or as subsequently notified to SDAPL from time to time and SDAPL has acknowledged as having been received. Such shall be deemed to have been received by the Customer within:
- 6.5.1. if posted on SDAPL's Platform or Website, immediately on being available online;
  - 6.5.2. if sent by e-mail, upon such communication being sent to the email address indicated by the Customer;
  - 6.5.3. if sent by fax or text message, as soon as SDAPL has transmitted it to the Customer's fax or mobile telephone;
  - 6.5.4. if sent by post, two days after being deposited in the post to a Singapore address and seven days after being deposited in the post to a non-Singapore address; and
  - 6.5.5. if delivered by hand, immediately on being deposited at the Customer's address.
- 6.6. The Customer must communicate with SDAPL by email sent to the email address currently designated by SDAPL for that particular purpose, on the Platform, by telephone or in person. Any such communication will only be deemed to have been received by SDAPL upon SDAPL's actual receipt thereof.
- 6.7. If at any time the Customer is unable, for whatever reason, to communicate with SDAPL, SDAPL does not receive any communication sent by the Customer, or the Customer does not receive any communication properly sent by SDAPL under this Agreement, neither SDAPL nor any of SDAPL's Affiliates will:

- 6.7.1. be responsible for any loss, damage or cost caused to the Customer by any act, error, delay or omission resulting therefrom where such loss, damage or cost is a result of the Customer's inability to execute a Transaction or delay in the Customer's ability to execute a Transaction; and
- 6.7.2. except where the Customer's inability to communicate with SDAPL results from SDAPL's fraud, wilful default or negligence, be responsible for any loss, damage or cost caused to the Customer by any act, error, omission or delay resulting therefrom including without limitation, where such loss, damage or cost is a result of the Customer's inability to enter into a Transaction or to close a Transaction.

## **7. Fees, Costs and Taxes**

- 7.1. Charges, commissions or fees may be included in any prices for the Transactions quoted to the Customer or which are concluded with the Customer. The Customer understands that SDAPL may also receive remuneration from any counterparty on a portion of such charges, commissions or fees and that SDAPL will retain such rebates as part of SDAPL's compensation.
- 7.2. Any charges, commissions, or fees, including the rates which SDAPL offers in respect of any purchase or sale of a Digital Asset, will be displayed to the Customer before the Customer's entry into any Transaction with SDAPL.
- 7.3. All costs and expenses (including legal costs) incurred by SDAPL in connection with the preservation, protection or enforcement of SDAPL's rights in connection with this Agreement shall be reimbursed by the Customer upon SDAPL's demand.
- 7.4. The Customer understands the tax implications of any Transactions the Customer enters into with SDAPL 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 any applicable jurisdiction for tax purposes. The Customer shall always be responsible for the payment of all taxes, stamp duties and other similar expenses due as a result of any Transactions. The Customer shall be fully responsible for providing any relevant tax authority with all necessary information in relation to any Transactions or that is otherwise requested from the Customer. SDAPL reserves the right to require the Customer to pay SDAPL, or to reimburse SDAPL for, stamp duty or any other amounts which become payable as a result of any changes in the law which directly affect the Customer's relationship with SDAPL.



- 7.5. If the Customer directs SDAPL to enter into a Transaction and such Transaction is denominated in or effected in a currency (other than the currency originally deposited or transferred by the Customer) or in any Digital Assets, any Loss resulting from exchange rate fluctuations between the currency originally deposited or transferred by the Customer and such other currency or Digital Assets shall be at the Customer's sole risk. SDAPL may at SDAPL's sole and absolute discretion convert any amounts standing to the Customer's credit into any other currency or Digital Assets for the purposes of carrying out the Customer's Transactions or exercising any of SDAPL's rights under this Agreement. Exchange rate losses and the costs of conversion shall be borne solely by the Customer.

## **8. Payments and/or Delivery**

- 8.1. Each Party will make each payment or deliver the Digital Assets (as applicable, according to the terms of each Transaction) on the relevant Settlement Date, subject to the other provisions of this Agreement. The Customer authorises SDAPL to and SDAPL may, in its sole and absolute discretion, deduct or cause to be deducted such sums or amounts of money or Digital Assets as the Customer is obliged to pay or deliver under any Transaction, from:
- (a) any available funds or moneys paid by the Customer to SDAPL;
  - (b) any Digital Assets delivered by the Customer to SDAPL or held with the Custodian as defined in Schedule 1 or any applicable Supplemental Agreement; or
  - (c) any other account in accordance with written instructions by Customer to SDAPL.

The Customer authorises SDAPL to, and SDAPL may in its sole and absolute discretion, credit and hold on behalf of the Customer such sums or amounts of money or Digital Assets as the Customer is entitled to receive from SDAPL under any Transaction:

- (a) in the Customer's account;
  - (b) with respect to any Digital Asset, with the Custodian as defined in Schedule 1 of this Agreement or any applicable Supplemental Agreement; or
  - (c) in any other account in accordance with the Customer's written instructions to SDAPL.
- 8.2. SDAPL's obligation under Clause 8.1 is subject to the following conditions precedent:
- 8.2.1. the Customer's compliance with all of its obligations under Clause 8.1;
  - 8.2.2. no Event of Default or Potential Event of Default with respect to the Customer has occurred and is continuing; and

- 8.2.3. any other condition as may be specified in this Agreement or in any Order or Confirmation 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 SDAPL, at such account as SDAPL may by notice specify, and, in the case of payments to the Customer, at such account notified by the Customer to SDAPL.
- 8.4. All deliveries to be made to each Party under any Transaction shall be made, in the case of deliveries to SDAPL, at such location as SDAPL may by notice specify, and, in the case of deliveries to the Customer, at such location notified by the Customer to SDAPL.
- 8.5. All sums payable by the Customer under the Agreement shall be paid in full without set-off or counterclaim or any restriction or condition. Unless otherwise agreed in writing, SDAPL does not accept payments from any Party other than the Customer.
- 8.6. Without prejudice to the survival of any other provision of this Agreement, the Customer's agreements and obligations contained in this Clause 8 shall survive the payment in full of any amount due under this Agreement.
- 8.7. Unless otherwise agreed between the Parties or stated in the terms of any Transaction or any Confirmation, the timing of the payment of money or delivery of any Digital Assets under any Transaction may not be simultaneous. For example, delivery of Digital Assets may take place several hours before the transfer or payment of any money, or vice versa.

## **9. Payment Netting and Settlement**

- 9.1. If, on any date, amounts are due by each Party to the other in the same currency or Digital Asset 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.
- 9.2. Where the Customer has more than one open Transaction, SDAPL 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.

## **10. Interest on Overdue Payments**

If the Customer fails to make any payment under this Agreement, the Customer 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 the rate per annum set out in this Agreement or in the relevant Order for any Transaction with respect to such overdue amount. Such interest shall accrue on a daily basis and shall be payable on demand.

## **11. Joint Accounts**

11.1. If an Account is opened or maintained in the name of more than one person or a partnership

11.1.1. the expression "Customer" shall refer to each such person (including each partner in the case of a partnership) jointly and severally, and the liability of each such person to SDAPL shall be joint and several;

11.1.2. SDAPL shall be entitled to debit that Account at any time in respect of any sum including of money or Digital Assets howsoever due or owed to SDAPL by any of the persons in whose name the Account is opened or maintained;

11.1.3. the delivery of any monies, Digital Assets, instruments and any other property in relation to the Account(s) and/or the Transactions may be made by SDAPL upon the Order of any one of such persons and such delivery shall constitute full and complete delivery by SDAPL and shall without limitation be deemed to be sufficient delivery to all such persons; and

11.1.4. no person constituting the Customer shall be discharged, nor shall his liability be affected by, any discharge, release, time, indulgence, concession, waiver or consent at any time given or effected in relation to any one or more of the other such persons constituting the Customer.

- 11.2. Unless otherwise agreed by SDAPL, the Orders or agreement of any one person constituting the Customer shall be deemed to be the Orders or agreement of all the persons constituting the Customer and any notice or communication addressed and sent by SDAPL to any one person constituting the Customer shall be deemed to have been addressed and sent to all the persons constituting the Customer and where any such person shall have received or is deemed to have received any such notice or communication, all the persons constituting the Customer shall be deemed to have received the same.
- 11.3. The doctrine of survivorship shall apply to any Account opened in the joint names of more than one person. Accordingly, in the event of the death of any one person or any partner constituting the Customer, the Account shall immediately vest in the surviving person(s) or partner(s) as the case may be.

## **12. Cancellation and Errors**

- 12.1. If a Manifest Error affects any Order or Transaction, SDAPL shall, upon identifying such Manifest Error, take any action that SDAPL determines to be fair and reasonable, including, only where commercially possible, the making of any correction, the reversal or amendment of any of SDAPL's records or entries including set out in any Confirmation or Statement, or the termination of any such affected Order or Transaction.
- 12.2. SDAPL will not be liable to the Customer for any loss, cost, claim, demand or expense following a Manifest Error in the absence of SDAPL's gross negligence, fraud or SDAPL's wilful default.
- 12.3. SDAPL may, in SDAPL's reasonable discretion, reverse, cancel or amend all or any part of the Customer's Orders or Transactions, if:
- 12.3.1. SDAPL's trade is terminated, cancelled, voided or re-rated by a provider of trading liquidity in the relevant Digital Assets from time to time, or counterparty. If this occurs, SDAPL shall notify the Customer within 3 hours of receiving notification of the action and may reverse the Customer's Transaction and no payments or delivery of any Digital Assets shall be due to or from SDAPL in relation to that Transaction;
  - 12.3.2. as required by law or in response to a court order, or other binding government order or to enforce transaction limits;
  - 12.3.3. if SDAPL suspects the Transaction involves or may involve money laundering, terrorist financing, fraud, or any other type of financial crime, or breach of any Applicable Law;
  - 12.3.4. there occurs any malfunction, failure, delay, default, or security breach on SDAPL's Platform;

- 12.3.5. the Customer has falsified any account registration details;
- 12.3.6. where the Customer disguises or interferes in any way with the IP address of the computer the Customer is using to access the Platform or otherwise take steps to prevent SDAPL from correctly identifying the actual IP address the Customer is using whilst accessing the Platform;
- 12.3.7. if SDAPL suspects that the Transaction, Order, Quotation or prices of any of the foregoing entered into or given is erroneous, or is created to disrupt SDAPL's, or the Platform's operations, or interfere with SDAPL's rights, or the rights of any third party; or
- 12.3.8. otherwise violating this Agreement.

In such instances any payments made by way of commission, interest, or otherwise in relation to that Transaction shall be refunded to the Customer immediately and any amounts credited to the Customer's Account or paid to the Customer in relation to that Transaction shall be debited by SDAPL or repaid to SDAPL by the Customer immediately as the case may be. SDAPL shall not be liable for any loss as a result. SDAPL will be under no obligation to allow the Customer to reinstate an order at the same price or on the same terms as the cancelled Transaction.

### **13. Suspension and Termination**

- 13.1. SDAPL may, acting reasonably, suspend or close the Customer's Account or terminate this Agreement with the Customer at any time and may, at any time and for any reason and without notice, suspend or change the username and/or password of any person authorised to trade on the Customer's Account. SDAPL shall normally notify the Customer by email and such termination will take effect upon notice being sent to the email address indicated by the Customer. Such situations can include:
  - 13.1.1. when SDAPL has not received information within 10 days of a request (or sooner if so reasonably required), when SDAPL believes that SDAPL requires such information regarding this Agreement;
  - 13.1.2. when SDAPL has reason to believe that there has been a breach in the Customer's Account security or that there is a threat to the Customer's Account security;
  - 13.1.3. when the Customer's trading activity or conduct is such that SDAPL believes that it may likely impair the integrity, functionality, speed or reliability of SDAPL's Platform or compromise, impair, restrict or prevent SDAPL's ability to facilitate a fair and orderly market;

- 13.1.4. where SDAPL reasonably suspects the Customer of using the Customer's Account in connection with the following purposes:
- (a) using the Account to disguise the proceeds of, or to further, any breach of Applicable Laws;
  - (b) using the Account to interfere with or subvert SDAPL's rights or obligations or the rights or obligations of any other third party (including other customers);
  - (c) taking advantage of any malfunction, failure, delay, default, or security breach on SDAPL's Platform;
  - (d) falsifying any account registration details;
  - (e) where the Customer disguises or interferes in any way with the IP address of the computer the Customer are using to access the Platform or otherwise take steps to prevent SDAPL from correctly identifying the actual IP address the Customer is using whilst accessing the Platform; or
  - (f) otherwise violating this Agreement.
- 13.2. This Agreement or any Account may be terminated by either Party upon giving the other Party at least five (5) business days' written notice of termination. For the avoidance of doubt, the termination of this Agreement will result in the termination of all of the Customer's Accounts. Any such termination will not affect any legal rights or obligations that may already have arisen under this Agreement or the Account or any dealings made thereunder. Upon termination, all open Transactions will be closed unless otherwise agreed by SDAPL. All sums due from the Customer to SDAPL will become immediately payable. Prior to the date of the termination of any Account, the Customer shall instruct SDAPL as to the proper disposal or transfer of money, assets, and/or other property in relation to such Account. If the Customer fails to do so, SDAPL may exercise any of SDAPL's rights as if an Event of Default had occurred in relation to the Customer.
- 13.3. Notwithstanding Clause 13.2, SDAPL may terminate this Agreement and close the Customer's Account and terminate or close out any outstanding Transactions with the Customer where an Event of Default occurs with respect to the Customer. "Event of Default" includes any of the following:
- 13.3.1. if the Customer fails to comply with any of the Customer's obligations in this Agreement, including, without limitation, making any payment or delivery required to be made by the Customer under this Agreement when it falls due.

- 13.3.2. (in the event the Customer is comprised of one or more individuals or sole proprietorships) any person constituting the Customer dies, becomes bankrupt, of unsound mind, or unable to pay his debts as they fall due, or has action commenced against him, to place him in bankruptcy;
- 13.3.3. (in the event the Customer is a partnership) any of the partners thereof dies, becomes bankrupt, of unsound mind, unable to pay his debts as they fall due or has an action to place him/her in bankruptcy commenced, or if an action is commenced to dissolve and/or alter the partnership or the constitution of the Customer;
- 13.3.4. (in the event the Customer is a corporation or other body corporate) the Customer becomes unable to pay its debts as and when they are due, or any action or step is commenced or any resolution is passed to place the Customer in liquidation, winding up, insolvency, judicial management, receivership, administrative management, or any similar or analogous proceedings;
- 13.3.5. any claim, action or proceeding of any nature is commenced against the Customer (or where the Customer comprises two or more persons or where the Account is a joint account, any such person), or steps are taken by any person to enforce any security against the Customer (or where the Customer comprises two or more persons or where the Account is a joint account, any such person);
- 13.3.6. the Customer (or where the Customer comprises two or more persons or where the Account is a joint account, any such person) makes any compromise or arrangement with its creditors;
- 13.3.7. if an encumbrancer takes possession of all or substantially all the Customer's assets or if a distress, execution, attachment, sequestration or other process is levied, enforced, sued on, or put into force against any of the Customer's assets;
- 13.3.8. if any event occurs which, under the Applicable Laws of any jurisdiction, has an analogous effect to any of the events specified in Clauses 13.3.2 to 13.3.7 above;
- 13.3.9. if the Customer takes any action in furtherance of, or which indicates the Customer's consent to, approval of, or acquiescence in, any of the foregoing acts or circumstances in Clauses 13.3.2 to 13.3.8 above;
- 13.3.10. a representation which is made or repeated or deemed to have been made or repeated by the Customer in this Agreement or any other documentation relating to this Agreement to which it is a Party and is proven to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;

- 13.3.11. any event occurring or circumstance arising which may, in the good faith opinion of SDAPL, cause the deterioration of the Customer's financial condition or change in the Customer's legal or regulatory position which SDAPL determines gives reasonable grounds for believing that the Customer may not (or may be unable to) perform or comply with any one or more of its obligations under this Agreement;
- 13.3.12. any event occurring or circumstance arising after a Transaction is entered into which causes it to be unlawful under any Applicable Laws on any day, or it would be unlawful if the relevant payment, delivery or compliance were required on that day for the Customer to perform any absolute or contingent obligation to make a payment or delivery in respect of such Transaction, to receive a payment or delivery in respect of such Transaction or to comply with any material provision of this Agreement to such Transaction. For the avoidance of doubt, such event shall include if any authority or regulatory body under whose jurisdiction SDAPL operates instructs SDAPL to close any of the Customer's Account, or SDAPL is served with a freezing order that has been made against the Customer;
- 13.3.13. SDAPL forms the view, in good faith, that it should take action and declares an Event of Default in order to preserve its rights or interests under any Account or Transaction, or under its relationship with the Customer,
- 13.3.14. SDAPL has, for more than two (2) consecutive Business Days, been unable to establish direct contact with the Customer or any of its authorised representatives;
- 13.3.15. an Event of Default or other similar condition or event (however described) occurs in respect of the Customer (or where the Customer comprises two or more persons or where the Account is a joint account, any such person) or any Affiliate of the Customer under one or more agreements of any of them (individually or collectively) with SDAPL or any of SDAPL's Affiliates;
- 13.3.16. (If the Customer is a company or corporation) if the Customer consolidates or amalgamates with, or merges into or with, or transfers all or substantially all of the Customer's assets to, another entity and at the time of such consolidation, amalgamation, merger or transfer:
  - (a) the resulting, surviving or transferee entity fails to assume all the Customer's obligations under this Agreement to which the Customer or the Customer's predecessor were a Party (whether by operation of law or pursuant to an agreement in a form reasonably satisfactory to SDAPL);
  - (b) the benefits of this Agreement fail to extend (without SDAPL's consent) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement; or



- (c) the creditworthiness of the resulting, surviving or transferee entity is materially weaker than the Customer at the point in time immediately before such action; or
- 13.3.17. SDAPL reasonably believes that any one or more of the circumstances set out in this Clause 13.3 above is likely to happen or in any other circumstance where SDAPL reasonably believes that it is necessary or desirable to protect SDAPL or all or any of SDAPL's other customers.
- 13.4. The Customer will notify SDAPL in writing of the occurrence of any Event of Default or Potential Event of Default in respect of the Customer setting out the details of any Event of Default or Potential Event of Default and of any steps being taken by the Customer to remedy any such event, as soon as practicable.
- 13.5. If an Event of Default occurs with respect to the Customer, without prejudice to any other rights SDAPL may have against the Customer, SDAPL shall be entitled, but not obliged, and without prior notice to the Customer, to do any one or more of the following:
  - 13.5.1. cancel any or all of the Customer's Orders, and close out any of the Customer's Transactions;
  - 13.5.2. exercise SDAPL's rights of set-off under this Agreement, retain any money or other assets due to the Customer or held by SDAPL on behalf of the Customer or held by the Customer with the Custodian as defined in Schedule 1 or any applicable Supplemental Agreement, and sell them without notice to the Customer at such price and in such manner as SDAPL, acting reasonably, decides. SDAPL may apply such monies or the proceeds of such sale to discharge or offset the costs of sale and the sums owing to SDAPL or any of SDAPL's Affiliates, including any other liability or obligation the Customer may have to SDAPL or any of SDAPL's Affiliates (including any liability whether present or future, actual or contingent or prospective, and primary or as surety); and
  - 13.5.3. close the Customer's Account held with SDAPL, and/or refuse to accept any further Orders from the Customer or otherwise undertake any trading and/or disable the Customer's access to the Platform.

#### **14. Force Majeure**

- 14.1. If SDAPL determines that a Force Majeure Event has occurred or may potentially occur in relation to this Agreement or any or all Transactions, SDAPL may, without notice, acting reasonably at all times:

- 14.1.1. suspend or modify the application of all or any of the terms under this Agreement or to such affected or potentially affected Transactions to the extent that the Force Majeure Event makes or will make it impossible or impracticable for either Party to comply with the term or terms in question;
- 14.1.2. close any or all of the Customer's Orders that are or may be affected by the Force Majeure Event in whole or in part;
- 14.1.3. determine any adjustments or actions necessary in relation to such Transaction or any or all Transactions or otherwise to an Account or all Accounts in view of the Force Majeure Event. Such adjustments or actions may include altering or varying the quantities or specifications of the Digital Assets or underlying subject matter in respect of such Transaction, some or all Transactions, or terminating the Transaction in question or some or all Transactions or any Account or otherwise. Insofar as SDAPL makes such adjustments or takes such actions in good faith, any such adjustments or actions shall be binding on the Customer who shall be liable for any additional Loss suffered or incurred by SDAPL on the account of the Customer in connection with or as a result of such adjustments or actions; and/or
- 14.1.4. take any other action to preserve SDAPL's rights under this Agreement.

## **15. Set-Off**

- 15.1. SDAPL has the right (but shall not be obliged) to set off or apply (A) any obligation of the Customer's (whether present or future, whether actual, matured or contingent, whether primary or as surety, whether or not arising under this Agreement, and regardless of the currency, place of payment or booking office of the obligation) owed to SDAPL or any of SDAPL's Affiliates, against (B) any amounts (including amounts denominated in Digital Assets) held in any Account or any other account to which the Customer is beneficially entitled (whether with SDAPL or with any Affiliate of SDAPL), or (C) any obligations owed by SDAPL or any of SDAPL's Affiliates to the Customer (whether present or future, whether actual, matured or contingent, whether primary or as surety, whether or not arising under this Agreement, and regardless of the currency, place of payment or booking office of the obligation). SDAPL may also set-off sums or Digital Assets held by SDAPL for or to any joint account's credit against obligations due from any joint account holder.
- 15.2. For the purpose of set-off across different currencies, SDAPL may convert any payment obligation into the currency owing to SDAPL at the applicable market exchange rate available on the relevant date as determined in SDAPL's sole discretion.

- 15.3. SDAPL shall, as soon as practicable thereafter, give notice to the Customer of any exercise of SDAPL's rights under this clause.

## **16. Conflicts of Interest**

- 16.1. The Customer acknowledges that SDAPL and SDAPL's Affiliates provide a diverse range of financial services to a broad range of clients and counterparties. As such, the Customer agrees and accepts that circumstances may arise in which SDAPL or SDAPL's Affiliates may have a material interest in a transaction with or for the Customer or where a conflict of interest may arise between the Customer's interests and those of other clients or counterparties of ours. SDAPL may also enter into Transactions with one of SDAPL's Affiliates as SDAPL's counterparty or with a person otherwise associated with SDAPL.
- 16.2. SDAPL is not under any obligation to account to the Customer for any profit, commission or remuneration made or received from or by reason of trades or circumstances in which SDAPL or SDAPL's Affiliates have a material interest or where in particular circumstances a conflict of interest may exist.

## **17. Counterparts**

This Agreement may be executed in one or more counterparts (including by facsimile transmission), all of which taken together shall constitute one document.

## **18. Limitation of Liability**

- 18.1. In the absence of fraud, wilful default or gross negligence, and subject to Applicable Law, neither SDAPL, SDAPL's officers, employees, agents, representatives nor SDAPL's Affiliates shall be liable for any loss of profits, loss of business, depletion of goodwill, other losses (including from legal costs, expenses or otherwise occasioned), loss or corruption of data or information, pure economic loss, or for any special, indirect or consequential loss, costs, damages, charges or expenses however arising under this Agreement.
- 18.2. The receipt or recovery by SDAPL of any amount in respect of any obligation to make payment under this Agreement in a currency other than the relevant Transaction Currency as any payment to SDAPL 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 SDAPL is open for business immediately following such receipt, SDAPL 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. If the amount of the Transaction Currency so purchasable shall be less than the original Transaction Currency amount calculated by SDAPL pursuant to the provisions of this Agreement, or directed pursuant to the judgment of any court, the Customer shall, as a separate

obligation and notwithstanding any judgment of any court, indemnify SDAPL against any loss sustained by SDAPL. The Customer shall in any event indemnify SDAPL against any costs incurred by SDAPL in making any such purchase of the Transaction Currency.

- 18.3. Any provision of this Agreement that expressly or by implication is intended to come into or continue in force on or after the termination of this Agreement, including this Clause 19, shall remain in full force and effect after the termination of this Agreement.

## **19. Representations and Warranties**

- 19.1. The Customer agrees that each of the representations and warranties in this Clause 19 shall be deemed repeated each time the Customer submits an Order to SDAPL. The Customer must advise SDAPL immediately if the Customer cannot give such representations and warranties at any time. A failure to so advise SDAPL, or breach of any one or more of the representations and warranties set out below shall be an Event of Default.

- 19.2. The information provided to SDAPL as part of the application process for the Customer's Account and for every Transaction and at any time thereafter is true and accurate in all respects.

- 19.3. If the Customer is an individual:

19.3.1. the Customer is at least 21 years of age, of sound mind and have powers and full capacity to enter into this Agreement;

19.3.2. the Customer is not an undischarged bankrupt or in a voluntary arrangement with the Customer's creditors; and

19.3.3. in entering into a Transaction, the Customer is acting for purposes which are not wholly or mainly outside the Customer's trade, business, craft or profession.

- 19.4. If the Customer is a company or organisation:

19.4.1. the Customer is duly organised and validly existing under the laws of the jurisdiction of the Customer's organisation or incorporation and, if relevant under such laws, the Customer is in good standing;

19.4.2. the Customer has full capacity, power, and authority to enter into this Agreement, open any Account and/or enter into any Transaction; and

19.4.3. Any Authorised Persons have been properly authorised to do so and their actions are binding upon the Customer.

- 19.5. The Customer has read and understood this Agreement (including the Risk Disclosure Statement) and the Customer understands and is prepared to accept the degree of risk involved in the entry of any Transactions.
- 19.6. By entering into this Agreement, opening any Account and/or entering into any Transaction, the Customer does not contravene any Applicable Laws or statutory, contractual, or other arrangements binding upon the Customer.
- 19.7. Except where expressly agreed otherwise, the Customer is acting for the Customer's own account, and has made its own independent decisions to enter into this Agreement and as to whether this Agreement is appropriate or proper for the Customer based upon the Customer's own judgment and upon such legal, financial, tax or other advice from such advisers as the Customer has deemed necessary. In the absence of an express agreement to the contrary the Customer is not relying on any communication (written or oral) received from or produced by SDAPL as investment advice or as a recommendation to enter into this Agreement, it being understood that in the absence of any such express advisory agreement, any information and explanation related to the terms and conditions of any Transaction will not be considered investment advice or a recommendation to enter into such Transaction. No communication (whether written or oral) received from or produced by SDAPL will be deemed to be an assurance or guarantee as to the expected results of any Transaction.
- 19.8. The Customer is capable of assessing the merits of and understanding (whether on the Customer's own or through independent professional advice), and understand and accept, the terms, conditions and risks of this Agreement. The Customer is also capable of assuming, and assumes, the risks of this Agreement. In particular, the Customer has read and accepted the risks disclosed in Annex 1 of this Agreement.
- 19.9. Unless agreed by SDAPL in writing, other than the Customer, no person has an interest in any Account. The Customer will not, without SDAPL's prior written consent create or permit to create, any interest, whether by way of trust or otherwise, in favour of any person other than SDAPL, in any Account, any assets or money in any Account or the Customer's rights therein. Further, unless otherwise agreed by SDAPL in writing, SDAPL shall not be required to recognise any person other than the Customer as having any interest in any Account.
- 19.10. Except where expressly agreed otherwise, the Customer is entering into this Agreement and any Transaction as principal and not as agent, and the Customer understands that SDAPL is not acting as a fiduciary for or an adviser to the Customer in respect of this Agreement.

- 19.11. This Agreement and each Transaction constitutes the Customer's legal, valid and binding obligations enforceable in accordance with their terms (subject to Applicable Laws on bankruptcy, reorganisation, insolvency or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application).
- 19.12. No Event of Default or Potential Event of Default with respect to the Customer has occurred and is continuing or would occur by reason of the Customer's entry into, or performance of, the Customer's obligations under this Agreement or under any Transaction.
- 19.13. Any proceedings pending or threatened against the Customer at law or in equity, or before any governmental authority, if adversely determined against the Customer, will not, in the aggregate, materially impair the Customer's ability to perform the Customer's obligations under this Agreement or under any Transaction, and there is no such proceeding which purports to affect the legality, validity or enforceability of this Agreement or any Transaction.
- 19.14. Unless notified otherwise to SDAPL 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 the Customer under this Agreement or under any Transaction.
- 19.15. The Customer has filed all tax returns which are required to be filed by the Customer and has paid all taxes and assessments which have become due and payable by the Customer, other than those not yet delinquent and except for those contested in good faith.
- 19.16. The Customer acknowledges that the prices displayed on SDAPL's Platform or in Quotations SDAPL provides in response to the Customer's requests for Quotation may take into account market data from various sources and may not be taken directly from any one source. Therefore, such prices may not match the prices from the Customer's other sources. Technical conditions (e.g., the transfer rate of data networks, the quality of the Customer's connectivity to SDAPL, and rapid market fluctuations) may lead to a change in the applicable price between the time SDAPL's Quotation is provided to the Customer or the Order is placed by the Customer and the time the Order is received by SDAPL or the Order is executed by the Platform. In addition, there will be times when circumstances may prevent SDAPL from providing the Customer with price Quotations or prevent the Platform from displaying prices or affect the prices being displayed. The Customer accepts all such risks.

19.17. Further, the Customer undertakes as follows:

- 19.17.1. the Customer will comply in all material respects with all Applicable Laws, rules, regulations and orders, non-compliance with which would materially adversely affect the Customer's operations or business or credit or would materially impair the Customer's ability to perform the Customer's obligations under this Agreement or under any Transaction, and that the Customer will obtain and make all statutory, corporate and governmental authorisations, approvals and filings which may be required from time to time in order for the Customer to perform the Customer's obligations under this Agreement and under each Transaction;
- 19.17.2. the Customer will complete and deliver to SDAPL all information or documents as may be necessary under the terms of this Agreement and/or as SDAPL may from time to time request for the purposes of compliance with Applicable Laws;
- 19.17.3. the Customer will, if SDAPL so requests, deliver to SDAPL a legal opinion provided by the Customer's legal counsel in form and substance satisfactory to SDAPL upon execution of this Agreement and/or at any time following execution of this Agreement;
- 19.17.4. the Customer will execute in SDAPL's favour from time to time any documents as may reasonably be required by SDAPL in connection with this Agreement or any Transaction, in form and substance acceptable to SDAPL.

## **20. Indemnity**

- 20.1. In addition and without prejudice to any other right or remedy of SDAPL (at law or otherwise), the Customer irrevocably agrees and undertakes to indemnify and to hold SDAPL, SDAPL's officers, employees, agents, or representatives, SDAPL's Affiliates, SDAPL's nominees and SDAPL's agents harmless from and against any Loss (including legal costs on a full indemnity basis) which SDAPL may suffer or incur in connection with any of the Customer's Accounts, Transactions, Quotations, requests for Quotations, and/or SDAPL's provision of any service to the Customer and/or the Customer's utilisation of the same, including any Loss arising from or in connection with:
- (a) SDAPL acting upon or carrying out, in good faith, any Order or other instruction purportedly given by the Customer or the Customer's Authorised Persons, notwithstanding that these Orders or instructions may not be authorised, genuine, accurate or complete;
  - (b) the operation, maintenance or closure of any of the Customer's Accounts;
  - (c) SDAPL's communications with the Customer by any mode of transmission;

- (d) the use of any system or means of transmission, communication, transportation or otherwise in carrying out the Customer's Transactions (including, any loss, delay, misunderstanding, mistake, distortion or duplication arising therefrom or in connection therewith);
- (e) SDAPL's involvement (directly or otherwise) in any proceeding (whether in or out of Singapore) of whatever nature in connection with the Customer's Accounts, Transactions, Quotations, requests for Quotations, and/or SDAPL's provision of any service to the Customer and/or the Customer's utilisation of the same;
- (f) the preparation of any document or agreement necessary to facilitate any service, Quotation or Transaction, or providing any service as may be requested by the Customer from time to time or as SDAPL deems advisable in SDAPL's sole and absolute discretion;
- (g) SDAPL's disclosure of the Customer's data in accordance with this Agreement, any applicable agreement and/or Applicable Laws;
- (h) any exercise of SDAPL's rights of appropriation, debit, set-off and/or consolidation of accounts;
- (i) any Force Majeure Event;
- (j) where the Customer is acting as trustee of a trust, any dispute between the beneficiaries and the Customer;
- (k) any breach by the Customer of any of the terms in this Agreement and/or any applicable agreement; and
- (l) enforcement or in contemplation of the enforcement or protection of any of SDAPL's rights or resolution of any dispute (whether by judicial proceedings or otherwise) relating to the matters covered under this Agreement and/ or any applicable agreement.

20.2 The indemnities in this clause constitute a separate and independent obligation from the other obligations in this Agreement, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by SDAPL and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Agreement or any judgment or order. For the avoidance of doubt, the indemnities in this clause shall not in any way be prejudiced or affected by the closure of any of the Customer Accounts and/or the termination of this Agreement.

## **21. Amendments**

- 21.1. SDAPL may revise the terms and conditions in this Agreement and/or introduce additional terms and conditions at any time and from time to time.
- 21.2. Any such revision shall become effective subject to SDAPL's provision of notice of the same, and such notice may be given by letter, electronically, publication on SDAPL's Website, or by any other means SDAPL thinks fit. Such revision shall be binding on the Customer from the time stated in the notice.



## **22. Transfers and Assignments**

22.1. The rights and obligations of each Party under this Agreement and under each Transaction may not be transferred (whether by way of charge or otherwise) without the prior written consent of the other Party except that SDAPL may:

22.1.1. make a transfer of all or any part of this Agreement to any of SDAPL's 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 SDAPL's assets to another entity (provided that prior notice of such transfer shall have been given to the Customer at least 30 days before the effective date of such transfer; however SDAPL's failure to give such notice to the Customer shall not prevent or invalidate any such transfer); and

22.1.2. make a transfer of all or any part of SDAPL's interest in any amount (if any) payable to SDAPL. Any purported transfer not in compliance with this Clause 22 shall be void.

## **23. Governing Law and Jurisdiction**

23.1. This Agreement, any Account and the relationship between the Parties shall be governed by and construed in accordance with the laws of Singapore.

23.2. Each of SDAPL and the Customer submit to the non-exclusive jurisdiction of the courts of the Republic of Singapore.

23.3. Notwithstanding anything in this clause, except where specifically otherwise stated herein, nothing in this Agreement restricts the right of SDAPL to submit disputes to any other court of competent jurisdiction and the Customer agrees to submit to the jurisdiction of such other court, whether concurrently or not.

## **24. Miscellaneous**

24.1. This Agreement is made in the English language only, and any translation of these terms and conditions in another language shall not be binding upon the parties.

24.2. 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.

- 24.3. The Customer acknowledges that the Customer has not relied on and does not rely on and has not been induced to enter into this Agreement by a representation other than those expressly set out in this Agreement.
- 24.4. 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.
- 24.5. 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.
- 24.6. Nothing contained in this Agreement shall be construed as creating any partnership or joint venture with or between the parties.
- 24.7. To allow SDAPL to comply with Applicable Law, the Customer agrees to provide SDAPL with all the information SDAPL requires in connection with this Agreement including documents to verify the Customer's identity, details of beneficial ownership if relevant, and details of the source and origin of the Customer's funds or wealth. The Customer acknowledges that failure to provide the requested information within a reasonable time period may result in SDAPL's inability and/or ceasing to deal with the Customer or to provide services to the Customer.
- 24.8. Unless expressly provided to the contrary in this Agreement, a person who is not a Party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Act (Chapter 53B, of Singapore) to enforce any term of this Agreement. Such third party's rights are not assignable or transferrable. The consent of any third party is not required for any subsequent agreement between the Parties to amend or vary (including any release or compromise of any liability) or terminate this Agreement.
- 24.9. SDAPL may take, or refrain from taking, any action in connection with this Agreement or any Transaction to ensure SDAPL's compliance with Applicable Law and SDAPL shall not be liable for so doing.

24.10. If there are any funds and other property standing to the credit of any Account which the Customer has not claimed six years after the Customer's last Transaction with SDAPL, and SDAPL determines in good faith that SDAPL is unable to locate or trace the Customer, the Customer irrevocably agrees that all such money and other property including Digital Assets held with the Custodian as defined in Schedule 1 or any applicable Supplemental Agreement (including any and all accretions and accruals thereon, such as interest) shall be deemed to have been abandoned by the Customer in favour of SDAPL and may be appropriated by SDAPL for ourselves. Thereafter, the Customer will have no right to claim such funds or other property or their accretions and accruals.

## **SCHEDULE 1: DIGITAL ASSETS**

This Schedule sets out certain additional provisions and definitions relating to Digital Asset Deliverable Transactions and custody arrangements regarding Digital Assets. This Schedule is supplemental to, and forms part of the Agreement. Definitions and terms used in this Schedule shall be incorporated into any Transaction, save that this Schedule will not apply to any Digital Assets that fall within the definition of “capital markets products” as defined under the Securities and Futures Act 2001 (“SFA”) and therefore will not be incorporated into any Transaction relating to such Digital Assets.

For the avoidance of doubt, SDAPL does not provide any custodial services in relation to the Digital Assets and such custodial services will be provided to the Customer by the Custodian. The Customer understands that the Customer’s Digital Assets will be custodised with the Custodian, pursuant to SDAPL’s arrangement and agreement with the Custodian and the Customer. SDAPL will not be liable for any loss the Customer suffers as a result of the Custodian’s acts or omissions or any default or insolvency of the Custodian.

### **1. DEFINITIONS**

1.1. In addition to the terms defined in the Agreement, the following words and expressions have the following meanings unless they are inconsistent with the context in which they appear:

**“Custodian(s)”** means the Custodian(s) as appointed by SDAPL on your behalf to hold the Customer’s Digital Assets from time to time;

**“Custodian Agreement”** the custody agreement entered into between the Custodian, the Customer and SDAPL, or any combination of them;

**“Directions”** means any directions, notices, requests, instructions and any other communications relating to the Customer’s Digital Assets;

**“Digital Asset Deliverable Transaction”** means a Transaction, whereby one, or both of the assets to be delivered under such Transaction will be a Digital Asset, but will not include any Transaction relating to any Digital Assets that fall within the definition of “capital markets products” as defined under the SFA.

**“Disruption Event”** may include any event or occurrence that causes a disruption in the functionality of the blockchain network underlying any of the Digital Assets, and such disruption has a material adverse effect on the processing time for network transactions.

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

## **2. TERMS APPLICABLE TO DIGITAL ASSET DELIVERABLE TRANSACTIONS**

2.1. The Order will specify, amongst other things:

2.1.1. whether the Transaction is a Digital Asset Deliverable Transaction;

2.1.2. in the case of a Digital Asset Deliverable Transaction, the Digital Asset(s), the amount of money(s) or Digital Assets(s) (as the case may be) to be paid and/or delivered by each Party, and the relevant Settlement Date for each Party.

2.2. Each Party will pay the amount specified to be payable in the Order or, deliver the Digital Asset required to be delivered by the Party. Each such payment and delivery obligation shall be made on the Settlement Date specified in the Order or if no such date is specified, the Settlement Date shall be the date agreed between the Parties provided that if no such date is agreed prior to the Fallback Settlement Date, the Settlement Date will be deemed to fall on the Fallback Settlement Date. Where the Settlement Date is not specified in the Order and is not agreed between the Parties prior to the Fallback Settlement Date, where applicable, the Customer gives SDAPL the right to enter into an offsetting Transaction on the Customer's behalf to close out the Transaction on the Fallback Settlement Date.

2.3. SDAPL has the right to cancel any Transaction or to make any adjustments in SDAPL's reasonable discretion where a Disruption Event has occurred in relation to a Digital Asset.

## **3. CUSTODY ARRANGEMENT**

3.1. The Customer must provide SDAPL with the following information, and SDAPL is authorised to provide the Custodian with such information, regarding the custody arrangement regarding the Customer's Digital Assets:

3.1.1. all information required to be provided to the Custodian in line with the Custodian Agreement; and

3.1.2. on request from time to time, with all information required for the Custodian's client onboarding requirements and compliance with Applicable Laws, (including on money laundering or financing of terrorism), including all information relating to the origin of the Customer's Digital Assets deposited or expected to be credited to the Account, and their compliance with the Applicable Laws. The Customer understands that the Customer's personal data may be

collected and used and shared with the Custodian for the purposes of servicing the Customer and their conducting of due diligence.

SDAPL will not be responsible for any loss or expense the Customer suffers for the Customer's failure to provide SDAPL with any such information.

- 3.2. For the avoidance of doubt, all fees, commissions, taxes and other charges incurred by the Custodian in connection with the holding of the Digital Assets, shall be borne entirely by the Customer and the Custodian shall be entitled to recover any such fees, commissions, taxes and other charges paid by the Custodian from the Customer on a full indemnity basis.
- 3.3. The Customer authorizes SDAPL to collect from the Customer and transmit to the Custodian on the Customer's behalf any such fees, commissions, taxes and other charges as may be payable by the Customer to the Custodian.
- 3.4. The Customer authorizes SDAPL to give to the Custodian on the Customer's behalf:
  - (a) the name(s) and title(s) of the authorized officer(s), person(s) or representative(s) authorized to act on behalf of the Customer together with specimen signatures of all such authorized officers, persons or representatives, and any changes thereto;
  - (b) Directions as to the deposit, holding, transfer, or withdrawal of the Customer's Digital Assets or any other assets as SDAPL in its sole and absolute discretion determine necessary, including for the execution and settlement of the Customer's Transactions, the provision of SDAPL's services under this Agreement, the performance of SDAPL's obligations under this Agreement, and the enforcement of SDAPL's rights under this Agreement;
- 3.5. The Customer represents and warrants that Customer has read and understood the Custodian Agreement and the Customer understands and is prepared to accept the rights and obligations the Customer will be subject to under the Custodian Agreement. The Customer is acting for the Customer's own account, and has made its own independent decisions to enter into the Custodian Agreement and as to whether the Custodian Agreement is appropriate or proper for the Customer based upon the Customer's own judgment and upon such legal, financial, tax or other advice from such advisers as the Customer has deemed necessary. In the absence of an express agreement to the contrary the Customer is not relying on any communication (written or oral) received from or produced by SDAPL as a recommendation to enter into the Custodian Agreement.

## **Schedule 2: TERMS AND CONDITIONS APPLICABLE TO ELECTRONIC EXECUTION FACILITIES**

### 1. GENERAL

- 1.1 Where SDAPL has made available to the Customer the use of Electronic Execution Facilities (including but not limited to the Platform), the use of such facilities shall be subject to the relevant terms and conditions of this Schedule 2, which shall apply in addition to all other terms and conditions in the main body of this Agreement. This Schedule is supplemental to, and forms part of the Agreement.
- 1.2 The Customer acknowledges that Electronic Execution Facilities made available by SDAPL may be developed and maintained by other third party independent service vendors whom SDAPL has entered into licensing or software distribution agreements with in order to provide said third party's services to Customer.
- 1.3 The Customer acknowledges and agrees that access and use of the Electronic Execution Facilities is provided on an "as is" and "as available" basis and SDAPL makes no representation or warranty of any kind, express or implied, with respect to the functionality, operation, content or otherwise of such Electronic Execution Facilities and does not represent or warrant that such Electronic Execution Facilities or any part thereof is free from defect, failure or interruption or that they are fit for the Customer's purposes or any particular purpose and, without prejudice to the foregoing, SDAPL shall not in any event be liable for any system error faults or failure of such Electronic Execution Facilities whatsoever and howsoever caused other than by the wilful default or gross negligence of SDAPL.

### 2 AUTHORISED USE

- 2.1 The Customer has the sole responsibility and shall be liable for the security and safekeeping of the Customer's username, password and/or PIN issued by SDAPL to the Customer and/or any other unique identifier or mechanism agreed with SDAPL for identity verification purposes on Electronic Execution Facilities. The Customer has the sole responsibility for the security and safekeeping of the Customer's means of accessing the Electronic Execution Facilities, and ensuring that any Orders placed with SDAPL through the use of the Electronic Execution Facilities or any action effected on the EEF are solely the Customer's own. Accordingly, the Customer shall be fully responsible and liable for any Orders placed with SDAPL through the use of the Electronic Execution Facilities.
- 2.2 If applicable, the Customer agrees that SDAPL shall be entitled to rely on the correct entry of a PIN in order to ascertain whether any Order given to SDAPL is that of the Customer's and to act on that assumption. The Customer shall be liable for all such Orders placed with SDAPL.

- 2.3 In placing Orders using the Electronic Execution Facilities, the Customer hereby agrees that any such Orders are only considered as having been received by SDAPL upon SDAPL sending a notification to the Customer through the Electronic Execution Facilities of its receipt and informing the Customer that the Order has been either accepted or rejected for execution. Any such notification shall be deemed to have been received by the Customer when the same is issued by SDAPL and the Customer shall be bound thereby notwithstanding that such notification may not have actually been received by the Customer for any reason whatsoever. The Customer shall bear the sole responsibility of keeping records of the same.
- 2.4 The Customer acknowledges and agrees to indemnify, hold harmless and fully indemnify SDAPL from and against any and all Losses suffered or incurred by SDAPL in connection with the Customer's access to and use of such Electronic Execution Facilities and the acts or omissions of the Customer in connection therewith, other than where such Losses are directly caused by SDAPL's own wilful default or fraud.

### 3 DISTRIBUTION AND INTELLECTUAL PROPERTY

- 3.1 The Customer is not entitled to and shall not reproduce, transmit, disseminate, sell, distribute, publish, broadcast, circulate and/or exploit (whether for commercial benefit or otherwise) the information and/or reports obtained from or through the use of the Electronic Execution Facilities, except with the express written consent of SDAPL. The Customer shall also not use such information and/or records for any wrongful or illegal purpose.
- 3.2 In requesting SDAPL to provide the Electronic Execution Facilities, the Customer accepts and acknowledges the fact that all intellectual property rights (whether by way of copyright or otherwise) in the information and reports available from and generated on the Electronic Execution Facilities as well as the Electronic Execution Facilities itself vest solely in and shall remain the exclusive property of SDAPL and/or the provider of the Electronic Execution Facilities, as applicable. The Customer therefore agrees not to do anything that will violate or infringe SDAPL's and/or where applicable, the Electronic Execution Facility provider's, intellectual property rights and shall take all necessary measures to preserve and protect these rights.

### 4 TRANSMISSION OF ELECTRONIC DATA

- 4.1 SDAPL shall not be liable to the Customer for any Loss suffered or incurred by the Customer due to any inability of the Customer to access the Electronic Execution Facilities for any reason whatsoever, or for any errors, defect, malfunction or failure (whether total or partial) of the Electronic Execution Facilities (or any part thereof) or interruption or delay in response time of the Electronic Execution Facilities whether resulting or arising from any repair or servicing of the Electronic Execution Facilities; any damage, destruction, breakdown, mechanical or other defect, howsoever caused, to the Electronic Execution Facilities (or any part thereof); any corruption or damage to the Electronic Execution Facilities (or any part thereof); any failure by SDAPL, its



officers, employees, agents or representatives to receive the Customer's instructions or Orders notwithstanding that the instruction or Order has been received by the Electronic Execution Facilities; or, any other cause whatsoever.

## 5 DISCLAIMER

- 5.1 SDAPL makes no warranty, guarantee or representation of any kind, express or implied, as to the quality or the merchantability or fitness for any particular use or purpose in relation to the information furnished under the Electronic Execution Facilities or any other features or aspect of the Electronic Execution Facilities, including but not limited to investment advice and/or access to information and/or the execution of any buy or sell recommendations and/or the cancellation or amendment of the same.
- 5.2 SDAPL may, through the Electronic Execution Facilities, provide quotes on prices at which SDAPL may be prepared to transact with the Customer. The Customer acknowledges that it is possible that errors may occur in any such prices so quoted by SDAPL. In such circumstances, without prejudice to any rights it may have under statute or common law, SDAPL will not be bound by any Transaction purported to have been entered into (whether or not confirmed by SDAPL) at a price which was, or ought reasonably to have been known to either Party to be materially incorrect at the time of the Transaction. The Party asserting that such Transaction is avoided under this Clause shall give notice to the other within 7 Business Days of the Transaction. If the Customer gives notice to SDAPL under this paragraph, SDAPL shall determine, acting reasonably, whether the price quoted was materially incorrect. Except in the case of fraud on the part of SDAPL, SDAPL does not accept any liability for any loss or damage suffered by the Customer as a result of the Customer's reliance on a price which the Customer knew, or ought reasonably to have known, to be materially incorrect.
- 5.3 SDAPL shall not be responsible in any way whatsoever for the content, accuracy, timeliness or completeness of any information, data or other services provided through the Electronic Execution Facilities. As such, any information, data or services provided through the Electronic Execution Facilities should not be relied upon in relation to any investment decision, trading activities or Orders placed by the Customer who shall, at all times, rely on its own assessment and judgment in respect of any investment decision or proposed Transaction.

## 6 RIGHTS OF ACCESS

- 6.1 SDAPL shall bear no liability and shall not be responsible for any Loss or inconvenience that may be suffered by the Customer as a result of any action by any regulatory body in the exercise of its regulatory or supervisory functions over SDAPL. The Customer shall permit SDAPL and/or any regulatory body to have access to such terminals as SDAPL and/or the regulatory body may request, and the Customer shall co-operate in answering any of their queries in relation to any aspect of the Electronic Execution Facilities.

## 7 SECURITY

- 7.1 The Customer shall at all times ensure that the integrity and the security of the Electronic Execution Facilities are preserved and maintained. Accordingly the Customer shall ensure, inter alia, that there is no unauthorised use of Customer's username, password and/or PIN. The Customer shall forthwith on being aware of any unauthorised access or theft of the PIN(s) or security code(s) notify SDAPL and provide such particulars as SDAPL may require.
- 7.2 The Customer shall bear the sole responsibility of complying with the obligations under this Clause. In the event that the Customer breaches its obligations under this Clause, the Customer shall indemnify SDAPL for any Loss that SDAPL may suffer as a consequence of such unauthorised access and use.

## 8 RISK WARNING

- 8.1 The Customer hereby represents and declares that it understands and accepts the following when using the Electronic Execution Facilities:
- (a) that electronic trading and order routing systems differ from traditional open outcry pit trading, or trading of securities, derivatives and other conventional instruments or hedging instruments; and
  - (b) trading through an electronic trading or order routing system exposes the Customer to risks associated with system or component failure. Such system or component failure may result in the inability to enter new Orders, execute existing Orders, or modify or cancel Orders previously entered, as well as a loss of Orders or order priority.

## **ANNEX 1: RISK DISCLOSURE STATEMENT**

The intention of this Risk Disclosure Statement is to inform the Customer that the risk of loss in relation to any 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 Trading Agreement (Digital Assets) unless otherwise defined in this Risk Disclosure Statement.

The Customer should not deal in the Transactions unless the Customer understands the nature of the Transactions the Customer is entering into and the extent of the Customer's exposure to risk. The Customer should also carefully consider whether and be satisfied that the Transactions are appropriate for the Customer having regard to the information possessed by the Customer concerning the Customer's commercial objectives, financial situation and particular needs, and having given such consideration to and conducted such investigation of, the subject-matter of the Transaction. This brief Risk Disclosure Statement is not intended to and cannot disclose all the risks and other significant aspects of Transactions to be entered into with SDAPL and the Customer should therefore carefully study these Transactions before the Customer trade.

### **RISK WARNING ON DIGITAL ASSETS**

Before the Customer pays any money or transfers any Digital Assets to SDAPL, the Customer should be aware of the following.

1. The Customer should not transact in any Digital Asset if the Customer is not familiar with the Digital Asset. Transacting in Digital Assets may not be suitable for the Customer if the Customer is not familiar with the technology that transacting in Digital Assets entails.
2. The Customer should be aware that the value of Digital Assets may fluctuate greatly. The Customer should buy Digital Assets only if the Customer is prepared to accept the risk of losing all of the money the Customer put into buying such Digital Assets.

### **Fees**

Spreads, fees, interest and other charges will be payable by the Customer when the Customer trades. These charges will reduce the Customer's trading net profits (if any) or increase the Customer's losses.

### **Off exchange or OTC Transactions**

Transactions subject to this Agreement will be off exchange. Transactions in Digital Assets 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. Prices need not be quoted, and even where they are, they will be established by persons dealing in these instruments and consequently it may be difficult to establish what is a fair price. Before the Customer undertakes such Transactions the Customer should familiarise itself with the applicable rules and attendant risks.

**Foreign Currency Risks**

The profit or loss on transactions in contracts denominated in foreign currency (whether they are traded in the Customer's 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 the Customer's, or another currency. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate.

**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.

**Liquidation of Positions**

Under certain market conditions, the Customer may find it difficult or impossible to liquidate a position.

**Risk of Digital Asset Trading**

Digital Assets are not backed by any central bank, but are an as-yet autonomous and largely unregulated worldwide system of currency firms and individuals. 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. Historical performance is no indication as to future performance. In light of this, the Customer should be prepared to lose the Customer's entire investment in such Digital Assets.