



Investor Business Terms

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Definitions and Interpretation

In these Terms the following words and expressions shall have the following meanings:

Term	Definition
Account	The account (including its sub-account, if any) opened by the Client with, BITV Exchange for the purpose of utilizing the Services including but without limitation to, the sale and
Acceptable Index	<p>To an index which has a clearly defined objective to measure the performance of the largest Virtual Assets in the global market, and should fulfil the following criteria as well as other requirements that may be specified by the SFC from time to time:</p> <p>(a) The index should be investible, meaning the constituent Virtual Assets should be sufficiently liquid.</p> <p>(b) The index should be objectively calculated and rules-based.</p> <p>(c) The index provider should possess the necessary expertise and technical resources to</p>
Affiliate	(a) In relation to a corporation, partnership or any other form of legal entity, another entity or person that, directly or indirectly, is Controlling, Controlled by or under common Control with such entity;
Agreement	The written agreement between the Client and Company regarding the opening, maintenance and operation of the Account as amended from time to time, including but not limited to these Terms, the Rules, any document setting out the fees, costs, charges and expenses that may apply to any service provided by BITV Exchange, any Instruction and/or
Airdrop	The attempted distribution or distribution by a Virtual Asset network of any Virtual Assets to Virtual Asset addresses of a supported network.
AML/CFT Requirements	The anti-money laundering or counter-financing of terrorism requirements prescribed by Applicable Laws.
Associate	In relation to an individual a minor child of that individual and any company or trust which is directly or indirectly Controlled by such individual.

Associated Entity	<p>(a) Is a company incorporated in Hong Kong;</p> <p>(b) Has notified the SFC that it has become an “associated entity” of the SFC licensee under section 165 of the SFO;</p> <p>(c) Holds a “trust or company service provider licence” under the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615 of the Laws of Hong Kong);</p>
Applicable Laws	Any local or foreign law, ordinance, regulation, demand, guidance, guidelines, rules, codes of practice, whether or not relating an Government Agencies as amended, reacted
Authorized Institutions	Has the meaning ascribed thereto in the Banking Ordinance (Cap. 155 of the Laws of Hong Kong).
Authorized Person(s)	Those individuals who have been designated by or duly authorized by the Client pursuant to necessary corporate or other actions (which shall be evidenced by appropriate documentation delivered and acceptable to Company) to act on the Client’s behalf in connection with these Terms subject to the completion of the verification and
Business Day	A day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong.
Cancellation Instructions	Has the meaning given in Clause 4.8.
Charged Property	Has the meaning given in Clause 12.2.
Clearly Erroneous Transaction	Has the meaning given in Clause 19.1.
Client	A person or entity who has opened an Account with Company, include the person’s or entity’s successors and assigns (as applicable).
Client Money Rules	The Securities and Futures (Client Money) Rules (Cap. 571I of the Laws of Hong Kong).
Client Securities Rules	The Securities and Futures (Client Securities) Rules (Cap. 571H of the Laws of Hong Kong).
Code	The Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission.

Control	<p>(a) The power (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract or otherwise) to appoint and/or remove all or such number of the members of the board of directors or other governing body of an entity or partnership as are able to cast a majority of the votes capable of being cast by the members of that board or body on all, or substantially all, matters, or otherwise to control or have the power to control the policies and affairs of that person;</p> <p>(b) The holding and/or the possession of the beneficial interest in and/or the ability to exercise the voting rights applicable to shares or other securities in any person which confer in aggregate on the holders thereof more than 50% of the total voting rights exercisable at general meetings of that person on all, or substantially all, matters.</p>
Controls	“Controls” and “Controlled” shall be construed accordingly.
CRS Information	Has the meaning given in Clause 16.
Event of Default	The events as set out in Clause 13.1.
FATCA	The U.S. Foreign Account Tax Compliance Act (as amended and updated).
FATF Guidelines	Any official guidance published by the Financial Action Task Force as applicable to Virtual Assets and/or Virtual Asset Service Providers, including without limitation the Guidance for a Risk-Based Approach to Virtual Assets and Virtual Asset Service Providers published by the Financial Action Task Force on 21 June 2019 (as amended or updated).
Fork	Any change in the operating rules of the underlying protocols of a Virtual Asset that may result in: a) more than one version of that Virtual Asset; and/or b) Company holding an amount (which may be an identical amount) of Virtual Assets associated with each forked network, in each case as determined by Company.
Government Agency(ies)	Any governmental, semi-governmental, administrative, fiscal, regulatory judicial or quasi-judicial body, department, commission, authority, tribunal, agency or entity in or outside of Hong Kong, including but not limited to the Hong Kong Regulators.
BITV Exchange	The Virtual Assets trading platform branded “BITV Exchange” which is operated by Company.
BITV API	the application programming interface service provided by Company.

Company	HIGHBLOCK Limited
Hong Kong Regulators	Has any Government Agency in Hong Kong, including but not limited to the SFC, exchanges or clearing houses in Hong Kong.
Infrastructure Participant	Any trading venue or other financial market infrastructure that facilitate the clearing, settlement, and recording of transactions relating to fiat currencies or Virtual Assets.
Instruction	Any communication which Company deems as having been given by the Client or an Authorized Person in relation to a Transaction.
KYC	Know-your-client.
Large-cap Virtual Assets	Specific Virtual Assets which have been included in a minimum of two Acceptable Indices issued by at least two different index providers, and are available on BITV Exchange for trading by Client who is not a Professional Investor.
Loss	Any and all claims, demands, proceedings, losses, damages, liabilities, deficiencies, costs, charges and expenses, including without limitation all legal and other professional fees and disbursements, interest, penalties and amounts paid in settlement whether by a third person or otherwise.
Network Event	<p>In relation to a Virtual Asset means any event (other than an Airdrop or Fork) in respect of the blockchain or the smart contract that underlies a Virtual Asset, which is beyond Company's control, and results in either:</p> <p>(a) A loss of control or ownership by Company or a third party of any amount of such Virtual Asset;</p> <p>(b) Transaction records on the blockchain being altered, reversed or otherwise invalidated, whether by way of a fraudulent act or consensus, which shall include without limitation any double spending attack, 51-percent attack, or blockchain reorganization;</p> <p>where in each such foregoing instance, The Company shall have the sole discretion to determine whether a Network Event has occurred.</p>
Network Participant	A person or entity who has the ability to cause the occurrence of a Network Event, including any group of persons or entities acting in concert.

Non-large-cap Virtual Assets	Virtual Assets which have not been included in a minimum of two Acceptable Indices issued by at least two different index providers, and are available on BITV Exchange for trading by Professional Investors only.
Proscribed Address	<p>(a) Any blockchain address that appears in a list of addresses with which dealings are proscribed by the United Nations or another Government Agency or relevant authority under Applicable Laws, or is part of a group of addresses that appears in such a list;</p> <p>(b) Without limiting the generality of this definition, an address stated on the United States of America Department of Treasury’s Specially Designated Nationals list.</p>
Proscribed Person	<p>A person who appears to Company to:</p> <p>(a) Be in breach of any AML/CFT Requirements of any jurisdiction;</p> <p>(b) Appear in a list of persons with whom dealings are proscribed by the United Nations or another Government Agency or a regulatory authority under Applicable Laws;</p> <p>(c) Act on behalf, or for the benefit of, any person described in paragraph (a) or (b).</p>
Professional Investor	Has the same meaning as defined in the SFO and the Securities and Futures (Professional Investor) Rules (Cap. 571D of the Laws of Hong Kong).
Rules	All of the trading and operational rules and policies of Company, as well as admission and removal rules and criteria and any procedures and requirements relating to BITV Exchange, as amended from time to time.
Sanctions	Any economic sanctions laws, regulations, embargoes or restrictive measures imposed by the United Nations Security Council and/or Hong Kong, Singapore, Japan, the United States of America, or any other jurisdictions selected for inclusion hereunder by Company from time to time.
Services	<p>Any of the following services provided by Company and/or the Associated Entity through the BITV Exchange to the Client from time to time subject to the Agreement:</p> <p>(a) Trading services for Virtual Assets;</p> <p>(b) Custody services for Virtual Assets and/or fiat currencies;</p> <p>(c) Any other services as provided by Company and/or the Associated Entity from time</p>
SFC	The Securities and Futures Commission of Hong Kong.

SFO	The Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any subsidiary legislation made thereunder as amended, extended, re-enacted, replaced or superseded from time to time.
Taxes	Taxes, levies, imposts, charges and duties imposed by any authority (including stamp and transaction duties) together with any related interest, penalties, fines and expenses in connection with them, except if imposed on, or calculated having regard to, the overall net income of Company.
Terms	These Investor Business Terms (formerly the Professional Investor Business Terms) as may be amended from time to time.
Transactions	Any transactions concerning the purchase, subscription, sale, exchange or other disposal and/or dealings in any and all kinds of Virtual Assets including (but not limited to) holding of Virtual Assets on behalf of the Client and the provision of nominee or custodian service therefor and other transactions effected under or pursuant to these Terms and any other Agreement.
U.S.	The United States of America.
Virtual Asset(s)	Digital representations of value which may be in the form of digital tokens (such as digital currencies, utility tokens or security or asset-backed tokens), any other virtual commodities, crypto assets or other assets of essentially the same nature, as determined and approved by Company from time to time for use in connection with the Services and any services provided by Company to the Client, irrespective of whether they amount to “securities” as defined in the SFO, and for the purposes of the Services, include Large-cap Virtual Assets and Non-large-cap Virtual Assets.
Virtual Asset Service Providers	A natural or legal person that (a) meets the definition given to such term under the FATF Guidelines; (b) complies with the FATF Guidelines;
Website	www.BITV.com, or any similar website relating to BITV Exchange that is operated and maintained by Company.

Unless expressly stated otherwise, in the event of, and only to the extent of, any conflict or inconsistency among or between any document or agreement that comprises the Agreement, the following order of precedence shall be applied, but only in so far as is necessary to resolve that conflict or inconsistency:

- (c) Terms and conditions applied to any specific products or services provided by us;
- (d) These Terms;
- (e) Any other document that comprises the Agreement.

1. Account and Services

- 1.2 The Services are available at Company's sole and absolute discretion and may change from time to time. To utilize the Services, the Client shall open and maintain an Account.
- 1.3 The Client confirms and undertakes that the information provided during and after the opening of the Account is complete, true and accurate; and shall inform Company promptly of any changes to the information. The Company is authorized to conduct investigations to verify the information provided and require updates from the Client from time to time as it considers appropriate.
- 1.4 The Client expressly acknowledges and agrees that Company may disclose the Client's and/or the Account's details to the Government Agencies or any third parties, as required by the Applicable Laws without prior notice to, or consent from, the Client.
- 1.5 The Client is solely responsible for the security and operation of the Account and hereby confirms that it will not share the Client's Account details with others or allow others to access, or use, the Client's Account except with the express written agreement of Company. The Client is solely responsible for the Account's activities including authorized or unauthorised Transactions conducted through the Account. The Client hereby acknowledges that the Client is solely responsible for any Loss arising from, or in relation to, any authorized or unauthorized use of the Account.
- 1.6 Subject to any other clauses in the Agreement relating to custodial arrangements, the Client expressly acknowledges and agrees that none of the relationship between Company and the Client, the activities contemplated by the Agreement or any other matter whatsoever, shall give rise to any fiduciary or equitable duties by Company in favor of the Client. In particular, there are no duties that would oblige Company to accept responsibilities more extensive than those set out in the Agreement, or which prevent or hinder Company from carrying out any of the activities contemplated by the Agreement.
- 1.7 The Client expressly acknowledges and agrees that:
 - (a) In order to provide the Services (and in particular relating to the Transactions) as set out herein, The Company may, at its discretion and from time to time, use third party service providers, such as exchanges, brokers, banks and custodians;

- (b) The Company may be unable to provide the Services (and in particular, for conducting any Transactions) as set out herein if the relevant services provided by any third party service providers become unavailable;
- (c) The Company shall not be in any way liable for the acts, omissions or unavailability or any Losses sustained in connection with the use of such third party service providers, provided that Company shall have exercised reasonable care in its selection.

2. Authority

- 2.1 The Company is authorized by the Client to open and maintain an Account and effect Transactions as an agent on behalf of the Client pursuant to the Instructions received from Client and/or the Authorized Person(s) pursuant to these Terms.
- 2.2 The Client authorizes the Authorized Persons (where applicable) to have full authority to represent the Client in all matters in relation to all Transactions with Company. All such documents, Instructions or orders, if given or signed by the Authorized Persons, shall be absolutely and conclusively binding on the Client.

3. Instructions

3.1 Authorization

- (a) The Company is hereby authorized by the Client to buy and sell any Virtual Assets for the Account and otherwise deal with any Virtual Assets, receivables or monies (if and when deposits of such fiat currencies are accepted on BITV Exchange) held in or for the Account pursuant to the Instructions received from Client and/or the Authorized Person(s);
- (b) The Client will, and will procure that each of its Authorized Persons will, comply with any requirements Company reasonably imposes in relation to the Instructions and any Applicable Laws;
- (c) The Client understands that Company allows the Client to send Virtual Assets that BITV Exchange supports to third parties (such as a Virtual Asset Service Provider) approved by Company, and to receive supported Virtual Assets from such third parties and hold them pursuant to the Instructions. The Client acknowledges that Company has the right to
 - i Delay, restrict or suspend trading of a Virtual Asset on BITV Exchange;
 - ii Delay, reject or cancel any pending Transaction;

iii Freeze any Accounts in the following circumstances:

- (1) Mismatching of orders in a Transaction;
- (2) Upon Company receiving any information that may reasonably be expected to materially affect market activity for, and the price of, any Virtual Asset;
- (3) Upon discovery of any market manipulative and abusive activities;
- (4) Any other circumstances which in the sole discretion of Company will impair the fair and orderly operation of BITV Exchange. The Client acknowledges that Company may not reverse a Transaction which has been broadcast to a Virtual Asset network and shall not be responsible for any Transaction sent to incorrect third party addresses. It is the sole responsibility of the Client to check whether the third party address is correct.

3.2 Instructions

- (a) The Company is authorized to accept and act upon Instructions for any purpose in connection with, and subject to, these Terms pursuant to the Instructions received from the Client and/or the Authorized Person(s). The Client undertakes that he will not attempt to transfer
 - i Any Virtual Assets or fiat currency or issue any Instructions for the transfer of Virtual Assets or fiat currency unless the Client is the lawful owner of such Virtual Assets or fiat currency, or otherwise has the absolute right to sell, assign, convey, transfer and deliver the Virtual Assets or fiat currency, they are transferred in compliance with AML/CFT Requirements and FATF Guidelines, and are otherwise lawful, and they are free of any Encumbrance;
 - ii Anything else to Company other than Virtual Assets or fiat currency approved and supported by Company;
- (b) All Instructions shall be given by the Client to Company through the BITV Exchange platform, BITV API or other means designated by Company. Company may assume the authenticity of any Instructions given or purportedly given by the Client or any Authorized Person, or that any person claiming to be the Client's authorized representative is in fact that person. The Company is not obliged to enquire into any of these matters. The Company is authorized to act upon any Instruction that it believes to be authentic and valid. The Company may conclusively rely on the Instructions if it believes that the Instructions were given by the Client or its Authorized Person and are duly authorized, accurate and complete, even though this may prove to be incorrect and even if the Client later sends to Company further communications that differ in any respect from such original Instructions. The Client is responsible for ensuring the accuracy and completeness of the Instructions. The Client acknowledges and agrees that once an Instruction has been given, it cannot be revoked, and if acted on by Company, the Instruction will be binding on the Client;
- (c) The Company shall be entitled to refuse to accept the Client's application to utilize BITV Exchange in its sole discretion without giving any reason therefor. However, if Company accepts the Client's application, the Client may give Instructions by electronic means in such manner as may be prescribed by Company and

Company is authorized to accept and act upon Instructions given through the Client's Account in accordance with these Terms. In such case, The Company shall use reasonable endeavors to execute the Instructions, but does not warrant that the Instructions will be wholly or partially executed or will be executed by a certain time;

- (d) The Company shall not be responsible for any Loss resulting from any delay in the execution of a Transaction unless where such delay is due to Company's fraud, gross negligence or wilful misconduct.

3.3 Priority

The orders of BITV Exchange are matched in the trading system according to the rule of "price priority-time priority":

- (a) Price Priority: First execute the buy order with the highest price and the sell order with the lowest price.
- (b) Time Priority: For the orders with the same price, first match the orders with the first timestamp (i.e. the orders with the earliest time).

3.4 Market fluctuation

The Client acknowledges that due to the nature of Virtual Assets (whether or not they are securities or futures or contracts), it may not always be possible to execute orders at the prices quoted "at best" or "market" and the Client agrees in any event to be bound by Transactions executed by Company following Instructions given by the Client and/or the Authorized Person(s).

3.5 Clear Funds

Unless otherwise agreed, in respect of each Transaction, the Client must have sufficient and clear funds of the relevant type of asset recorded in its Account to settle the obligations under the proposed Transaction, inclusive of any applicable fees and expenses. In the event that any funds in the Client's Account are determined by Company as insufficient, the Client shall deliver to Company such funds which are fully paid with valid and good title and in deliverable form by such time as Company requested in relation to the Transaction. The Client shall be liable to Company for any Losses that Company suffers resulting from the Client's settlement failures.

3.6 Exchange Rate

If and when deposits of fiat currencies are accepted on BITV Exchange, the Account shall be in US dollars, Hong Kong dollars or such other currencies as Company may agree from time to time with the Client. In the event that the Client instructs Company to effect any Transactions in a currency other than US dollars, any profit or loss

arising as a result of fluctuation in the exchange rate of the relevant currencies will be borne by the Account of the Client solely. Any conversion from one currency into another that is required to be made for performing any action or step taken by Company under these Terms may be effected by Company in such manner and at such time as Company may in its reasonable discretion decide.

3.7 Recordings

The Client acknowledges that telephone calls, emails or any other forms of communication between the Client and Company may be recorded or otherwise electronically monitored without any warning messages and that the record may be used as final and conclusive evidence of the Instructions in case of disputes.

3.8 Cancellation of Instructions

The Client acknowledges that the Client is entitled to cancel any Instructions by providing prior notice to Company (the "Cancellation Instructions"), and subject to Company's sole and absolute discretion, Company will use commercially reasonable efforts to comply with the Client's Cancellation Instructions provided that:

- (a) The Client's Cancellation Instructions are subject to these Terms, the Agreement and the trading procedure specified in Company's "Account Opening and Trading Rules" as imposed by Company from time to time, which the Client hereby agrees are binding on the Client;
- (b) The Cancellation Instruction may not be complied with if the relevant Instruction has been executed by Company already and the Transaction of such Instruction has been published to the public blockchain;
- (c) The Client shall bear all risks, liabilities and Losses as suffered by the Client as a result of the Client's Cancellation Instructions or Company's failure to execute the Cancellation Instructions (whether as a result of Company's default or not except to the extent caused by its own gross negligence, fraud or wilful misconduct).

3.9 Prices

If the Client has obtained quotes of the prices of any Virtual Assets from Company, the Client shall not:

- (a) disseminate such quotes (or any part thereof) to any other person;
- (b) Use, or permit the use of, such quotes (or any part thereof) for any illegal purpose;
- (c) Use such quotes (or any part thereof) other than for the Client's own use;
- (d) Use such quotes (or any part thereof) in relation to any trading or dealing of Virtual Assets otherwise than through BITV Exchange.

3.10 Limits and controls on Transactions

The Client should note that Company may impose limits and/or controls relating to trading, positions, transfers of fiat currencies and/or Virtual Assets on the Client, including limits and controls to mitigate and manage the Client's own liquidity, operational and other risks, at any time, without prior notice and without giving reasons. The Client expressly acknowledges and agrees:

- (a) To comply with any such limits and controls as imposed by Company, and undertakes not to take any action that will cause the Client to violate any such limits and controls;
- (b) That the Client may be prevented from entering into a Transaction or from taking certain steps if such actions would result in the Client exceeding such foregoing limit, and that Company may, in its sole discretion, apply an applicable filter to reject an Instruction submitted by the Client;
- (c) That any limits and controls imposed by Company shall solely be for Company's protection and accordingly, Company will not be in any way whatsoever be responsible for monitoring or ensuring the Client's compliance with any limits imposed by Applicable Laws or by any party;
- (d) That Company shall be entitled to decline to act on Instructions and/or execute a Transaction, suspend the Client's access to the Account, require the Client to take certain steps, and/or take any other action that Company considers appropriate, in order to comply with Applicable Laws or any limits or controls as set out herein;
- (e) That provided that such limits or controls have been notified to the Client at the time that they are imposed, the Client shall indemnify Company against any Loss as a result of the Client's breach of any limits or controls imposed by Company pursuant to this Clause 10.

4. Use of Client Information

Where the Client is an individual or collection of personal information is involved, the Client agrees to be bound by Company's Privacy Policy applicable to BITV Exchange, and which is available on the Website (under the section **Privacy Policy**) as amended from time to time and to the use of his/her personal data in the manner specified in the said policy.

5. Virtual Assets and fiat currencies in the Account

5.1 The Client specifically authorizes Company, in respect of all Virtual Assets and/or fiat currencies deposited by the Client with Company or purchased or acquired by Company on behalf of the Client, and held by Company on behalf of the Client, to hold in safe custody in a segregated Account which is designated as a trust Account or a Client Account by the Associated Entity.

- 5.2 If deposits of fiat currencies are accepted on BITV Exchange, the Client specifically authorizes the Associated Entity to establish segregated accounts with:
- (a) If Client's fiat currencies are received in Hong Kong, an Authorized Institution in Hong Kong;
 - (b) If Client's fiat currencies are received in any other jurisdiction, an Authorized Institution in Hong Kong or another bank in another jurisdiction as agreed by the SFC from time to time, for safekeeping Client money, into which fiat currencies received from or on behalf of a Client should be paid within one Business Day of receipt.
- 5.3 In respect of fiat currencies accepted on BITV Exchange as described in Clause 6.2 above, the Client agrees that Company shall be entitled to retain absolutely and for its own benefit any interest accrued on such fiat currencies.
- 5.4 In relation to Virtual Assets and/or fiat currencies deposited by a Client with Company, if any income, payments or other distributions or benefits accrue in respect of such Virtual Assets and/or fiat currencies, the relevant Account(s) shall be credited (or payment made to the Client as may be agreed by Company and the Client in writing) with the proportion of such income, payments or other distributions or benefits equal to the proportion of the Virtual Assets and/or fiat currencies held on behalf of the Client out of the total number or amount of such Virtual Assets and/or fiat currencies on BITV Exchange.
- 5.5 In relation to any Virtual Assets and/or fiat currencies deposited by a Client with Company, if any loss and/or expense is suffered by Company as a result of the Instructions, the relevant Account(s) may be debited (or payment made by the Client as may be agreed) with the proportion of such loss equal to the proportion of the Virtual Assets and/or fiat currencies held on behalf of the Client out of the total number or amount of such Virtual Assets and/or fiat currencies on BITV Exchange.
- 5.6 Company is authorized, pursuant to section 6(3) of the Client Securities Rules, to dispose, or initiate a disposal by an Associated Entity, of any of the Client's Virtual Assets (and Company shall have absolute discretion to determine which Virtual Assets are to be disposed of and the manner and timeframe in which this is done) for the purpose of settling any liability owed by or on behalf of the Client to Company, an Associated Entity or a third party.
- 5.7 Except as provided in Clauses 6.3 to 6.5 above, Company shall not, without the Client's oral or written direction or standing authority under the Client Securities Rules and the Client Money Rules, deposit, transfer, lend, pledge, re-pledge or otherwise deal with any of the Client's Virtual Assets and/or fiat currencies for any purpose.

5.8 Company's obligations to the Client are limited solely to the provision of the Virtual Asset trading services on BITV Exchange but it shall not be required to take any actions with assisting the Client in securing any rights, interests, benefits, payments and/or options available to the Client as a result of holding the Virtual Assets. The Client shall have a duty to examine the underlying project of the Virtual Assets and carry out due diligence with respect to the issuer of the Virtual Assets. The Client agrees that Company is not liable for any Losses that the Client may suffer as a result of failing to obtain any rights, interests, benefits, payments and/or options from the issuer of the Virtual Assets.

6. Holding and Disposal of Virtual Assets and/or fiat currencies

- 6.1 The Client authorizes Company to hold the Client's Virtual Assets and/or fiat currencies on behalf of the Client in a segregated Account established by an Associated Entity. The Client agrees not to pledge, charge, sell, grant an option or otherwise deal in any Virtual Assets or fiat currencies (if and when deposits of fiat currencies are accepted on BITV Exchange) forming part of any Account without Company's prior written consent.
- 6.2 Where Virtual Assets are held by Company on behalf of the Client pursuant to Clauses 6 and 7, and subject to any other clauses in relation to Airdrops and Forks, Company shall, and shall procure an Associated Entity to collect, receive and credit any income, payments and other distributions or benefits in respect of such Virtual Assets and/or fiat currencies to the Account. Where the Virtual Assets and/or fiat currencies form part of a larger holding of identical Virtual Assets and/or fiat currencies held for Company's other clients, the Client is entitled to the same share of the income, payments or other distributions or benefits arising from the holding as the Client's share of the Virtual Asset and/or fiat currencies out of the total holding of the Virtual Asset and/or fiat currencies on BITV Exchange. Where a distribution is made either in the form of cash dividend or another form, Company is authorized to elect and receive on behalf of the Client a cash dividend of such form as it considers fit in the absence of any contrary prior written Instruction from the Client.
- 6.3 Neither Company nor any Associated Entity is bound to redeliver to the Client the identical Virtual Assets and/or fiat currencies received from or for the Client but may redeliver to the Client Virtual Assets of like quantity, nominal amount, type and description and that have equal rank in every respect with the Virtual Assets and/or fiat currencies originally delivered or deposited subject to any capital re-organization or conversion or other corporate action that may have occurred in the interim.
- 6.4 Virtual Assets and/or fiat currencies held by Company through an Associated Entity pursuant to Clauses 6 and 7 are held by Company at the sole risk of the Client and to the extent permitted by Applicable Laws, Company shall not be responsible for, or liable in respect of, any Loss suffered by the Client in connection

herewith unless such Loss has been caused as a direct consequence of a gross act of negligence, fraud or willful misconduct on the part of Company.

6.5 Unsupported Assets

The Client shall meet Company's requirements for the deposit and withdrawal of Virtual Assets and/or fiat currencies as stipulated from time to time in the Agreement and shall pay the corresponding fees (if applicable). In particular, if the Client deposits any Virtual Assets and/or fiat currencies unsupported by Company or an Associated Entity, Company will in its sole discretion use commercially reasonable efforts to handle these Virtual Assets and/or fiat currencies but it shall be under no obligation to keep the Virtual Assets and/or fiat currencies mentioned above (save for obligations imposed by any Applicable Laws). Company shall be entitled (but not obliged) to request the Client to withdraw any unsupported Virtual Assets and/or fiat currencies within a timeframe that Company may stipulate, being such period as required by Applicable Laws, FATF Guidelines or Company's internal policies, to such external wallet that can store the relevant Virtual Asset and under the Client's control as last notified to Company in writing, subject to Applicable Laws, FATF Guidelines and Company's internal policies. Company shall not be liable to the Client for any direct or indirect or consequential Loss in relation to such Virtual Assets and/or fiat currencies. All Losses and risks in relation to the Client's deposit of such Virtual Assets and/or fiat currencies unsupported by Company shall be solely borne by the Client.

6.6 Return of Fiat Currency and/or Virtual Assets

Company may, in its discretion, upon the passage of a time period that it determines or as otherwise required by Applicable Laws, FATF Guidelines or Company's internal policies, return:

- (a) Any fiat currency in the Client's Account to an external designated bank account in the Client's name;
- (b) Any Virtual Assets recorded in the Client's Account to a designated external address that can hold the relevant Virtual Asset and is under the Client's control, as last notified by the Client to Company in writing, provided that the return to such Account or address is consistent with Applicable Laws, FATF Guidelines and Company's internal policies. To the extent permissible under Applicable Laws, Company reserves the right to deduct a fee in respect of the return of any fiat currency or Virtual Assets.

6.7 Application of Client's fiat currencies

If and when Company accepts deposits of fiat currencies for, or on behalf of, the Client via BITV Exchange, Company will treat all such deposits as received or held in the course of the conduct of its regulated activities and will be applied in the following order of priority and any residue will be paid to the Client or to the Client's order as the Client may stipulate to Company:

- (a) Meet the Client's obligations for settling or paying any amount that the Client owes to Company in relation to any relevant activities carried out by Company on behalf of the Client, irrespective of whether or not such activities amount to a regulated activity;
- (b) Payment of all applicable costs, charges, legal fees and expenses including stamp duty, commission and brokerage properly incurred by Company in transferring and selling all or any of the Client's Virtual Assets, fiat currencies or property on the Client's behalf;
- (c) Payment of interest accrued on the aggregate outstanding amount due and owing to Company or any of its Associated Entities, nominees or Affiliates for the time being;
- (d) Payment of any other money and liabilities due or owing by the Client to Company or any of its Associated Entities, nominees Affiliates.

6.8 In the event of any sale pursuant to Clause 7.7(e):

- (a) Company shall not be responsible for any Loss occasioned thereby howsoever arising if Company sells or disposes of the Virtual Assets or fiat currencies or any part thereof at the then available market price;
- (b) To the extent permitted by Applicable Laws, Company shall be entitled to keep for itself or sell or dispose of the Virtual Assets and/or fiat currencies or any part thereof at the available market price to any person at its discretion without being in any way responsible for Loss occasioned thereby howsoever arising and without being accountable for any profit made by Company;
- (c) The Client agrees to pay to Company any shortfall if the net proceeds of sale shall be insufficient to cover all the outstanding balances owing by the Client to Company or any of Company's Associated Entities, nominees or Affiliates.

6.9 Information in relation to custodian arrangements

- (a) The Client understands and agrees that Company may hold on behalf of the Client all Virtual Assets and/or fiat currencies which the Client deposits with Company. The Client understands Company may place any or all of the Virtual Assets and/or fiat currencies with an Associated Entity as custodian of Company on the terms and conditions agreed by Company. The Client understands that Company may commingle such Virtual Assets with other Virtual Assets held by Company or an Associated Entity on behalf of other clients. Subject to any Applicable Laws, any Virtual Assets and/or fiat currencies which are held by Company on behalf of the Client may:
 - i (in the case of Virtual Assets that are registrable securities) be registered in the Client's name or in the name of a nominee appointed by Company;
 - ii Be deposited in safe custody in a designated account with an Associated Entity;
- (b) Where Virtual Assets and/or fiat currencies are held by Company or an Associated Entity on the Client's behalf:

- i Any income, payments or other distributions or benefits arising in respect of such Virtual Assets and/or fiat currencies will, when received by Company, be credited to the Accounts or paid or transferred to the Client, as agreed with Company. Where the Virtual Assets and/or fiat currencies form part of a larger holding of identical Virtual Assets and/or fiat currencies held for other clients, the Client will be entitled to the same share of the income, payments or other distributions or benefits arising on the holding as the Client's share of the Virtual Assets and/or fiat currencies out of the total holding of the Virtual Assets and/or fiat currencies on BITV Exchange;
- ii Company will use its reasonable efforts to give the Client notice of any necessary information which Company receives in relation to any calls, rights, benefits, entitlements or obligations attached to or derived from such Virtual Assets and/or fiat currencies which require Instructions from the Client. This includes the treatment of the Client's Virtual Assets and/or fiat currencies and their respective rights and entitlements when events such as, but not limited to, Forks and Airdrops occur;
- iii Company or any Associated Entity may, but without any obligation or liability whatsoever, exercise any rights or perform any actions which may be exercisable in relation to any such Virtual Assets and/or fiat currencies held for the Accounts, and where the Client has provided Company or the Associated Entity with any necessary Instructions and executed any applicable authorizations;
- iv Company will be under no duty to investigate, participate in or take affirmative action concerning attendance at meetings, voting or other rights attached to or derived from such Virtual Assets and/or fiat currencies except in accordance with the Client's Instructions;
- v Company will have no duty or responsibility to receive in respect of any proxy, circular, or other document in respect of the Virtual Assets (which are "securities" under the SFO) or to send any proxy, circular or other document or to give any notice of the receipt of the same to the Client except in accordance with the Client's Instructions;
- vi If Company does not receive any Instructions or within what it deems to be a sufficiently reasonable time, Company may take or omit to take any action;
- vii The Client acknowledges and agrees that it will be liable and Company will have no responsibility for any liabilities in respect of unpaid calls or any other sums, costs or expenses payable in respect of any Virtual Assets and/or fiat currencies held by Company on the Client's behalf;
- viii To the extent permitted by Applicable Laws, Company will not be liable for the acts, omissions and/or insolvency of any custodian or sub-custodian selected by Company in good faith. Company's only obligation to the Client in respect of the same is, at the Client's cost and expense, to assign to the Client any rights of recourse in respect of the custodians or sub-custodians where the same are capable of being assigned under any Applicable Laws;

- ix Company is entitled to, at any time, close any such custody Account(s) maintained in the Client's name and/or on the Client's behalf without providing any reason for doing so;
- (c) The Client further understands that the Client's Virtual Assets may not enjoy the same protection as that conferred on "securities" as defined in the SFO, the Client Securities Rules or any other Applicable Laws. Where the Client's money is received or held outside Hong Kong (if and when deposits of fiat currencies are accepted on BITV Exchange), such assets may not enjoy the same protection (including the protection under the Client Money Rules) as that conferred on Client's fiat currencies received or held in Hong Kong.
- (d) We maintain certain commercial insurance for the Virtual Assets held in custody by our Associated Entity. Such insurance policy is made available through certain third-party insurance underwriters. In general, our policy insures against loss, damage, destruction or theft of digital assets in custody, subject to certain policy exclusions. However, our policy does not cover any losses resulting from unauthorized access to your personal account(s) due to a breach or loss of your credentials. You agree and understand that you are solely responsible (and you will not hold us responsible) for managing and maintaining the security of your account login credentials and any other required forms of authentication.

7. Fees and Taxes

- 7.1 The Client will pay all applicable fees, costs, charges, expenses and commissions to Company as Company may determine, including costs in connection with networks or blockchains underlying a Virtual Asset and/or engagement of third party service providers (on a full indemnity basis) such as legal advisers, trustees, or any agent, delegate, nominee or custodian appointed by Company, as well as applicable levies imposed by relevant Government Agencies, including without limitation, goods and services tax, consumption tax, value added tax, all applicable stamp duties, or any Tax of a similar nature. Where such Taxes are payable in connection with any fees or commissions payable by the Client, the Client agrees that, concurrently with the relevant payments, the Client shall pay Company an additional amount equal to the amount of such payment multiplied by the appropriate rate of Tax. The Client hereby authorizes Company to deduct such fees, costs, charges, expenses, commissions, and any such relevant Tax from the Account as incurred and/or payable to Company. Company is authorized to solicit, accept and retain for Company's own benefit, without making any disclosure to the Client, any rebate, brokerage, commission, fee, benefit, discount and/or other advantage from any person arising from any Transaction effected by Company.

- 7.2 All amounts due by the Client to Company may be charged with interest at such rate(s) to be notified by Company from time to time. Such interest shall accrue on a daily basis and shall be payable on the last day of each calendar month or upon any demand being made by Company.
- 7.3 The Client acknowledges and agrees that Company may change the relevant applicable fee rate from time to time. The Client shall refer to the relevant Website page for updated details.
- 7.4 The Client acknowledges and agrees that where any Tax deduction shall be required from any payment made by the Client to Company, the Client shall increase the amount payable to the extent that the net amount received by Company shall be the same as such amount paid by the Client if no deduction had been required. To that end, the Client agrees to deduct the Tax amount, pay such Tax amount to the relevant Government Agency in accordance with Applicable Laws, and shall provide Company with supporting documentation of payment.
- 7.5 The Client acknowledges and agrees that where Company is required by Applicable Laws or instructed by relevant Government Agencies to make deductions or to withhold payments due to the Client, and to pass such amounts to the Government Agencies, the Client shall immediately reimburse Company for the amount of any such deduction or withholding. The Client shall indemnify Company against any Loss suffered or incurred by Company as a result of such deduction or withholding.

8. Indemnity and Exclusion of Liability

- 8.1 The Client hereby agrees to fully indemnify Company, Company's directors, officers, employees, Associated Entities, nominees and Affiliates and keep all such persons indemnified against all claims, actions, demands and proceedings against any such persons and bear Losses which they may suffer in connection with their carrying out of obligations or services, or exercising of rights, powers or discretions under, or in connection with these Terms save to the extent that such Losses arise directly as a result of Company's gross negligence, fraud, or willful default.
- 8.2 The Client acknowledges and agrees that all decisions about the purchase, holding or sale of Virtual Assets, or the entry into any Transaction are made solely by the Client. Company shall not be responsible for any decision made by the Client to enter into the Agreement or any Transaction, to use any of the services provided by Company, or for any fees or costs payable in connection with such Virtual Asset.

- 8.3 While some Company employees and agents may be authorized to provide the Client with certain information on the Virtual Assets or other products or services, neither Company's employees nor its agents have any authority to make representations about anything in connection with the Agreement. Accordingly, subject to Applicable Laws, Company shall not be liable for any Loss if any Company employee or agent acts without Company's authority.
- 8.4 To the maximum extent permitted under Applicable Laws, Company shall not be liable for any Losses suffered by the Client as a result of, or in connection with, the Client's use of BITV Exchange or in connection with these Terms or arising from any act or omission of Company, other than Losses arising directly as a result of any gross negligence, fraud, or willful default on Company's part, or that of any Associated Entity, nominee or Affiliate. Company shall in no event be liable for any loss of profit, indirect, special or consequential damages of any kind or the default of Company's directors, officers, employees, Associated Entities, nominees or Affiliates or any person, firm or company through, or with whom, Transactions are effected for the Account. This Clause shall be applicable where the Loss arises for any reason and even if the Loss was reasonably foreseeable or Company had been advised of the possibility of the Loss.
- 8.5 Company will not be liable for any Loss that is caused by any malfunction of a third party application programming interface client or other related interactions with any third party software with BITV API. Moreover, none of Company's Associated Entities, nominees or Affiliates shall be held responsible for any consequences resulting whether directly or indirectly from any events not within their control including without limitation restrictions by Government Agencies, impositions of emergency procedures, exchange rulings, third party conduct, suspensions of trading, adverse market conditions, or force majeure events, including wars, strikes, civil disorder, acts or threatened acts of terrorism, natural disasters, or any other circumstances beyond their control whatsoever.
- 8.6 Company shall not be responsible for, does not endorse, and makes no representation or warranty in connection with, any hyperlinked internet sites on the Website, other internet sites to which the Client may be referred or any third party content displayed on the Website. Such internet sites may contain information that has not been devised, verified or tested by Company or its officers, employees or agents. Company neither endorses the accuracy or completeness of such information, nor guarantees that such information, or the provision of any hyperlinks to the Client, do not infringe third party rights. Company shall not be responsible for any Loss incurred by the Client in connection with those sites.

9. Conflicts of Interest

- 9.1 Company's directors, officers or employees and Affiliates who qualify as Clients may trade on their own account or on the account of the Client or any of its Affiliates. In order to prevent conflicts of interest, the orders on BITV Exchange are matched according to the following execution principles:
- (a) Price: Priority of execution will be given to clients who offer the highest price for a buy order or lowest price for a sell order;
 - (b) Time: Where more than one client offers the same price for an order (whether a buy order or a sell order) for the same Virtual Asset, the client who places the order first will be given priority. If, however, their orders come at the same time, their orders for same Virtual Asset will be filled equally on a pro rata basis;
 - (c) Clients first: Where Company's directors, officers, employees or Affiliates and a client place orders for the same Virtual Assets at the same time and at the same price, orders of clients have priority over Company's directors, officers, employees and Affiliates' orders.
- 9.2 Company is authorized to buy, sell, hold or deal in any Virtual Assets or take the opposite position to the Client's order on behalf of any of the Client's Affiliates or the Client's other customers.
- 9.3 Company is authorized to match the Client's orders with those of Company's other clients.
- 9.4 Company is authorized to effect Transactions where any of Company's directors, officers, employees or Affiliates has a position in the Virtual Assets concerned or is involved with those Virtual Assets as an underwriter, a sponsor or otherwise.
- 9.5 The Client acknowledges and accepts that Company and any of its Affiliates may have interests or may owe duties to other clients that have interests, which may conflict with the Client's interests. Company shall take all reasonable steps to ensure that the Client receives fair treatment in the event of any actual or potential conflict arising.
- 9.6 In respect of any of the Transactions or matters mentioned in this Clause 10, none of Company or its directors, officers, employees or Affiliates shall be obliged to account for any profits or benefits obtained.
- 9.7 The Client understands and agrees that the nature of the Transactions may give rise to Company, its Affiliates, Associate Entities, or one of Company's respective officers, employees or agents having a material interest in a Virtual Asset or Transaction, and that there may be other circumstances where a conflict of interest arises between the Client's interests and those of other clients, counterparties or Company. Some of these circumstances are described in other sections of the Terms and in other disclosures that Company may make from time to time. Notwithstanding the foregoing, Company will seek to avoid conflicts of interest where

possible. If Company acts in circumstances where it has a material interest or conflict of interest, Company will take reasonable steps to ensure the Client is treated fairly. Company may, in its absolute discretion, without giving any reason or notice and without incurring any liability of any nature to the Client, decline to transact with the Client or otherwise to act on the Client's Instructions in such circumstances.

10. Representations, Warranties and Undertakings

10.1 The Client hereby warrants, represents and undertakes to Company that:

- (a) The Client is entering into these Terms as principal and is not trading on behalf of any other person unless Company is otherwise notified and agrees in writing, in which case, the Client warrants that the Client is expressly authorized by the Client's principal to effect all Transactions pursuant to these Terms and the Client's principal will duly perform all the obligations, and be responsible for all liabilities, arising from these Terms, failing which the Client will be liable to Company as if the Client were the principal in respect of such obligations and liabilities;
- (b) (If the Client is a natural person) the Client is of legal age to form a binding contract; or (If the Client is a body corporate) the Client is validly incorporated and existing under the laws of its place of incorporation and has full power and capacity to enter into and perform the Client's obligations hereunder;
- (c) (If the Client is a body corporate) the Client's entry into of these Terms has been duly authorized by the Client's governing body and does not breach the Client's Articles of Association (or its Memorandum of Association if the Client has the same) or other constitutional documents (as applicable);
- (d) With respect to Services for Non-large-cap Virtual Assets, the Client is a Professional Investor and will continue to satisfy the eligibility requirements under the SFO, Securities and Futures (Professional Investor) Rules and/or the Code for a Professional Investor;
- (e) Where the Client affixes his signature in an electronic manner, he undertakes that he shall do so in good faith and with the full intention that such electronic signatures shall be binding on himself. Specifically, the Client represents and warrants that such electronic signature affixed by him will be as good as a signature under hand pursuant to the Electronic Transactions Ordinance (Cap. 553 of the Laws of Hong Kong), and agrees that he shall be bound by these Terms regardless of any possible challenge on the validity of electronic signatures under laws and regulations outside of Hong Kong and whether or not such grounds of challenge may be substantiated;
- (f) The information provided by the Client to Company through BITV Exchange or otherwise from time to time is and shall remain at all times true, accurate and complete in all respects, including without limitation any

- information or the Client's financial circumstances that may have a material adverse effect on the Client's ability to meet any of his obligations under the Agreement;
- (g) The Client has not withheld any information that might have caused Company not to enter into the Agreement or any Transaction;
 - (h) The Client will enter into Transactions solely in reliance upon the Client's own judgement and investigations in respect of the Virtual Assets, which shall mean that the Client:
 - i Has received, read and understood all relevant documents that make up the Agreement;
 - ii Has received, and/or solicited adequate information in relation to the Virtual Assets and the Transactions;
 - iii Should not, unless otherwise specified by Company, relying on any written or oral communication or information from Company, and in connection with each Virtual Asset or Transaction, make decision based on the Client's own judgment and on advice from independent advisers the Client has considered necessary;
 - iv Has made a decision to enter into the Agreement and the Transaction, based on his own judgement and on advice from such independent advisers as he has considered necessary;
 - (i) The Agreement constitutes a valid and legally binding agreement between Company and the Client enforceable in accordance with its terms;
 - (j) These Terms and performance of the Client's obligations contained herein do not and will not:
 - i Contravene any existing Applicable Law, statute, ordinance, rule or regulation or any judgment, decree or permit to which the Client is subject;
 - ii Violate any public interests, public ethics or other legitimate interests and will not constitute evasion of payable Taxes or fees;
 - iii Conflict with, or result in any breach of, the terms of, or constitute any default under, any agreement or other instrument to which the Client is a party or subject, or by which any of the Client's property is bound;
 - (k) Unless otherwise agreed by Company, the Client is and will remain the owner of the Virtual Assets in the Account free from any lien, charge, equity or encumbrance save as created by these Terms and will not charge, pledge or allow to subsist any charge or pledge over the Virtual Assets or monies in the Account or grant or purport to grant an option over any Virtual Assets or monies in the Account without Company's prior written consent;
 - (l) Unless as otherwise agreed by Company, the Client is the person ultimately responsible for originating the Instruction in relation to each Transaction in the Account and shall stand to gain the commercial or economic benefit of such Transactions and/or bear their commercial or economic risk;
 - (m) The Client is solely and wholly responsible for the security of the Client's Account and has not revealed any login details (including email address and/or passwords) of the Client's Account to any unauthorized person. All actions being conducted through the Account are duly authorized by the Client;

- (n) The Client is experienced, has the necessary knowledge in trading the Virtual Assets and has received all necessary legal and financial advice prior to entering into Transactions concerning the purchase, acquisition, holding, sale or disposal of any Virtual Assets;
- (o) The Client is not prohibited by Applicable Laws of any jurisdiction from dealing with Virtual Assets when opening an Account and at the time of undertaking any activities on BITV Exchange, and has provided all necessary information and documents to Company to assess its qualification status;
- (p) The Client is not a citizen, resident of, or located in, the list of prohibited jurisdictions published on the Website from time to time;
- (q) The Client has passed all compliance checks by Company (including but not limited to KYC requirements, AML/CFT Requirements, and risk tolerance);
- (r) Client has obtained all necessary authorizations and consents, and taken all necessary corporate actions to make all payments and deliveries contemplated by the Agreement;
- (s) To the extent the Client represents one or more businesses or franchises, that the Client is acting as their authorized representative, and that both the Client and the entity that the Client represents will be bound by these Terms;
- (t) Neither the Client, nor any assets owned by the Client, has immunity from the jurisdiction of a court or from legal process in any place the Client has not committed or been convicted of any Tax or other criminal offence in any jurisdiction;
- (u) The Client's registration and the Client's use of BITV Exchange will be consistent with the representations, covenants and restrictions contained herein;
- (v) There is no pending or threatened action, suit or proceeding at law or in equity before any court, tribunal, Government Agency or any arbitrator that is likely to affect the legality, validity or enforceability against the Client of the Agreement, or the Client's ability to perform his obligations under the Agreement;
- (w) There has been no Event of Default, and no event has occurred which may, with the giving of notice or lapse of time or fulfilment of any condition, become an Event of Default.

10.2 The Client further undertakes that:

- (a) The Client will notify Company in writing of any change in the information mentioned in Clause 11.1 above;
- (b) When purchasing or dealing in any Virtual Assets, the Client will ensure that the Client is not, and is not acting on behalf of, any person who is a Proscribed Person;
- (c) The Client shall immediately notify Company if there is any change relating to any change in its qualification status to use BITV Exchange and cease trading on BITV Exchange. The Client shall provide all necessary information or documents upon request to Company in connection with assessing its qualification status;

- (d) The Client shall comply with any restrictions and prohibition on the use of BITV Exchange and declare that the Client is not a “specified U.S. Person” under U.S. tax principles or a “U.S. owned foreign entity”, a U.S. citizen (sole or dual citizenship), a holder of an active U.S. Green Card or a U.S. resident for Tax purposes;
- (e) The Client shall not interfere with the operation of BITV Exchange or the use of BITV Exchange by other clients by technical or any other means;
- (f) The Client shall not use BITV Exchange to engage in any money-laundering activities, smuggling activities, commercial bribery activities, or any other illegal activities;
- (g) Without Company’s prior written consent, the Client shall not use any automated means or interface not provided by Company to access BITV Exchange or extract BITV Exchange data;
- (h) The Client shall not attempt to circumvent any content filtering techniques that BITV Exchange employs, or attempt to access any parts of BITV Exchange and the Website that the Client is not authorized to access;
- (i) The Client shall not develop any third party applications that interact or interfere with BITV Exchange without Company’s prior written consent;
- (j) The Client shall not use or attempt to use the Accounts of other Company clients without their authority;
- (k) Without the prior written consent of Company, the Client shall not grant, lend, lease, transfer, dispose, or provide access to his/its Account to others by any other means;
- (l) The Client shall not defame Company’s goodwill or reputation;
- (m) The Client shall not encourage or induce any third party to engage in any of the activities prohibited under these Terms;
- (n) The Client shall comply at all times with all of the requirements of the Agreement.

10.3 Repeating Nature

The representations, warranties and undertakings under this Clause shall be deemed to be repeated immediately before each Instruction is given or executed.

10.4 Instructions from Other Persons

Even if the Client has disclosed to Company that the Client is trading on behalf of other person(s), Company is not required to act on any instruction other than the Instructions. Company will not be liable for refusing to act upon unverified Instructions given by any person who purports to be the Client’s principal, or for acting upon the Instructions notwithstanding any unverified notice that the Client’s authority to act on behalf of the Client’s principal has been revoked, withdrawn or varied.

11. Set-Off, Lien and Combination of Accounts

- 11.1 In addition, and without prejudice, to any general liens, rights of set-off or other similar rights to which Company may be entitled under the Applicable Laws or these Terms, to the extent permitted by Applicable Laws:
- (a) All Virtual Assets receivables, monies and other property of the Client held by or in the possession of Company at any time shall be subject to a general lien in favor of Company as continuing security;
 - (b) Company may as the Client's agent take such measures as Company may in its sole discretion deem necessary to sell, dispose of or otherwise realize all such property, to offset and discharge all of the Client's obligations arising from the Transaction. In such case, Company may make any necessary currency or asset conversions at any rate(s) as Company deems appropriate in its reasonable opinion.
- 11.2 In addition and without prejudice to any general liens or other similar rights to which Company may be entitled under these Terms, to the extent permitted by Applicable Laws, Company may set off or transfer any monies, Virtual Assets or other property in any such Accounts to satisfy obligations or liabilities of the Client to Company or one of its Affiliates, whether such obligations and liabilities are actual or contingent, primary or collateral, secured or unsecured, or joint or several.
- 11.3 The Client agrees to give Company an authorization pursuant to Rule 21(2) of the Securities and Futures (Financial Resources) Rules (Chapter 571N of the Laws of Hong Kong) to:
- (a) Set off against each other any amount receivable from, and amount payable to, Company where such amounts arise from the purchase and sale of Virtual Assets by Company on a cash-against-delivery basis;
 - (b) Dispose of Virtual Assets held for the Client for the purpose of settling any amount payable by the Client to Company.

12. Default

12.1 Events of Default

The following events shall be Events of Default (each an "Event of Default") for the purposes of these Terms:

- (a) The Client fails to duly and punctually observe or perform any of the undertakings, duties and obligations in these Terms or otherwise any provision of the Agreement;
- (b) Any failure by the Client to pay sums of whatever nature when due under the Agreement;
- (c) The Client's insolvency or liquidation, the filing of a petition in winding up or the commencement of any analogous proceedings against the Client;
- (d) The levying of any attachment against the Account or the Client's other property;
- (e) Without the prior written consent of Company, a debit balance on any Account of the Client;

- (f) Any representation or warranty made by the Client to Company in the Agreement being incorrect or misleading;
- (g) Any dispute or proceedings against the Client or (if a body corporate) its directors or shareholders in connection with Company;
- (h) Any other matter or event including any regulatory requirement which in Company's opinion renders termination of all or any part of the Agreement necessary or advisable in Company's interests.

12.2 The Client agrees to immediately notify Company upon the occurrence of an Event of Default.

12.3 Consequences of any Event of Default

Upon the occurrence of an Event of Default, Company will be entitled in its absolute discretion, without notice or demand and without prejudice to any other rights or remedies available to Company, forthwith to:

- (a) Immediately suspend, freeze or terminate any Account;
- (b) Terminate all or any part of the Agreement;
- (c) Cancel any or all outstanding orders, Instructions or any other commitments made on behalf of the Client;
- (d) Suspend performance of any of Company's obligations to the Client however arising, including the deposits of any Virtual Assets or the payment of any sum or sums of money then due or which might thereafter become due and cancellation of all outstanding orders or contracts, until such time as the Client has fully complied with all the Client's obligations to Company or the Event of Default has been remedied to Company's satisfaction;
- (e) Subject to Applicable Laws, sell or realize all or any part of the Virtual Assets or property held by Company for the Account in such manner and upon such terms as Company may conclusively decide to satisfy the Client's obligations and indebtedness towards Company or any of Company's Associated Entities, nominees or Affiliates out of the net sale proceeds (with fees, expenses and costs deducted) thereof;
- (f) Exercise any of Company's rights under these Terms.

13. Online Trading Services and Network Events

13.1 Property in Information

The Client acknowledges and agrees that the information and materials made available to the Client through BITV Exchange may be provided by Company or any other person. The Client acknowledges and agrees that such information is the property of the person providing the same and is protected by copyright or contractual restrictions with respect to its use. The Client agrees not to reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit such information without Company's prior written

consent. Without prejudice to any other restrictions set out in the Agreement, the Client undertakes that with respect to such information and materials, he shall not attempt to tamper with, modify, adapt, translate, de-compile, reverse-engineer or otherwise alter in any way, create derivative works based on, or combine or merge with or into any other software or documentation, gain unauthorized access to, make unauthorized use of or make use of for any illegal purpose (or any other purpose that is not contemplated in the Agreement), or remove, erase or tamper with any copyright or proprietary notice printed or stamped on, affixed to, or encoded or recorded on such information or materials.

13.2 In entering into the Agreement, Company shall grant to the Client a non-exclusive, non-transferable personal right to access and use the online trading service provided by Company through BITV Exchange to trade Virtual Assets. The Client may only use the online trading service, his Account, and any information and materials for his own needs.

13.3 The Client agrees that prior to accessing or using the online trading service or his Account while he is outside his jurisdiction of residency, he will ensure that he complies with any laws, rules or regulations in the jurisdiction in which he is located.

13.4 Interruption

The Client acknowledges that Transactions over the Internet may be subject to interruption, transmission blackouts, delayed transmissions due to Internet traffic or incorrect data transmissions due to the public nature of the Internet.

13.5 Cyberattacks

Although Company uses its best endeavours to manage and supervise the design, development, deployment and operation of BITV Exchange in accordance with industry best practices and international standards to ensure that BITV Exchange is appropriately secured against cyberattack, misuse or unauthorized access, Company does not claim to have any ability to prevent or mitigate all cyberattacks and modifications on the blockchain networks. The Client authorizes Company to take commercially reasonable actions in such event. If Company determines the Virtual Assets on BITV Exchange have been compromised, the Client hereby authorizes Company to halt or suspend trading, deposits and withdrawals for such Virtual Asset.

13.6 Suspension

- (a) Company reserves the right to halt or suspend BITV Exchange trading, deposits and withdrawals at such time and for such duration in Company's absolute discretion, including in case of emergency market closures and to allow for system upgrades / maintenance or node upgrades, or where, in Company's opinion, such trading,

deposits and/or withdrawals may result in Company being associated with a Proscribed Person or Proscribed Address.

- (b) If there is a risk of multiple Virtual Assets resulting from a Fork, Company reserves the right to determine which blockchain represents the original blockchain. In any such event, the Client agrees that Company may temporarily suspend the Client's deposit and withdrawal requests in Company's sole discretion and Company may decide based on commercially reasonable efforts either (i) to configure or reconfigure BITV Exchange's systems and/or BITV Exchange; or (ii) not to support (or cease supporting) the branch derived from the forked protocol.

13.7 Network Events

- (a) Infrastructure Participant, Network Participant and Network Event

If:

- i Any Infrastructure Participant or Network Participant gives an Instruction or a direction, or otherwise makes a decision or election that affects a Transaction;
- ii An Infrastructure Participant or Network Participant becomes insolvent or is suspended from operating;
- iii Upon the occurrence of a Network Event, then Company may take any action which it, in its sole discretion, considers appropriate to correspond with the Instruction, direction, decision, election or event, or to mitigate any Loss incurred or potential Loss or impact which may be incurred as a result of such action or event. Subject to Applicable Laws, such action may result in suspension of access to, or adjustment of the balance of, the Client's Account. Any such action will be binding on the Client (including, where relevant, making any decision or election in relation to a Network Event);

- (b) Cooperation and Enquiries

Where any Infrastructure Participant, Network Participant or any Government Agency makes an enquiry which relates to any service or Transaction carried out pursuant to the Agreement, the Client agrees to cooperate with Company in the provision of such information, and that any information relevant to the enquiry may be passed to any of Company's nominees, Affiliates or any Associated Entity, or any Infrastructure Participant, Network Participant or Government Agency, as appropriate;

- (c) Staking

In relation to a Virtual Asset on a "proof-of-stake" consensus protocol or an analogous nature, Company does not, unless specifically announced on the Website, support the staking of such Virtual Asset and does not distribute any rewards associated with such staking. Where specifically announced on the Website that the staking of a Virtual Asset will be supported by Company, Company may in its discretion consider such terms and conditions, which shall include without limitation the methodology of allocation of all the associated costs, fees or rewards to all affected clients, upon which Company will implement support of such event as part of Company's services.

(d) Airdrop and Fork

- i Unless specifically announced on the Website in relation to an Airdrop or a Fork, Company does not support any new Virtual Assets created or forked protocol as a result of such a Network Event.
- ii Without limiting the generality of the foregoing Clause, on each occasion of an Airdrop or a Fork, Company may in its sole discretion consider whether:
 - (1) Any such Network Event would be recognised or supported;
 - (2) Such terms and conditions, which shall include without limitation the methodology of allocation of all the associated costs, fees or rewards to all affected clients, upon which Company will implement support of such Network Event as part of Company's services;
 - (3) Such actions required for participation in the Network Event, including without limitation deadlines relating to the withdrawal of the relevant Virtual Assets from the Client's Account, suspension period for any trading, deposit and withdrawal or any payment terms.
- iii In the event that Company does not recognize or support an Airdrop or a Fork, Company shall not make a claim for, or otherwise retain, any assets or rights associated with such Network Event for its own benefit.

(e) Notification

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

14. KYC and AML/CFT Requirements Policy

- 14.1 The Client shall complete Company's KYC verification and AML/CFT Requirements as may be required by Company from time to time.
- 14.2 The Client further acknowledges that Company may, at any time after the Account is established, request further information from the Client for the purpose of KYC verification or AML/CFT Requirements and the Client shall promptly provide any information as required by Company, otherwise Company may suspend any activities of the Client's Account without further notice.
- 14.3 In the event that the Client cannot satisfy Company in respect of KYC requirements and AML/CFT Requirements, then the Client may not be able to open and/or access the Account, Company will have sole discretion in deciding whether to terminate the Client's Account.

14.4 If any funds or Virtual Assets as transferred by the Client to Company under these Terms would be subject to the applicable reporting requirements such as FATCA (including those contained in sections 1471(b) or 1472(b) of the FATCA, as applicable) on the United States federal withholding tax as imposed, the Client hereby agrees and shall deliver to Company, at the time or times prescribed by Applicable Laws and at such time or times reasonably requested by Company, such documentation prescribed by Applicable Laws (including as prescribed by section 1471(b)(3)(C)(i) of the FATCA) and such additional documentation reasonably requested by Company as may be necessary for Company to comply with Company's obligations under FATCA or any Applicable Laws.

14.5 Notwithstanding any other provision of the Agreement to the contrary, Company is not obliged to do or omit to do anything if it would, or might in Company's reasonable opinion, constitute a breach of any AML/CFT Requirements.

14.6 The Client agrees that Company may take reasonable time to consider, verify or block a Transaction, if the Client or any other person or entity in connection with the Transaction becomes a Proscribed Person or has a Proscribed Address, or upon the occurrence of a match on Company's sanctions filters.

15. Common Reporting Standard

The Client hereby acknowledges that Company is committed to the common reporting standard as imposed by the automatic exchange of financial information which have been incorporated into the Inland Revenue (Amendment) (No. 3) Ordinance 2016. As a result the Client hereby authorizes Company to collect information regarding the Client (including but not limited to the Client's name, the Client's address, the Client's jurisdiction of residence, the Client's taxpayer identification number, the Client's balance of Virtual Assets in the Account, the total amount of dividends and/or interest as received by the Client as a result of holding the Virtual Assets, all of the above common reporting standard information relating to the Client's controlling person (collectively, the "CRS Information")), by way of the Client completing a self-certification statement to Company as required by Company from time-to-time, and retain the CRS Information for a period of no less than 7 years from the moment of collection, and also authorizes Company to furnish reports including the Client's CRS Information for the purpose of being submitted to the Hong Kong Inland Revenue Department. The Client further acknowledges that it is an offence under the Inland Revenue Ordinance (Cap. 112 of the Laws of Hong Kong) to make any misleading, false or incorrect statement to Company when providing the CRS Information and the Client hereby warrants that all CRS Information provided is accurate and the Client shall keep Company updated should there be any changes to the Client's CRS Information.

16. Market Misconduct

The Client hereby acknowledges that Company is committed to the highest standards of market surveillance compliance and requires all its employees as well as its clients to adhere to these standards to prevent the use of BITV Exchange for market manipulation and to engage in abusive activities or market misconduct. The Client hereby agrees to comply with the same standard and not engage in activities which constitute market misconduct under the SFO including, but not limited to, the following:

- (a) Insider dealing;
- (b) False trading;
- (c) Price rigging;
- (d) Disclosure of information about prohibited Transactions;
- (e) Disclosure of false or misleading information inducing Transactions;
- (f) Market manipulation.

If Company notes or suspects any market misconduct, the Client understands that the Client's Account(s) may be suspended and/or terminated and the relevant activities may be reported to the relevant Government Agencies.

17. Client Identity Rule

17.1 If the Client effects Transactions in Virtual Assets, whether on a discretionary or non-discretionary basis, and whether as agent or by entering into matching Transactions as principal with its clients, the Client hereby agrees that, in relation to such Transaction where Company has received an enquiry from any of a Hong Kong Regulator, the following provisions in this Clause 18 shall apply.

17.2 Subject as provided below, the Client shall, immediately upon request by Company (which request shall include the relevant contact details of the Hong Kong Regulators), inform the Hong Kong Regulator of the identity, address, occupation and contact details (so far as known to the Client) of the person with the ultimate beneficial interest in the relevant Transaction. The Client shall also inform the relevant Hong Kong Regulators of the identity, address, occupation and contact details of any other party (if different from the Client or the ultimate beneficiary) that originated the relevant Transactions. Further, the Client shall also disclose to the relevant Hong Kong Regulators and Company details of the Instruction(s).

17.3 Dealing for Collective Investment Schemes

If the Client effects the Transactions for a collective investment scheme, discretionary account or discretionary trust, the Client shall immediately:

- (a) Upon Company's request (which request shall include the relevant contact details of the Hong Kong Regulators), inform the relevant Hong Kong Regulators of the identity, address and contact details of the scheme, account or trust and, if applicable, the identity, address, occupation and contact details of the person who, on behalf of the scheme, account or trust, instructed the Client to effect the Transactions;
- (b) The Client shall as soon as practicable, inform Company when the Client's discretion to invest on behalf of the scheme, account or trust has been overridden. In the case where the Client's investment discretion has been overridden, the Client shall, immediately upon Company's request (which request shall include the relevant contact details of the Hong Kong Regulators), inform the relevant Hong Kong regulators of the identity, address, occupation and contact details of the person(s) who has or have given the Instruction in relation to the Transactions.

17.4 Intermediaries

If the Client is aware that the Client's client is acting as intermediary for its underlying client(s), and the Client does not know the identity, address, occupation and contact details of the underlying client for whom the Transactions were effected, the Client confirms that:

- (a) The Client has arrangements in place with the Client's client which entitle the Client to obtain the information set out in Clauses 18.2, 18.3 and 18.4 from the Client's client immediately upon request or procure that it be so obtained;
- (b) The Client will, upon Company's request in relation to a Transaction, promptly request such information set out in Clauses 18.2, 18.3 and 18.4 from the Client's client on whose Instructions the dealing was effected, and provide the information to the Hong Kong regulators as soon as received from the Client's client or procure that it be so provided.

The Client declares, warrants and represents that, where necessary, the Client has obtained all relevant consents or waivers from the Client's clients, collective investment schemes, discretionary accounts or discretionary trusts for whose account Transactions may be effected to release information to the Hong Kong regulators of the identity and contact details of such clients, collective investment schemes, discretionary accounts or discretionary trusts, and of the person(s) with the ultimate beneficial interest in any such Transactions, and (if different from the Client's client/ultimate beneficiary) of the person(s) who originated the Transactions.

17.5 Where the Client is subject to any secrecy laws, the Client confirms that it waives and (if applicable) Company's ultimate client has entered into an agreement to waive the benefit of all such secrecy laws in relation to the terms of these Terms to the maximum extent possible, including, without limitation, any enquiry by any Hong Kong regulator contemplated in this Clause 18, to the fullest extent permitted by the laws of such jurisdiction. The Client confirms that such waivers and agreement are valid and binding under the law of the relevant jurisdiction. The Client shall, where it is not the ultimate client and deals with an intermediary rather than the ultimate client, obtain a similar confirmation from that intermediary and shall procure that intermediary to obtain a similar confirmation from its client and so on up until the final financial intermediary dealing directly with the ultimate client.

17.6 The terms contained in this Clause 18 shall continue in effect notwithstanding the termination of these Terms.

18. Clearly Erroneous Transaction Policy

18.1 The Client acknowledges that Company may consider in Company's sole and absolute discretion a Transaction to be clearly erroneous when its price is substantially inconsistent with the market price at the time of execution (each, a "Clearly Erroneous Transaction"). In making a determination, Company may take into account the circumstances at the time of the Transaction, the preservation of the integrity of the market, the maintenance of a fair and orderly marketplace and any other relevant factors. The Client is responsible for ensuring that the appropriate price and Instruction is given to Company. The Client acknowledges that a simple assertion by the Client that a mistake was made in giving an Instruction, or that the Client has failed to pay attention to or update any Instruction, may not be sufficient to establish it as a Clearly Erroneous Transaction.

18.2 The Client agrees and understands that if Company determines a Transaction to be a Clearly Erroneous Transaction, Company may declare it null and void, in whole or in part, even if the Client and/or any other party does not agree to cancel or modify it. In determining whether a Transaction is a Clearly Erroneous Transaction, Company may consider the following:

- (a) Suspicious trading activities;
- (b) Violations of the Rules on BITV Exchange;
- (c) If there was an obvious error in any term, including, but not limited to, price, amount of Virtual Assets, or other unit of trading;
- (d) If there was a disruption or malfunction in the operation of any trading system or component of BITV Exchange, or any other relevant Virtual Asset network;

(e) If there were extraordinary market conditions or other circumstances in which the nullification or modification of Transactions may be necessary for the maintenance of a fair and orderly market.

18.3 The Client authorizes Company to make a determination and take any action pursuant to this Clearly Erroneous Transaction Policy within two Business Days of a Transaction.

19. Termination

19.1 Termination by Notice

These Terms may be terminated by either party by giving not less than 5 Business Days' prior written notice to the other party. Termination of these Terms shall not affect any Instruction executed for the Client or prejudice or affect any rights, powers, duties and obligations of either party accrued prior to the termination.

19.2 Company may also terminate these Terms immediately upon the occurrence of any one or more of the following events:

- (a) The occurrence of any of the Events of Default referred to in Clause 13.1;
- (b) The withdrawal of the Client's authorization to Company to hold Virtual Assets on behalf of the Client;
- (c) Where the Client no longer maintains an Account with BITV Exchange.

19.3 Termination of these Terms under this Clause is without prejudice to any other provisions of these Terms and shall not affect:

- (a) Any Transactions entered into by Company pursuant to these Terms before the termination;
- (b) Any accrued rights or liabilities of any of the parties which may already have arisen pursuant to these Terms;
- (c) Any warranties, representations, undertakings and indemnities given by the Client pursuant to these Terms;
- (d) Any rights of Company over any of the Client's property in the possession or control of Company whether the same be held for safe custody, and whether pursuant to these Terms or otherwise so long as there are any outstanding liabilities of the Client to Company;
- (e) The rights or liabilities of either party to these Terms arising out of, or in connection with, any outstanding orders or open contracts at the time of such termination whether with respect to commissions, expenses, indemnities or otherwise whatsoever or howsoever in accordance with these Terms until all such orders or contracts have been closed out or settlement and/or delivery has been effected and all such liabilities have been fully discharged.

19.4 Upon termination of these Terms under this Clause, all amounts due or owing by the Client to Company under these Terms shall become immediately due and payable. Within a commercially reasonable period following termination and subject to these Terms, Company shall release or otherwise return all Client assets held by Company to the Client.

19.5 All provisions in the Agreement in connection with payments, clawbacks, indemnities, limitation of liability, disclosure of information (including confidentiality), set-off, currency conversion, Tax, and the provisions in Clause 22 (General Provisions) survive termination of the Agreement.

20. Notice and Communication

20.1 Any notice or other communication to be given or made pursuant to these Terms by Company to the Client may be made by personal delivery, prepaid post, electronic means or facsimile and shall be deemed to have been duly served:

- (a) If delivery personally or by electronic means, at the time of delivery;
- (b) If sent by prepaid post, 48 hours after posting;
- (c) If sent by facsimile, at the time of sending.

20.2 Any such notice or communication shall be sent to the Client at the address, facsimile number or e-mail address last known to Company.

20.3 Any notice or communication made or given by the Client will be effective only upon actual receipt by Company.

20.4 The Client will promptly notify Company in writing of any change in the Client's name, address, facsimile number, e-mail address or other electronic delivery address. Until Company has received and had reasonable time to act on any notice of a change, Company may continue to send communications to the Client's recorded address, facsimile number, e-mail address or other electronic delivery address, and any such communications will be deemed to have been delivered to the Client, whether or not the Client actually received them.

20.5 The Client acknowledges and agrees that it is responsible for having any necessary hardware, software, internet access, technology access, e-mail address or other electronic address to receive and access the communications sent electronically, including a printer or other device to download and save any information that the Client may wish to retain.

20.6 The Client understands that certain risks are associated with the electronic delivery of communications including but not limited to information technology risks, unauthorized access, systems outages, delays, disruptions in telecommunications services and the Internet. The Client understands and acknowledges that communications transmitted electronically may be altered or changed during the process of transmission and consequently Company does not accept any liability or responsibility whatsoever in respect of any such alteration or change. Electronic messages (including e-mails) may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with without the knowledge of the sender or the intended recipient. Company makes no warranties in relation to these matters. Company reserves the right to intercept, monitor and retain electronic messages to and from its systems as permitted by Applicable Laws. The Client's use of electronic media is at the Client's own risk and it is the Client's responsibility to take precautions to ensure that any such electronic medium is free from viruses and other items of a destructive nature.

20.7 Subject to Applicable Laws, Instructions and communications digitally signed and supported by a digital certificate have the same validity, admissibility and enforceability as if signed in writing. Without prejudice to the generality of the foregoing, the Client acknowledges and agrees that electronically executed contracts are enforceable, notwithstanding the legal risks associated with them. The Client agrees not to dispute the contents of any notice or communication sent by Company via electronic means.

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

20.9 The Client agrees that Company may charge the Client a reasonable charge for the delivery of paper copies of any communications that have previously been or would otherwise be delivered to the Client electronically. The Client further agrees that neither the Client's request for paper copies, nor Company's delivery of paper copies will imply that the previous electronic delivery of the communications did not constitute good and effective delivery.

21. General Provisions

21.1 Time of the Essence

Time shall in every respect be of the essence under these Terms.

21.2 Waiver and Variation

A provision of the Agreement, or right created pursuant to it, may not be waived except in writing signed by the party or parties to be bound and is only effective for the purpose for which it is given. The Client acknowledges and agrees that, subject to the Agreement and any Applicable Laws, various features of the activities contemplated by the Agreement may be changed by Company at any time, including without limitation any applicable costs.

21.3 Invalidity

If any one or more of the provisions contained in these Terms shall be invalid, unlawful or unenforceable in any respect under any Applicable Laws, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired.

21.4 Assignment

- (a) These Terms shall benefit, and be binding on, Company and the Client, their respective successors and subject to this Clause 22.4, any permitted assignee or transferee of any or all of Company's rights or obligations under these Terms.
- (b) The Client may not assign or transfer all or any of the Client's rights or obligations under these Terms.
- (c) Company may assign or transfer all or part of Company's rights, benefits and obligations hereunder to such person(s) and disclose to a potential transferee or any other person proposing to enter into contractual arrangements with Company in relation to these Terms such information about the Client as Company may at its absolute discretion think fit to the extent permitted by Applicable Laws. Company shall notify the Client of any such assignment or transfer as soon as commercially practicable.

21.5 Exercise of Rights

- (a) Unless expressly stated otherwise in the Agreement, Company may, without giving any reason, exercise a right or remedy, give or refuse its consent or approval, and/or make any other determination or decision in connection with the Agreement in any way it considers appropriate in its absolute discretion, including by imposing conditions.
- (b) Company shall not be liable for any Loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right or remedy, whether or not caused by its negligence.
- (c) Company's rights and remedies under the Agreement are in addition to other rights and remedies provided by Applicable Laws independently of the Agreement, do not merge with and are not adversely affected by any other agreement and may be executed independently or together with any rights or remedies including under any other agreement, and are not affected by any payment, settlement or anything which might otherwise

affect them pursuant to Applicable Laws including the variation of the Agreement or the insolvency of any person.

21.6 Non-Waiver

Failure or delay in exercising any right, power or privilege by Company in respect of these Terms shall not operate as a waiver, nor shall a single or partial exercise, enforcement or waiver of any such right, power or privilege preclude Company from further exercise, enforcement, or the exercise or enforcement of any other right, power or privilege hereunder.

21.7 Approvals and Consents

Company does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval merely by virtue of having given its approval or consent.

21.8 Complying with an Order from a Court or Government Agency

The Client shall not commence proceedings against Company in relation to its actions if Company is acting only in accordance with such orders served upon it from a court or a Government Agency.

21.9 Third Party Services

Subject to the other provisions of the Agreement, and to Applicable Laws, Company may (a) employ independent contractors and agents (including correspondents) or utilize the services of its Affiliates, Associated Entities, or another third party to make certain functions or information available to the Client and/or otherwise to effect the services provided for under the Agreement, on such terms that Company considers appropriate. Any such persons may be located in a jurisdiction outside of Hong Kong; and (b) change any service provider at any time without prior notice. The Client acknowledges and agrees that in addition to the Agreement, the Client's use of such services provided for under the Agreement may be subject to the terms and conditions imposed by relevant third parties from time to time, as notified to the Client.

21.10 Joint and Several Liabilities

If the Client consists of more than one person, then the liabilities of each such person hereunder shall be joint and several. Any notice, payment or delivery by Company to either or any one of the joint account holders shall be a full and sufficient discharge of Company's obligations to notify, pay or deliver under these Terms.

21.11 Material Change

Either party will notify the other in the event of any material change to the information contained in these Terms or provided to the other party pursuant to these Terms as soon as practicable after it becomes aware of the change. Company shall notify the Client in writing of any material changes to the Rules, Company's licensing status with the SFC or the Central Entity Number, or any other material changes that may affect the

Client's account. For the purposes of this clause, a "material change" means any change that is likely to have a significant impact on the other party's rights or obligations under these Terms.

21.12 Severability

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

21.13 Third Party Rights

The Agreement does not create or confer any rights or benefits enforceable by any person not a party to it except Company's Affiliates and Associated Entities, and any other indemnified party (as defined in Clause 9) may enforce its rights or benefits in the Agreement, including any indemnity, limitation or exclusion of liability; and a person who is a permitted successor or assignee of the rights or benefits of Company under the Agreement may enforce those rights or benefits. Notwithstanding the foregoing, no consent from the persons referred to in this Clause shall be required for the parties to vary or rescind the Agreement (whether or not in a way that varies or extinguishes rights or benefits in favor of those third parties).

21.14 In providing the Services, if Company solicits the sale of or recommend any product including any Virtual Assets to Client, the product must be reasonably suitable for the Client having regard to the Client's financial situation, investment experience and investment objectives. No other provision of this agreement or any other document we may ask the Client to sign and no statement we may ask the Client to make derogates from this clause.

22. Risk Disclosure and Disclaimer

22.1 In conducting any Virtual Asset trading activities including any incidental services provided by Company to its clients ("Relevant Activities"), if Company solicits the sale of or recommend any product including any Virtual Assets to the Client, the product must be reasonably suitable for the Client having regard to the Client's financial situation, investment experience and investment objectives. No other provision of these Terms or any other document Company may ask the Client to sign and no statement Company may ask the Client to make derogates from this Clause.

22.2 The Client declares and acknowledges that the Risk Disclosure Statement associated with trading Virtual Assets has been fully explained to the Client in a language that the Client understands and chooses and the Client has been invited to read the Risk Disclosure Statement associated with trading Virtual Assets. The Client has been given the opportunity to ask questions and to seek independent legal and financial advice if the Client wishes. The Client further declares that the Client has carefully and thoroughly read the Risk Disclosure Statement associated with trading Virtual Assets and fully understands and accepts its contents and agrees to be bound by the same. The Risk Disclosure Statement is set out as Part 2 at the end of these Terms.

22.3 The Client represents, warrants and undertakes to Company that if the Client gives Instructions for effecting Transactions under the Account:

- (a) The Client fully understands the nature, features and risks of the Virtual Assets and is willing to bear such risks;
- (b) The Client has sufficient net worth to be able to assume the risks and bear the potential losses of trading in the product;
- (c) The Client has thoroughly and independently considered the risks involved, its investment objectives, financial needs and commitments and the Client's own circumstances before giving the Instructions, whether or not the Client has trading experience with respect to such or any Virtual Assets.

22.4 The Client acknowledges, understands and agrees that:

- (a) The price of Virtual Assets and the income from them (if applicable) can be extreme volatile and highly unpredictable. Any individual Virtual Asset may experience upward or downward price movements and may even become valueless. There is an inherent risk that significant losses may be incurred over a short period of time rather than profit made as a result of buying and selling Virtual Assets;
- (b) The actual bid and offer prices of any Transaction will be determined at the time when such Transaction is effected and any figures which may have been quoted by Company or Company's representatives prior to such Transaction are indicative only;
- (c) Any price of any Virtual Asset quoted by Company in response to any enquiry by the Client is for reference only and shall not be binding on Company or any of Company's market information providers. Company shall be entitled to act on any Instruction for the sale and purchase of any Virtual Asset even if the price of such Virtual Asset has altered to the disadvantage of the Client between the time of Company's receipt of such Instruction and the time at which Company or Company's agent completes any such sale or purchase;
- (d) The use of any Company service does not guarantee a fault-free service and may, from time to time, encounter technical failure, delay, malfunction or interruption that may impact or interfere with the Client's trading activity;

- (e) The configuration of any third party software to BITV Exchange is the Client's own responsibility and technical assistance from BITV Exchange support may be limited;
- (f) Virtual Assets are highly risky and the Client should exercise caution in relation to the products;
- (g) A Virtual Asset may or may not be considered as "property" under Applicable Laws, and such legal uncertainty may affect the nature and enforceability of the Client's interest in such Virtual Asset;
- (h) The offering documents or product information provided by an issuer of Virtual Assets have not necessarily been subject to scrutiny by any Government Agency;
- (i) The protection offered by Hong Kong's Investor Compensation Fund does not necessarily apply to Transactions (irrespective of the nature of the relevant tokens);
- (j) A Virtual Asset is not necessarily legal tender, that is, it is not necessarily backed by any Government Agency;
- (k) Transactions may be irreversible, and, accordingly, losses due to fraudulent or accidental Transactions may not be recoverable;
- (l) The value of a Virtual Asset may be derived from the continued willingness of market participants to exchange fiat currency for a Virtual Asset, which means that the value of a particular Virtual Asset may be completely and permanently lost should the market for that Virtual Asset disappear. There is no assurance that a person who accepts a Virtual Asset as payment today will continue to do so in the future;
- (m) Legislative and regulatory changes may adversely affect the use, transfer, exchange and value of Virtual Assets;
- (n) Some Transactions may be deemed to be executed only when recorded and confirmed by Company, which may not necessarily be the time at which the Client initiates the Transaction;
- (o) The nature of Virtual Assets exposes them to an increased risk of fraud or cyberattack; and
- (p) The nature of Virtual Assets means that any technological difficulties experienced by Company may prevent the Client from accessing his Virtual Assets.

22.5 The Client expressly agrees that the Client's use of BITV Exchange, the Website and any Services of Company is at the Client's sole risk. The trading interface, the information and all aspects of BITV Exchange (including, but not limited to, order execution) are provided on an 'as is' basis, without warranty of any kind, express or implied, including but not limited to warranties of title or implied warranties of merchantability or fitness for a particular purpose. No oral advice or written information given by Company, its Affiliates or any information providers shall create a warranty. Company does not guarantee the timeliness, sequence, accuracy or completeness of market data or any market information (including any information provided to the Client) at BITV Exchange; and Company shall not be liable in any way for any Losses arising from or caused by

- i Any inaccuracy, error in or omission from any such data, information or message;
- ii Any delay in the transmission or delivery thereof;

- iii Any suspension or congestion in communication;
- iv Any unavailability or interruption of any such data, message or information whether due to any act of Company or
- v By any forces beyond the control of Company.

23. Language

These Terms are written in an English version and a Chinese version. In the event of any conflict between the two versions, the English version shall take precedence.

24. Amendment

Company shall have absolute rights to amend, delete or substitute any of the terms herein or add new terms to the Agreement, including without limitation, any amendments to the fees. An amendment notice and the revised Terms (or relevant amended document) will be posted at the download forms column of the Website. The Client should visit the Website from time to time to obtain the latest Terms and read the terms thereof. Such amendment, deletion, substitution or addition shall be deemed as effective and incorporated herein (and shall form part of these Terms) on the date of publication of such amendment notice. Clients who objects to the amendment will be given an opt-out option to terminate their Accounts under these Terms and should send written objections to Company within fourteen (14) Business Days after the publication of such amendment notice at the Website, failing which it shall be deemed an acceptance of such amendment, deletion, substitution or addition.

25. Governing Law and Applicable Regulation

25.1 Governing Law

These Terms shall be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong").

25.2 Jurisdiction

Any dispute, controversy or claim arising out of or in connection with these Terms shall be finally and exclusively settled by arbitration in Hong Kong by the Hong Kong International Arbitration Centre (“HKIAC”) in accordance with HKIAC Administered Arbitration Rules in force when the notice of arbitration is submitted. The law of this arbitration clause shall be construed and interpreted in accordance with Hong Kong law. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three. The arbitration proceedings shall be conducted in English.

25.3 Customs

Transactions effected by Company on the Client’s behalf are subject to Applicable Laws, regulations, constitution, by-laws, rules, customs, usage, rulings and interpretations and transaction levies of the relevant market, BITV Exchange, clearing house or jurisdiction as amended from time to time.

25.4 Code of Conduct for Persons Licensed by or Registered with the SFC (the “Code”)

These Terms shall be subject to the Code. In the event of any conflict between the Code and the terms and conditions hereof, the Code shall prevail.

If the Client has any queries relating to these Terms, please address them by email to customersupport@bitv.com.