

Zodia Markets

Client Terms and Conditions

Dated:

BETWEEN:

- (1) **Zodia Markets (UK) Limited**, a limited liability company incorporated under the laws of England and Wales and registered with company number 13360649, with its registered office at 6th Floor 1 Basinghall Avenue, London, United Kingdom, EC2V 5DD; and
- (2) [*Insert client name, country of incorporation, registered company number and registered address*].

Each is a “**Party**” and together, the “**Parties**”.

In consideration of each Party entering into these Client Terms and Conditions and incurring obligations and giving rights under it, the Parties agree as follows:

RECITALS:

- (A) The Parties are experienced and knowledgeable with respect to Digital Assets and distributed ledger technology.
- (B) The Parties anticipate entering into one or more Digital Asset Transactions from time to time in accordance with these Client Terms and Conditions.

THIS IS AN IMPORTANT DOCUMENT.

PLEASE READ IT CAREFULLY AND KEEP IT FOR FUTURE REFERENCE.

Please note that the Services, your Account, any Digital Assets recorded in your Account, and any Digital Asset Transactions that you carry out on the Zodia Markets platform are not within the jurisdiction of the UK Financial Ombudsman Service, and any Digital Assets and Fiat Currency recorded in your Account are not subject to protection under the UK Financial Services Compensation Scheme.

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

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

Client Terms and Conditions

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1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

For the purposes of these Client Terms and Conditions, the following terms shall have the meanings set out in this clause 1 and expressions derived from these terms shall bear corresponding meanings, unless the contrary intention appears:

you or **your** means the person(s) named as a Party to these Client Terms and Conditions and, where the context permits, includes any Authorised Person (for the avoidance of doubt, this does not include Zodia Markets).

Zodia Markets means Zodia Markets (UK) Limited, which may also be referred to in these Client Terms and Conditions as “**we**”, “**us**” or “**our**”.

Accepted means when a Party has accepted a Quote which is provided in response to a Request for Quote.

Account means a trading account with Zodia Markets in your name.

Account Balance means the balance of your Account net of any estimated or realised Costs due.

Affiliates, in relation to Zodia Markets or you, means any person or body respectively controlling or controlled by Zodia Markets or you or your parent undertaking (if any).

Agreed Communication Method means:

- (a) in relation to the Electronic Services, the Client UI, (where applicable) the API, and any other methods Zodia Markets designates as such from time to time; and
- (b) in relation to any Service (including the Electronic Services), any other communication method as notified by us to you via our Website or otherwise in writing as being appropriate for entering into Digital Asset Transactions.

Agreement, in relation to the Services, means these Client Terms and Conditions, any document setting out the Fees and Costs, and/or Digital Asset Transaction; and any other rules, notifications, guidelines, terms or agreement designated by Zodia Markets to be a part of the Agreement from time to time.

Airdrop means the unpaid and unilateral provision or attempted provision by a Digital Asset network of any Digital Assets to Digital Asset addresses of a supported network.

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

API means an application programming interface that Zodia Markets may make available to you in respect of the Services, subject to our discretion and subject, where relevant, to applicable terms in these Client Terms and Conditions and/or the Exchange Rulebook.

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

Approval means, in relation to a Service, Zodia Markets' notification to you that your use of that Service is approved by Zodia Markets.

Authorised Person means any person you have authorised (either alone or collectively) to act on your behalf in: (i) sending Communications; (ii) entering into Digital Asset Transactions; or (iii) performing any other act on your behalf under our Agreement.

Business Day means a day that is not a Saturday, Sunday or public holiday in the UK.

Cleared means checked, cleared, and confirmed as available for the use of the receiving Party by the relevant bank, custodian other account or wallet provider (as applicable) to which the relevant Fiat Currency and/or Digital Assets are delivered.

Client Terms and Conditions means these terms and conditions between you and Zodia Markets.

Client UI means the client user interface that may be made available on the Website.

Communication means a communication in relation to a Digital Asset Transaction or other action in connection with a Digital Asset Transaction or the Agreement.

Confirmation means a trade confirmation or other notification relating to a Digital Asset Transaction.

Costs includes any costs, charges and expenses incurred by Zodia Markets, including those in connection with networks or blockchains underlying a Digital Asset and/or the 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 Zodia Markets.

Custodian means any custodian of your Digital Assets (including, where relevant, any ZM Custodian) which you use to provide custody of your Digital Assets, of which you have notified to Zodia Markets and which has been approved and onboarded by Zodia Markets to provide custody services to Zodia Markets' customers in connection with the Services from time to time.

Custody Account means a custody account with a Custodian in your name.

Custody Agreement means each agreement between you and a relevant Custodian for the custody of your Digital Assets.

Digital Asset means any cryptographically-secured digital representation of value or contractual rights, including cryptographic forms of currency and other units of exchange and any digital representation of a contract, security or other physical or intangible asset, in each case utilising any form of distributed ledger technology and which can be electronically transferred, stored and traded, with or without conditions, by using cryptographic techniques and can be used for payment, investment or other purposes and which is not also a Security.

Digital Asset Transaction means a transaction to buy or sell a Digital Asset in exchange for a Digital Asset or Fiat Currency, or the deposit or transfer or withdrawal of an Eligible Digital Asset or Fiat Currency.

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

Electronic Services means each of the Exchange Services and iRFQ Services.

Eligibility Criteria means those criteria set out in clause 3.1 (*Eligibility Criteria*) which a person must meet to use any of the Services.

Eligible Digital Asset means a Digital Asset in respect of which Zodia Markets provides the Services from time to time and that:

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

in each case, as determined by us, having regard to Applicable Law, our internal policies and any other relevant considerations.

Encumbrance means any:

- (a) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement;
- (b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors, including any right of set-off; or
- (c) third party right or interest or any right arising as a consequence of the enforcement of a judgment,

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

EU means the European Union.

Event of Default means each of the events listed in clause 20.2 (*Termination by us*).

Exchange means the electronic trading platform as defined in the Exchange Rulebook from time to time.

Exchange Rulebook means the rules you must comply with at all times when using Exchange Services, as published on our Website from time to time.

Exchange Services means trading on the Exchange subject to the Exchange Rulebook.

FATF Guidance means the Updated Guidance for a Risk-Based Approach to Virtual Assets and Virtual Asset Service Providers published by the Financial Action Task Force on 28 October 2021.

Fees means the fees applicable to our Services from time to time as set out on our Website or via direct communication with you.

FCA means the UK Financial Conduct Authority.

FCA Rules means the rules and guidance contained in FCA handbook accessible at <https://www.handbook.fca.org.uk/handbook>.

Fiat Account means a segregated Fiat Currency account in our name into which your funds are deposited.

Fiat Currency means any currency that is:

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

Force Majeure Event means any event that is beyond Zodia Markets' control and prevents Zodia Markets from performing its obligations under our Agreement, including:

- (a) acts of God;
- (b) acts of war and terrorism;
- (c) civil disorder;
- (d) embargoes;
- (e) natural disasters;
- (f) labour disputes;
- (g) any actual, attempted, threatened or proposed manipulative activity;
- (h) failure in the internet, communications networks and facilities, or other infrastructure, systems, applications or equipment relevant to the provision and/or use of the Services;
- (i) data breaches or data-processing failures; or
- (j) adoption of or any change in Applicable Law, or the promulgation of or any change in the interpretation in Applicable Law by any relevant Government Agency, or the public statement or action by any Government Agency or its official or representative thereof acting in an official capacity.

Fork means changes in the operating rules of the protocol(s) underlying a Digital Asset that may result in:

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

in each case as determined by Zodia Markets.

Fully Pre-Funded means, in respect of a Digital Asset Transaction, you have a sufficient amount and appropriate type of Fiat Currency and/or Eligible Digital Asset recorded in your Account to meet your obligations under such Digital Asset Transaction, inclusive of any applicable Fees and Costs and Taxes.

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

Infrastructure Participant means trading venues and other financial market infrastructure that facilitate the clearing, settlement and recording of a Digital Asset Transaction.

Insolvent means where a person (including a legal entity):

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

Instruction means a verbal, written or electronic instruction in relation to a Digital Asset Transaction.

iRFQ Services means an electronic Request for Quote which is responded to by us electronically at our sole discretion.

LCIA means the London Court of International Arbitration.

Loss includes any loss, damage, demand, claim, liability and/or costs of any kind.

Market Manipulation means any action taken by you which is intended to:

- (a) deceive or mislead any Party or other market participant;
- (b) artificially control or manipulate the price or trading volume of an Eligible Digital Asset; or
- (c) aid, abet, enable, finance, support, or endorse either of the above. This may include actions on or outside of Zodia Markets' platforms,

and includes front-running, wash trading, spoofing, layering, churning, “pump-and-dump” and quote stuffing.

Material Disruption means:

- (a) any disruption, breakdown, or malfunction of any technical system used in connection with a Service;
- (b) any Market Manipulation or any attempt by any legal or natural person to manipulate prices of Digital Assets using the Services;
- (c) in relation to one or more Eligible Digital Assets, any change in Applicable Law making it illegal for Zodia Markets to enter into Digital Asset Transactions in respect of such Eligible Digital Assets;
- (d) any failure by a third party to supply services or perform obligations to Zodia Markets that are required for the proper operation of any Service; or
- (e) any Force Majeure Event.

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

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

in each case, as determined by Zodia Markets.

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

OTC Services means trading with us on an over-the-counter basis rather than through the Electronic Services.

Proscribed Address means any blockchain address that (i) appears in a list of addresses with which dealings are proscribed by the United Nations or any other Government Agency or regulatory authority under Applicable Law, or (ii) is part of a group of addresses that appears in such a list.

Proscribed Person means a person who appears to Zodia Markets to:

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

Quote means any verbally or electronically communicated price provided by a Party in response to a Request for Quote.

Quote Provider has the meaning given in clause 5.6 (*Requests for Quote*).

Request for Quote means an invitation to provide a Quote in relation to a proposed Digital Asset Transaction which contains all the information a Party would reasonably need to provide a meaningful Quote, including amount and type of Eligible Digital Asset or Fiat Currency.

Requesting Party has the meaning given in clause 5.6 (*Requests for Quote*).

Sanctioned Countries means countries and territories designated in Sanctions.

Sanctions means any economic, financial or trade sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced by a Sanctions Authority, any other jurisdictions selected for inclusion hereunder from time to time or the respective institutions and agencies of any of the foregoing.

Sanctions Authority means (i) the U.S. Department of the Treasury's Office of Foreign Assets Control (**OFAC**); (ii) His Majesty's Treasury (U.K.); (iii) the European Union Council; and (iv) the United Nations Security Council.

Sanctions Targets means individuals, entities and governments named in Sanctions.

Security has the meaning set out in the Financial Services and Markets Act 2000 (Regulated Activities Order) 2001.

Service Hours means:

- (a) in respect of the OTC Services, 08.00 to 17.30 on a Business Day;
- (b) in respect of the iRFQ Services, 00:00 to 23:59 on each day; and
- (c) in respect of the Exchange Services, the times described as the 'Trading Hours' in the Exchange Rulebook or as otherwise notified on the Website from time to time,

in each case subject to our discretion to change the Service Hours for any Service at any time.

Services means those services provided by us from time to time with respect to Digital Asset Transactions that are expressed to be subject to this Agreement.

Taxes means taxes, levies, imposts, charges and duties imposed by any Government Agency (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 income of Zodia Markets.

Trading Day, in respect of a Service, means any day when Zodia Markets provides such Service.

Trading Tools means the applications, software (including any files, images, tables and/or data incorporated in or generated by such software and data accompanying the software), interfaces (including the API) or code that we may provide or make available to you in connection with your accessing and/or using, or as part of, the Services.

UK means the United Kingdom of Great Britain and Northern Ireland.

Website means the website at <https://trade.zodia-markets.com>.

ZM Custodian means any custodian with which Zodia Markets has a client Digital Asset custody account.

ZM Custody Account means a segregated client custody account with a ZM Custodian in our name into which your Digital Assets may be deposited.

Zodia Markets Group Member means Zodia Markets and its Affiliates.

1.2 Interpretation

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

- (a) a document (including these Client Terms and Conditions) includes any variation or replacement of it;
- (b) a clause, Part, annexure or schedule is a reference to a clause in, Part of, or annexure or schedule to, these Client Terms and Conditions;
- (c) a statute, ordinance, code or other law includes regulations and other instruments made under it and amendments to and consolidations, re-enactments or replacements of, any of them;
- (d) the singular includes the plural and vice versa;
- (e) the word “person” includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any Government Agency;
- (f) unless expressly otherwise specified in writing, a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (g) a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (h) the words “include”, “including”, “for example” or “such as” when introducing an example, does not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- (i) any reference to a particular time is a reference to UK time unless expressly stated otherwise;
- (j) “property” or “asset” includes any present or future, real or personal, tangible or intangible property, including any Digital Assets, asset or undertaking and any right, interest or benefit under or arising from it; and
- (k) anything (including any amount or Service) includes each part and/or feature of it.
- (l) a word or expression related to a defined term has a consistent meaning to the defined term; and
- (m) a reference to any person, including Zodia Markets or you, includes that person’s successors in title and transferees (unless the transfer to the successor in title or transferee was in breach of any agreement to which that person is or was subject (including our Agreement)).

1.3 Next day

Except as otherwise specified in these Client Terms and Conditions, if an act under these Client Terms and Conditions to be done by a Party on or by a given day is done after 17.30 on that day, it is taken to be done on the next day.

1.4 Next Business Day

Except as otherwise specified in these Client Terms and Conditions, if an event under these Client Terms and Conditions must occur on a stipulated day which is not a Business Day then the stipulated day will be taken to be the next Business Day.

1.5 Headings

Headings are for convenience only and do not affect the interpretation of these Client Terms and Conditions.

1.6 Sanctions

No aspect of our Agreement shall be interpreted or applied so as to require any Zodia Markets Group Member to take, or to refrain from taking, any action in connection with our Agreement that we in good faith determine would be in violation of Sanctions.

2. TERMS THAT APPLY

2.1 About these Client Terms and Conditions

These Client Terms and Conditions set out the terms and conditions that apply to your use of the Services and your Account.

2.2 About us

Zodia Markets is registered in England with company number 13360649. Our registered office and place for receiving communications is 6th Floor 1 Basinghall Avenue, London, United Kingdom, EC2V 5DD.

2.3 Our Services

- (a) We offer a range of Services, and their specific features are described in these Client Terms and Conditions or in supporting documentation which may be made available on request. Some Services may not be available to you depending on your location and other factors, as determined by us in our absolute discretion from time to time.
- (b) If you want to use a Service, you will need to ask us to approve your use of it first. Different Eligibility Criteria may apply to different Services. We may refuse your request for any reason. Unless required by Applicable Law, we do not need to give you a reason.
- (c) Your use of a Service is subject to our Agreement.
- (d) We may impose limitations on your use of the Services, including by imposing limits on the number and/or value of certain types of Digital Asset Transactions.

2.4 **Single agreement**

All Digital Asset Transactions are entered into in reliance on the fact that the Agreement and any other applicable terms issued by us in relation to Digital Asset Transactions form a single agreement between you and us, and neither you nor us would otherwise enter into any such Digital Asset Transactions.

2.5 **Terms apply to Authorised Persons**

- (a) The terms of the Agreement apply to you and to any Authorised Person.
- (b) If you do not agree with terms of the Agreement, you must not use the Services or access the Account and must ensure that no Authorised Person uses the Services or accesses the Account. If an Authorised Person does not agree with the Agreement and our privacy statement, they must not use the Services or access the Account.
- (c) You are responsible for: (i) ensuring that each Authorised Person complies with the Agreement; and (ii) anything an Authorised Person does in connection with the Agreement.
- (d) You must ensure that each Authorised Person is given a copy of the terms that apply to any Service or Account they use, including any privacy statement issued by us from time to time.

2.6 **Inconsistency**

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

- (a) the English version and any other language version of the Agreement, the English version prevails; and
- (b) the Agreement and any specific terms applicable to a Service that form part of the Agreement, the specific terms prevail,

in each case, to the extent of the inconsistency.

3. **OUR RELATIONSHIP AND THE SERVICES**

3.1 **Eligibility Criteria**

- (a) To access our Services, you must meet the Eligibility Criteria below.
- (b) The Eligibility Criteria are that you must:
 - (1) have full legal capacity at all times;
 - (2) have received Approval from Zodia Markets to use the relevant Service;
 - (3) comply with these Client Terms and Conditions at all times;
 - (4) have an Account with Zodia Markets in accordance with these Client Terms and Conditions;
 - (5) be of sufficient good repute (as determined by Zodia Markets);

- (6) have sufficient levels of trading ability, competence and experience, and experience of blockchain technology, cryptography, smart contracts and Digital Assets and related features and risks to use the relevant Service;
- (7) have adequate governance and organisational arrangements to oversee your trading activities;
- (8) have sufficient resources for the trading activities you intend to undertake;
- (9) comply with all Applicable Laws (including the AML/CTF Requirements); and
- (10) any further Eligibility Criteria we may prescribe on our Website from time to time; and
- (11) your Custody Account (if applicable) does not have Proscribed Address.

3.2 **Our client relationship**

By agreeing to the terms of the Agreement and our agreeing to provide one or more Services to you, you will be treated as our “customer” for the purposes of the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017.

3.3 **No fiduciary duties or other roles**

Subject to clause 15 (*Custodial Arrangements*), you acknowledge that none of:

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

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

3.4 **No recommendations**

- (a) We may provide you with information about Digital Assets, including their terms or historic performance, and we may provide you with trading ideas. However, in providing such information and ideas we will not be making any personal recommendation to you in respect of, or advising you on the merits of, any such Digital Assets or transactions therein, and you will be responsible for making your own assessment of such information and ideas.
- (b) For the avoidance of doubt, we are not required to assess the suitability of any investment or service provided or offered under this Agreement and you will therefore not benefit from the protection of the FCA Rules on assessing suitability.
- (c) You agree that we cannot provide you with legal or tax advice, and if you consider it necessary you should consult your own legal and tax advisers. We may discuss the terms of our Agreement with you; however, we cannot advise you on the Agreement and we will not be liable to you for any opinion that we may give about the Agreement.

3.5 **No obligation to notify market price movements**

Unless otherwise required by Applicable Law, we are not required to keep you informed of any market price movements (or other risk movements) in relation to any particular Digital Asset or Fiat Currency or derivatives thereof, even if such movements may harm your position in respect of that Digital Asset or Fiat Currency.

3.6 **Conflicts of interest**

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

3.7 **Services and activities of Zodia Markets**

- (a) Our activities in connection with the Services are non-exclusive. Subject to Applicable Law, we will transact with, and provide Services and other services/products to, such other persons as we, in our absolute discretion, deem fit.
- (b) Unless required by Applicable Law, we are not liable or under any obligation to:
 - (1) account to you for any benefit received by us in connection with our dealing with, or providing Services to, other persons; or
 - (2) disclose to you any fact, information or thing which may come to our notice in the course of dealing with, or providing services to, other persons or in the course of our business,in any other capacity or in any manner whatsoever.
- (c) You acknowledge and agree that we and other Zodia Markets Group Members may take proprietary positions or undertake proprietary activities, including hedging transactions related to Digital Asset Transactions entered or to be entered into with you, which may affect the market price, rate or other market factors underlying a Digital Asset Transaction and consequently the value of a Digital Asset Transaction and derivatives thereof.

3.8 **Use of third parties**

- (a) You acknowledge and agree that we:
 - (1) may use Infrastructure Participants or third-party service providers or independent contractors and agents (including correspondents) or utilise the services of any Zodia Markets Group Member at our discretion and on terms we consider appropriate in order to facilitate our provision of the Services from

time to time. These third-party service providers may provide services to you under the Agreement, or otherwise may provide such services directly to you via an agreement entered into with you;

- (2) may change any such service provider at any time without prior notice;
 - (3) may be unable to provide a Service if the services of appropriate Infrastructure Participants or third-party service providers are not available on commercially reasonable terms or if such third-party service providers are unable to perform such services for any reason; and
 - (4) are not liable for the acts, omissions or unavailability or any Loss sustained in connection with the use of such third-party service providers, or a failure to provide Services in line with clause 4.1(b)(2), provided that we have exercised reasonable care in their selection in accordance with this clause 3.8.
- (b) We agree to undertake appropriate due diligence before the appointment of any third-party service providers, as well as ongoing due diligence at regular intervals, in respect of the ongoing engagement of such appointed third-party service providers. Such due diligence will be in accordance with our internal policies and procedures.
 - (c) For the avoidance of doubt, unless we are holding your Digital Assets in a ZM Custody Account, you agree that any services provided to you by a Custodian or other wallet provider shall be provided directly to you by that Custodian or wallet provider under the terms of the relevant Custody Agreement or other relevant agreement, as further described in clause 15. Custodians shall not be considered as third-party service providers for the purposes of this clause 3.8.

4. **ACCOUNTS**

4.1 **Establishing an Account**

- (a) In order to provide Services to you, we may open an Account in your name or otherwise in respect of you. To open and maintain an Account with us and access Services, you must provide such information as we reasonably request. The information that you provide must be complete, accurate and up-to-date, and we shall be entitled to rely on such information.
- (b) We may open, and close, and determine the operation of, the Account and/or Services at our sole discretion. Without limiting the terms of the Agreement, we may, at any time, without liability:
 - (1) vary, suspend or close an Account;
 - (2) specify or vary the scope and extent of the Account or Services;
 - (3) prescribe the types of Services and/or Digital Assets supported in respect of the Account;
 - (4) set or vary any limit regarding the Account and/or Services; and/or
 - (5) restrict or impose conditions and/or limits on the Account.
- (c) Any Account is established and maintained by us for the sole purpose of providing you with the Services, including recording relevant Fiat Currency and Digital Asset movements. In no circumstances should any Account (or services related to the

operation of that Account) be interpreted as a banking service, payment service or a stored value facility, of any kind.

4.2 Account operations

(a) Subject to this Agreement:

- (1) you may, if applicable, transfer Eligible Digital Assets to the relevant Custodian(s), and Fiat Currency to us, for the purpose of accessing Services, in accordance with the instructions provided by us (or the relevant Custodian(s), as relevant) to you from time to time; and
- (2) we will record, in an Account, any amounts of Fiat Currency received by us or Eligible Digital Assets received by the relevant Custodian(s) for your Account in connection with the Services, and for such purpose any Fiat Currency will be received by us if it is received in immediately available funds and credited to the Fiat Account designated by us. If you transfer Digital Assets which are not Eligible Digital Assets to one or more Custodians, whether those Digital Assets will be accepted into custody, returned to you, or lost, will be as determined by the Custodian in accordance with the terms of the relevant Custody Agreement, or, where relevant, in accordance with the ZM Custody Agreement, as applicable. Those Digital Assets will not be recorded in your Account and you will not be able to carry out Digital Asset Transactions with or in respect of those Digital Assets.

(b) You must not attempt to transfer:

- (1) Digital Assets to the relevant Custodian(s) or Fiat Currency to our Fiat Account unless:
 - (a) you are the lawful owner of such Digital Assets or Fiat Currency, or otherwise have the absolute right to sell, assign, convey, transfer and deliver the Digital Assets or Fiat Currency;
 - (b) they are transferred in compliance with AML/CTF Requirements and FATF Guidance, and are otherwise lawful; and
 - (c) they are free of any Encumbrance; or
- (2) anything to a Custody Account, a ZM Custody Account, or a Fiat Account other than Eligible Digital Assets or Fiat Currency, respectively.

(c) We may make payments or deliveries from a Custody Account, a ZM Custody Account, or Fiat Account without any express instructions from you, and you authorise us to make such payments or deliveries in accordance with clauses 7 (*Settlement*) and 12 (*Payments, deliveries and other obligations*). Where required for the purposes of clauses 7 (*Settlement*) and 12 (*Payments, deliveries and other obligations*), you authorise us to give instructions to a Custodian in your name and on your behalf, and you agree to execute any documents necessary to effectuate, demonstrate or ratify such authorisation, in accordance with the specific requirements of such Custodian.

(d) You may request us to transfer:

- (1) Fiat Currency recorded in your Account to the verified external bank account from which your Account has previously been funded with Fiat Currency; and

(2) Account Balances between the Services,

in accordance with the Instructions provided by you to us from time to time, and subject always to our discretion to accept or reject Instructions. We may exercise our discretion to reject an Instruction where Fiat Currency or Digital Assets recorded in your Account is needed to settle any intended Digital Asset Transactions.

- (e) It is your responsibility to ensure that you provide us with the correct bank account and digital address details, and you agree that we are under no obligation to verify the accuracy of any details you provide to us, as further described in clause 11.1(d) (*Communications generally*). For example, if you provide us with incorrect digital address details, or if you are unable to access the digital address provided, your Digital Assets may be permanently lost.

4.3 Account operating authority – Authorised Persons

- (a) If you wish to appoint one or more Authorised Persons to perform any act under the Agreement, you assume all liability for the actions of each such Authorised Person, in accordance with these Client Terms and Conditions.
- (b) We will act on, and in accordance with, the account operating authority you have provided by your appointment of any Authorised Person, including as further described in clause 11 (*Communications*).
- (c) You agree that we are entitled to rely on any Instruction given or purported to be given by an Authorised Person in accordance with the authority, including as further described in clause 11 (*Communications*).

4.4 Account details and access

- (a) We may issue you with usernames and passwords, or other appropriate log-in details or access method for your Account, including multi-factor authentication.
- (b) You must ensure that any unique username and password, or other appropriate log-in details, issued to you by Zodia Markets (including any multi-factor authentication and as changed from time to time) for any Authorised Person are only used:
- (1) by such Authorised Person; and
 - (2) for those of your systems which are under your exclusive custody and control; or
 - (3) which have an internet protocol address which has been notified to Zodia Markets.
- (c) We are not responsible for any Loss that may arise as a result of your failure to keep your log-in details or access methods confidential (including in relation to any Loss suffered by you as a result of any Communication given which you did not authorise, as further described in clause 11 (*Communications*)), except to the extent that such Loss is caused by our breach of these Client Terms and Conditions.
- (d) Where there is a Material Disruption or when we otherwise believe it is in your best interests to do so, we may, without notice (but making reasonable efforts to inform you as soon as possible where reasonable in the circumstances), terminate, block

or change all or any of your authentication details and that of any or Authorised Person.

4.5 **Maintaining standards in operating the Account**

- (a) When accessing and operating the Account, you must:
- (1) ensure that your systems are maintained in good order and are suitable for use with the Account;
 - (2) maintain adequate security measures (including any multi-factor authentication) over your systems so as not to permit anyone other than you or your Authorised Person(s) from accessing your Account;
 - (3) run such tests and provide such information to us as we may reasonably request to establish that your systems satisfy the requirements to access the Account;
 - (4) carry out virus, rootkit, keylogger and other malware checks of your systems on a regular basis (including by deploying any specific virus or malware detection programs as required by us from time to time);
 - (5) ensure that your devices and browsers are maintained with the latest patch management and security hygiene measures, and that any security patches are applied in a timely manner and as soon as reasonably practicable, (including any security patches as required by us from time to time);
 - (6) inform us immediately of any unauthorised access to your Account or any unauthorised transaction or Communication and, if within your control, cause such unauthorised access to or use of your Account to cease;
 - (7) not at any time leave unattended any system, telephone, computer, terminal or mobile device from which you are able to access your Account; and
 - (8) if you become aware of any material defect, malfunction, malware, virus or other such deficiency in the Account, notify us immediately of such deficiency, and cease to use the Account until we have notified you that such deficiency has been rectified and you may use your Account again.
- (b) In addition to any other rights under this Agreement, we may suspend our provision of the Services and may suspend, terminate and/or replace your Account at any time and without notice to you if you do not act in accordance with your obligations as set out in clause 4.5(a), and/or if we believe this is necessary or desirable to enable us to comply with Applicable Law.

4.6 **Return of Fiat Currency**

- (a) We may, at our discretion, upon the passage of an applicable time period determined by us, or as otherwise required by Applicable Law, FATF Guidance or our internal policy, return any Fiat Currency recorded in your Account to the verified external bank account from which your Account has previously been funded with Fiat Currency, or in exceptional circumstances and subject to approval by us in advance, an external designated bank account in your name as last notified to us in writing, provided that the return to such account is consistent with Applicable Law, FATF Guidance and our internal policy.

- (b) To the extent permissible under Applicable Law, we reserve the right to deduct Fees or other administrative charges in respect of the return of any Fiat Currency.

5. **ENTERING INTO DIGITAL ASSET TRANSACTIONS**

5.1 **Procedure**

- (a) You must issue a Communication in such form as may be acceptable to us from time to time whenever you wish to enter into a Digital Asset Transaction.
- (b) To enter into a Digital Asset Transaction using one of our Services, you must comply with the Agreement and any applicable directions issued by us from time to time in respect of the relevant Service.

5.2 **Eligibility**

- (a) In the event that any Digital Assets recorded in your Account are determined not to be Eligible Digital Assets, you may be required to substitute the assets in your Account with Eligible Digital Assets before you can enter into, or otherwise discharge your delivery obligations under, a Digital Asset Transaction.
- (b) We may at our discretion agree to enter into Digital Asset Transactions which have not been Fully Pre-Funded. Our agreement to enter into such Digital Asset Transactions will be subject to such other conditions as we consider appropriate (including without limitation requiring that you first acknowledge and agree to our standard credit terms and operating procedures).

5.3 **Your responsibilities**

Without limiting any other provision of the Agreement:

- (a) the entry and performance of any Digital Asset Transaction is your sole responsibility; and
- (b) you are responsible for complying with all notification requirements and other reporting and other legal and compliance obligations relating to or arising from the Digital Asset Transactions under Applicable Law, including not engaging in any Market Manipulation.

5.4 **Limits and controls on Digital Asset Transactions**

- (a) We may impose limits and/or controls relating to trading, position, transfers of Fiat Currencies and/or Digital Assets on you, including limits and controls to mitigate and manage our own liquidity, operational and other risks, at any time. Where we impose any such limits and/or controls, we will endeavour to provide you with prior notice, but we shall be under no obligation to do so and any such limits and/or controls will take effect under this clause 5.4(a), whether or not we have provided you with such notice. As a result, you understand and acknowledge that you may be prevented from entering into a Digital Asset Transaction or undertaking other steps at certain times if such actions would cause you to exceed one or more applicable limits, and that we may apply a filter to reject an Instruction submitted by you for this purpose.
- (b) We may monitor your positions against the limits or controls imposed by us under clause 5.4(a). Any such limits imposed by us are solely for our own protection and we will have no responsibility for monitoring or ensuring your compliance with any separate limits imposed on your trading activities by you or by Applicable Law.

To ensure compliance with Applicable Law or any limits set by us under clause 5.4(a), we may decline to act on an Instruction and/or execute a Digital Asset Transaction. We may also suspend your access to the Trading Tools or Services, require you to take certain steps, or take any other action that we consider appropriate in the circumstances.

- (c) You agree to indemnify us against any Loss as a result of your breach of any limits or controls imposed by us under this clause 5.4 provided that such limits or controls were notified to you at the time of the relevant breach.

5.5 Service Hours

Subject to these Client Terms and Conditions, the Services will be available to you during Service Hours on Trading Days.

5.6 Requests for Quote

- (a) As part of our OTC Services and iRFQ Services, either Party (the **Requesting Party**) may issue a Request for Quote using an Agreed Communication Method, setting out volumes of Eligible Digital Assets or Fiat Currency they wish to buy or sell and the corresponding Fiat Currency or Eligible Digital Asset.
- (b) On receipt of a Request for Quote, the other Party (the **Quote Provider**) may post a Quote, which includes the price and volumes of Eligible Digital Assets the Quote Provider will buy or sell and rate of exchange for the consideration Fiat Currency or Eligible Digital Asset. A binding Digital Asset Transaction will be formed as soon as the Quote is Accepted by the Requesting Party.
- (c) Subject to Applicable Laws, a Requesting Party may withdraw a Request for Quote and a Quote Provider may cancel a Quote before it is Accepted. Cancellation is not possible after a Quote is Accepted and a Digital Asset Transaction is formed, except in accordance with these Client Terms and Conditions.
- (d) When you issue a Request for Quote or Quote in accordance with these Client Terms and Conditions, we will record in your Account the quantity of the relevant Eligible Digital Asset or Fiat Currency which will be needed to settle the intended Digital Asset Transaction.
- (e) Neither we nor you have an obligation to engage in any discussion on receipt of a Request for Quote. In particular, we may refuse to enter into discussion or provide a Quote if we believe:
 - (1) you no longer meet all of the Eligibility Criteria; or
 - (2) you do not hold a sufficient amount and appropriate type of Fiat Currency and/or Eligible Digital Asset recorded in your Account to meet your obligations under the proposed Digital Asset Transaction, inclusive of any applicable Fees, Costs and Tax; or
 - (3) you are in breach or would be further in breach of any limit applicable to your Account if you were to enter into any Digital Asset Transaction as a result of a Quote being Accepted.

5.7 Trade formation

- (a) Once a Quote is Accepted, a Digital Asset Transaction between you and Zodia Markets will be formed, regardless of any subsequent Confirmation.

- (b) You agree and acknowledge that your counterparty in Digital Asset Transactions formed using the Services will always be Zodia Markets. You will have no recourse against any other client using our Services.

6. **TRADE CANCELLATION**

Either Party may cancel a Digital Asset Transaction, subject to payment of outstanding interest, Fees and Costs (including the change in market price). In the event that a Party does cancel a Digital Asset Transaction, Zodia Markets shall determine the amount of any payments due on cancellation in accordance with clause 10.

7. **SETTLEMENT**

- (a) You are obliged under this Agreement to deliver to us, or to procure the delivery of, any relevant Fiat Currency and/or Eligible Digital Assets owed to us under a Digital Asset Transaction to buy or sell Digital Assets.
- (b) Your delivery obligation to us pursuant to clause 7(a) will be satisfied on the availability of the relevant Cleared Fiat Currency and/or Cleared Eligible Digital Assets at our bank or at our custodian, as applicable.
- (c) Subject to clause 12.1(c), we will then deliver to you, or procure the delivery of, any relevant Fiat Currency and/or Eligible Digital Asset owed to you under the relevant Digital Asset Transaction. Unless otherwise agreed by us, all such deliveries will be made to the relevant Fiat Account and/or the relevant Custody Account, ZM Custody Account or wallet, as applicable.
- (d) Our delivery obligation to you pursuant to clause 7(c) will be satisfied on the availability of the relevant Cleared Fiat Currency and/or Cleared Eligible Digital Assets in the Fiat Account or at your Custodian or other wallet provider, as applicable.

8. **TRADING DISRUPTIONS, TRADING ERRORS AND SETTLEMENT FAILURES**

8.1 **Trading disruptions**

- (a) We may block the entry of Requests for Quote and Quotes in respect of any Digital Assets at any time if we are required to do so by Applicable Law or if required, requested or advised to do so by a Government Agency, or if we deem it appropriate for any reason, in our sole discretion.
- (b) Where there is Material Disruption in the operation of the Services, we may take such steps as we deem necessary to restore the proper operation of the Services including:
 - (1) terminating or suspending the operation of one or more of the Services in whole or in part;
 - (2) suspending the entry of Requests for Quotes and Quotes;
 - (3) cancelling Requests for Quotes, or Quotes already made but which have not been Accepted; and/or
 - (4) placing restrictions on the trading of all or a selection of Eligible Digital Assets or Fiat Currencies.

8.2 **Trading errors**

If we determine that our Quote contained a manifest error with respect to any price or amount, then we shall have the right to cancel the relevant Digital Asset Transaction by notifying you by any Approved Communication Method as soon as practicable after you have Accepted.

8.3 **Settlement failures**

If you are unable to settle a Digital Asset Transaction when required to do so, or if we are unable or it would be a contravention of Applicable Law, including AML/CTF Requirements for us to settle a Digital Asset Transaction when required to do so when acting on your Instruction, and if your and/or our best efforts to settle do not resolve the settlement failure, then we may in our sole discretion treat such settlement failure as an Event of Default in accordance with clause 20.2.

9. **CONFIRMATIONS**

We will issue Confirmations of Digital Asset Transactions to you as soon as practicable.

10. **CALCULATION AGENT**

- (a) We shall be the calculation agent for each Digital Asset Transaction and calculations will be carried out in our sole discretion, acting in a commercially reasonable manner, unless otherwise specified in the relevant Confirmation.
- (b) The calculation agent is, subject to the relevant Confirmation, responsible for:
 - (1) calculating the Fees and any rates, amounts, periods and dates (including changes to any of them) in accordance with the Confirmation;
 - (2) giving notice of such Fees, rates, amounts, periods and dates;
 - (3) determining the value in Fiat Currency of any Digital Asset (and vice versa) for the purposes of the relevant Digital Asset Transaction;
 - (4) effecting or calculating any Fiat Currency or Digital Asset conversion necessary or desirable for the purposes of any Digital Asset Transaction;
 - (5) calculating the net balance due between the Parties in respect of any Digital Asset Transaction in accordance with clause 12.5; and
 - (6) calculating amounts due on termination or cancellation of any Digital Asset Transaction.
- (c) Our calculations and determinations of the calculation agent shall be final and binding on you in the absence of manifest error. They will be applied using such methodology as Zodia Markets determines in good faith and at its sole discretion.
- (d) If any event or circumstance, including any Network Event, occurs that adversely affects our ability to determine the amount payable to or by you in respect of any Digital Asset Transaction and such circumstances continue for a period of not less than 2 Business Days, we may make such adjustments to the method used or to be

used to determine the amount payable to or by you in respect of any Digital Asset Transaction in accordance with our customary practices or market practice.

11. **COMMUNICATIONS**

11.1 **Communications generally**

You:

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

11.2 **Electronic Communications and records**

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

11.3 **Giving and receiving Communications**

- (a) You may only provide Communications through an Agreed Communication Method.
- (b) Subject to our discretion to reject any Communication, all Communications given are only valid and effective if received by us within the Service Hours on the days the relevant Service is available, which may differ depending on the Agreed Communication Method used. We do not guarantee that any of the Communications will be processed even though they may have been received.
- (c) We will use our reasonable endeavours to act on any relevant Communications, but we do not guarantee that any Instructions will be wholly or partially executed or will be executed by a certain time. We are not responsible for any delays in execution of or acting on any Communications which arise due to a Force Majeure Event, a Network Event, market factors, our own verification or authorisation processes or any other reason whatsoever, nor for executing a Digital Asset Transaction before processing any Communication to cancel or amend that Digital Asset Transaction, which you may send to us.

11.4 Acknowledgement of Communications

- (a) We agree to acknowledge your Communications in relation to the entry into Digital Asset Transactions, through the Agreed Communication Method.
- (b) If we do not acknowledge your Communications under clause 11.4(a), that Communication is deemed not to have been received by us.

11.5 When we may refuse Communications

- (a) We reserve the right at all times to decline to accept your Communications, without giving any reason or explanation or any prior notice (but we will endeavour to provide a reason and/or prior notice where reasonable in the circumstances). For example, we may, in addition to any other rights we may have, decline to accept your Instruction where we believe that one or more Eligibility Criteria set out in clause 3.1 has not been satisfied, a requirement under clause 5.2 has not been met, or the Instruction is unclear ambiguous or incomplete.
- (b) Communications given in relation to the Services are irrevocable and you are not entitled to cancel, reverse or otherwise disclaim such Communications, except as expressly set out in these Client Terms and Conditions. We are under no obligation to act on a Communication to cancel or amend a previous Communication from you or your Authorised Person, subject to your rights under these Client Terms and Conditions. We may also be unable to cancel or amend an unexecuted or partly executed Instruction for any reason.
- (c) If we exercise our rights under this clause 11.5 you must pay us on demand any Loss that we incur in relation to any such action taken or any Applicable Law.

11.6 Risks of giving Communications

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

12. **PAYMENTS, DELIVERIES AND OTHER OBLIGATIONS**

12.1 Payment and deliveries

- (a) Where relevant, any Fiat Currency may be transferred from the Fiat Account and/or any Eligible Digital Asset may be transferred from your Custody Account or the ZM Custody Account, as applicable, to settle a Digital Asset Transaction and/or pay any applicable Fees, Costs and Taxes. All amounts payable by you pursuant to this Agreement shall be paid in full without set off, counterclaim or deduction or withholding (including for or on account of any Taxes), unless such deduction or withholding is required by Applicable Law.
- (b) Subject to clause 12.1(c), we will deliver, or procure the delivery of, any relevant Fiat Currency and/or Eligible Digital Asset owing to you under a Digital Asset Transaction to you. Unless otherwise agreed by us, all such deliveries will be made to the Fiat Account and/or your Custody Account or the ZM Custody Account, as applicable. Our delivery obligations will be satisfied upon the completion of our usual procedures to effect the transfer.

- (c) We may, acting in good faith and in a commercially reasonable manner, refuse to accept or make (or accept or make on such terms as we may determine) any delivery of a Fiat Currency and/or Digital Asset from or to you. We will provide notice of any such refusal or the imposition of such terms as soon as reasonably practicable. In particular, the relevant Custodian may refuse to accept any delivery from you of a Digital Asset that is not an Eligible Digital Asset. If the Custodian does accept delivery of such Digital Assets they will not be recorded in your Account, and you may not use any such Digital Assets to settle any Digital Asset Transaction.

12.2 Withholding

- (a) If you are required by any Applicable Law to make any deduction or withholding for or on account of any Taxes from any payment to us, you must increase the amount payable so that, after making such deduction or withholding, we receive the amount we would have received if no such deduction or withholding had been required. You agree to deduct or withhold the amount for the Taxes, pay that amount to the relevant Government Agency in accordance with Applicable Law and give us the original receipts.
- (b) We may be required to make a deduction or withholding for or on account of Taxes from any payments we make to you, in which case we shall make such deduction or withholding and pass such amounts so deducted or withheld to the relevant Government Agency. If at any time any relevant Government Agency requires us to make a deduction or withholding for or on account of Taxes from any payment due to you, and we have made the relevant payment to you without making such deduction or withholding, you agree to immediately reimburse us for the amount of any such deduction or withholding. You will indemnify us against any Loss we suffer or incur as a result of such deduction or withholding.

12.3 Value added tax

- (a) All payments to be made by you in connection with the Agreement are calculated without regard to any goods and services tax, consumption tax, value added tax or any Taxes of a similar nature.
- (b) If any of these types of Taxes are payable in connection with the payment, you must pay us an additional amount equal to the amount of such Taxes owed.

12.4 Independent payment obligations

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

12.5 Rights of netting, set-off and lien

- (a) If, on any day, you and we have payment and delivery obligations to each other in the same Fiat Currency or the same Digital Asset in respect of two or more Digital Asset Transactions, then we may elect for such Fiat Currency to be paid or such Digital Asset to be delivered on a net basis so that, if the same, all such obligations will be automatically satisfied and discharged. If, in respect of the same Fiat Currency or the same Digital Asset, the aggregate amount that would otherwise have been payable by one Party exceeds the aggregate amount that would otherwise have been payable by the other Party, such payment and delivery obligations will be replaced by an obligation upon the Party by which the larger aggregate amount would have been payable to pay to the other Party the excess of the larger aggregate amount over the smaller aggregate amount.

- (b) In addition to our rights under clause 12.5(a), we may at any time and without notice to you set off any amount we owe you against any amount that you owe us in either case, whether under this Agreement or any other agreement or instrument or, (in either case, whether or not the obligation is matured or contingent and irrespective of the currency, asset or place of payment). Any amounts that are so set off will be discharged promptly and in all respects.
- (c) We are entitled to exercise a lien over any or all of your property including Digital Assets and Fiat Currency which is in or comes into our possession or control, except that this lien does not cover any property where it may give rise to any obligation to disclose an interest on our part. We have the right to sell such property and apply the proceeds of sale, after deduction of reasonable Costs, to satisfy any amount you owe us.
- (d) You agree, at your own expense, to take whatever action we may reasonably require in connection with the foregoing paragraphs, including to make any necessary filings and to execute and deliver any necessary documentation or notices.
- (e) For the purposes of this clause 12.5, we may make any necessary currency or asset conversions at the rate(s) we reasonably consider appropriate.
- (f) Our rights under this clause 12.5 are in addition to any other right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirement to which we are at any time otherwise entitled or subject whether under the Agreement or by operation of Applicable Law.

12.6 Payment in other Fiat Currency or Digital Asset

You waive any right you may have in any jurisdiction to pay any amount to us or settle a Digital Asset Transaction other than in the Fiat Currency or Eligible Digital Asset in which it is due (as relevant). If we receive an amount in a currency or asset other than that in which it is due:

- (a) we may return the currency or asset and require you to make the payment in the appropriate and due Fiat Currency or Eligible Digital Asset. We may charge you for the Costs incurred in returning the relevant Fiat Currency or Eligible Digital Asset to you; or
- (b) we may convert the amount received into the due Fiat Currency or Digital Asset on a date, at a time, and at rates we reasonably consider appropriate. We may deduct Costs incurred in the conversion. In such circumstances, you must pay or otherwise provide to us, in the appropriate Fiat Currency or Eligible Digital Asset the difference (if any) between (i) the amount originally owing to us, and (ii) the amount of Fiat Currency or Digital Asset resulting from the conversion, after deducting the Costs of the conversion.

12.7 Fiat Currency or Digital Asset restrictions

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

12.8 Conversion on judgment debt

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

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

12.9 Third-party payments

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

12.10 General conditions precedent to payments by us

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

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

13. STATEMENTS AND RECORDS

13.1 Statements

We will provide access to statements for Accounts periodically. Statements are provided in electronic form via the Services and may be issued in any other format or method at our reasonable discretion. However, we may not provide access to statements if an Account is inactive, there have been no transactions or movement of Digital Assets since the previous statement or where we are not required by Applicable Law to do so. You are responsible for checking any statements for errors. Information about Accounts (including the Account balance) may be obtained at any other time by contacting us.

13.2 Reporting mistakes

You should retain all transaction records to enable you to verify entries. You should check these entries for accuracy. You should report any mistaken or unauthorised Digital Asset Transactions to us as soon as possible.

14. **NOTICES**

14.1 **Notices and electronic delivery**

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

14.2 **Delivery**

- (a) Communications take effect from the time they are received or taken to be received under clause 14.2(b) (whichever happens first) unless a later time is specified in the communication.
- (b) Except as otherwise stated in these Client Terms and Conditions, communications are taken to be received:
 - (1) if sent by email:
 - (a) when we receive an automated message confirming delivery; or
 - (b) 4 hours after the time sent (as recorded on the device from which we sent the email) unless we receive a delivery failure receipt;
 - (2) if sent by Agreed Communication Method, at the time of sending (as recorded on the device from which we send the message);
 - (3) if delivered via other electronic means, 24 hours after we send it; and
 - (4) if posted on the Website, at the time of posting.
- (c) Except as otherwise stated in these Client Terms and Conditions, your notices and communications are effective when we actually receive them in legible form. If that occurs after 5:00pm in the place of receipt or on a non-Business Day, the relevant notice or communication is taken to be received at 9.00am in that place on the next Business Day and takes effect from that time unless a later time is specified in the relevant notice or communication.

14.3 **Digital signatures**

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

14.4 **Electronic contracts**

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

14.5 **Recording of communications**

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

- (a) record and monitor our Communications and other correspondence with you or an Authorised Person (and you confirm you are authorised to provide consent on behalf of all such Authorised Persons);
- (b) use the recorded conversations, transcripts, messages or other records of correspondence for our internal compliance purposes, in any dispute in connection with the Agreement and in any other manner not prohibited by Applicable Law; and
- (c) disclose such conversations, transcripts, messages or other records of correspondence and/or communications to any Government Agency as required by Applicable Law.

14.6 **Records**

- (a) All records shown on, or provided in connection with, the Account or Services are for your information only. These records are not binding on us or any other person.
- (b) Notwithstanding anything to the contrary contained in the Agreement, in any record should there be any inconsistency between:
 - (1) the information available on or via the Website, the internet or other electronic medium; and
 - (2) the information in our records,the information in our records will prevail unless there is a manifest error.
- (c) We may issue a further record if any previous one contained any errors or omissions, in which case that further record will supersede any previous one in all respects (unless it states otherwise).

14.7 **Transaction records**

You must retain for at least five years, or such longer period as required by Applicable Laws, a record of each Digital Asset Transaction you enter into using our Services.

14.8 **Reporting and Taxes**

You are responsible for making such reports in relation to, and paying such Taxes on, Digital Asset Transactions as required by Applicable Laws.

15. **CUSTODIAL ARRANGEMENTS**

15.1 **Safekeeping of Digital Assets**

- (a) Any Digital Assets in an Account will be held by the relevant Custodian(s) appointed by you or us from time to time, in accordance with the relevant Custody Agreement and/or any other terms and conditions entered into by you or us with the relevant Custodian(s). In carrying on the Service we will transmit instructions to the Custodian(s) as necessary to perform the Service and carry out Communications from you.
- (b) You may choose different Custodians or wallet providers to custody and safeguard particular Eligible Digital Assets for you. Any choice of Custodian or wallet provider that you make will be in your absolute discretion and, subject to clause 3.8(c), we accept no liability which may arise as a result of your decision to choose one Custodian or wallet provider over another or whether such Custodian or wallet provider holds your Digital Assets in a segregated or an omnibus account.
- (c) You agree that we may onboard new Custodians from time to time and give you notice of the same either prior to, or once onboarded. Further, we reserve the right to remove access to onboarded Custodians for any reason in our absolute discretion, in which case we will endeavour to give you 30 days' prior notice of such removal to enable you to move your Digital Assets to an alternative onboarded Custodian, or, if relevant, an alternative wallet provider. We may give you shorter notice if necessary to protect the Services, or if required to do so by a Government Agency. If at the end of that 30-day (or, if necessary, such shorter) notice period some or all of your Digital Assets remain with the Custodian being removed, those Digital Assets will no longer be accessible via your Account and, unless such Custodian is a ZM Custodian, you should deal directly with that Custodian under the relevant Custody Agreement with respect to those Digital Assets.
- (d) As an alternative to holding Eligible Digital Assets in a Custody Account under a Custody Agreement, at your election, you may choose to hold Eligible Digital Assets in a ZM Custody Account. If you make such election, you understand that we will hold any rights in such Eligible Digital Assets on bare trust for your benefit in a segregated client account maintained with a ZM Custodian in accordance with Applicable Law. Any Eligible Digital Assets so held should not be available to the general creditors of Zodia Markets or the ZM Custodian in the event of their respective insolvencies.
- (e) You may hold Digital Assets with a wallet provider that is not a Custodian, but unless otherwise agreed, such Digital Assets will not be recorded in your Account.
- (f) You understand and accept that:
 - (1) unless your Digital Assets are held in a ZM Custody Account or other wallet provider, your Digital Assets are held by the Custodian(s) under the relevant Custody Agreement and therefore, in the event of any issue or liability arising from or in respect of the custody or safekeeping of your Digital Assets, your recourse is to the relevant Custodian(s) or wallet provider(s) rather than to Zodia Markets, unless any such issue or liability arises directly from our failure to properly transmit Communications from you to the Custodian(s);
 - (2) we are not obliged to request that a Custodian complies with its obligations under the relevant Custody Agreement, nor are we responsible for procuring any acts on the part of a Custodian, or for their acts or omissions,

including for the avoidance of doubt any failure of a Custodian to act on any Communication which we transmit to them;

- (3) when you provide a Communication for the transfer of Digital Assets out of custody with a Custodian, we are under no duty to procure that the Custodian returns to you the Digital Assets originally delivered to, or otherwise held by, that Custodian; and
- (4) we may provide instructions to the relevant Custodian(s) to deposit, transfer, withdraw, redesignate, assign, lend, pledge, repledge or otherwise deal with your Digital Assets held for your account with the relevant Custodian(s), and to receive, credit, accept, hold and maintain any Digital Assets:
 - (a) if such action is for the settlement of a Digital Asset Transaction;
 - (b) if such action is for the settlement of Fees and Costs owed by you to us in respect of the applicable Services;
 - (c) if required to do so by a Government Agency or Applicable Law; or
 - (d) in accordance with a Communication, subject to Applicable Laws.

15.2 Safekeeping of Fiat Currency

- (a) When you send us Fiat Currency in accordance with our Agreement, once received and cleared into the relevant account in accordance with clause 4.2(a)(2) above, we will credit your Account with the relevant amount (less any Fees) and display that balance in a stored value account, as further described in this clause 15.2.
- (b) Any Fiat Currency in your Account, or that we receive from or on behalf of you, will be held on trust in a segregated client account maintained with an appropriately licensed credit institution in accordance with Applicable Law.
- (c) You understand and accept that we will not pay any amount of Fiat Currency out of a segregated account other than to:
 - (1) pay it back to the account from which the Fiat Currency was received; or
 - (2) another bank account in your name on your instructions, provided that so to transfer the funds would be in compliance with AML/CTF Requirements and FATF Guidance, and otherwise lawful;
 - (3) settle one or more Digital Asset Transactions; or
 - (4) pay money (including Fees and Costs) you owe us in respect of the applicable Services.

15.3 Benefits and Costs arising from holding Fiat Currency

We will not pay you interest on any Fiat Currency that we receive from you or hold for you in accordance with the Agreement. In the event of the occurrence of negative interest rates applying to any account in which we hold your Fiat Currency on trust, we reserve the right to be able to pass those costs back to you by way of a charge, on a pass-through basis.

15.4 Limitation period

You agree that, in the event that there has been no movement on your Fiat Account balance for a period of at least six years (notwithstanding any payments or receipts of charges, interest or similar items) and we are unable to trace you despite having taken reasonable steps to do so, we may treat any Fiat Currency we hold for you as belonging to us, subject to Applicable Law.

16. **FEES AND COSTS**

16.1 **Payment of Fees and Costs**

You must pay the Fees, charges, commissions and Costs specified under the Agreement or as otherwise notified by us in writing as applying to the Services from time to time. We will notify you of any changes in the Fees and Costs applicable to the Services.

16.2 **Overdue payments**

From the time any amount under the Agreement is overdue for payment until it is paid, you agree to pay interest at our prevailing default interest rate which will be calculated at two per cent. per year above the base or prime rate (or the local equivalent) of the bank at which we have our principal Fiat Account (or, if there is more than one such bank, the one determined by us in our commercially reasonable discretion). If such rate cannot be ascertained, or we determine in our commercially reasonable discretion that the rate is insufficient to compensate us for our loss or expense, the rate will be calculated by us as the rate which we determine in our commercially reasonable discretion to be equal to the loss of interest suffered by us as a result of, or our cost at prevailing market rates of funding, such non-payment.

16.3 **Calculation**

Any interest payable under the Agreement accrues and is calculated in accordance with our usual practice. If default interest is charged under clause 16.2, we may add to the outstanding amount any interest under this clause which has not been paid. You are then liable for interest under this clause on the total amount.

16.4 **No refund**

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

16.5 **Costs on cancellation or termination**

If we accept your Instruction to cancel a Digital Asset Transaction, or if we cancel a Digital Asset Transaction, or we terminate the Services in part or in full, you are required to pay any outstanding interest, Fees and Costs incurred by us in connection with the Agreement.

16.6 **Inducements**

We may share charges with, or receive remuneration from, third-parties (including Zodia Markets Group Members) in respect of transactions we carry out with or for you, or may provide or receive other non-monetary benefits in connection with the provision of services to you, provided that the payment or benefit:

- (a) is designed to enhance the quality of the services that we provide to you; and
- (b) does not impair compliance with our duty to act honestly, fairly and professionally in accordance with your best interests.

Where we pay or receive such amounts or benefits, we may at our sole discretion disclose the existence, nature and amount of the payment or benefit separately to you. Minor non-monetary benefits may be described in a generic way.

17. **INFORMATION, REPRESENTATIONS AND WARRANTIES**

17.1 **Information**

- (a) If we ask, you must give us any information about, or documents in connection with, you, your financial affairs, your use of our Services, including any and all Digital Asset Transactions and our Agreement. All information or documents must be in English and otherwise in the form we require and will be deemed certified by you to be true.
- (b) You must promptly notify us in writing of any change in any information, documentation or authorisation provided to Zodia Markets and submit evidence or supporting documents of such change in a form which is acceptable to Zodia Markets.
- (c) You must obtain the consent of persons named in the Agreement or other relevant document, and of any Authorised Person, to our collection, holding and use of their information. You agree that you will provide a copy of any privacy-related policy, statement, circular, notice and/or other terms and conditions made available by us to you from time to time to such persons. A copy of our current privacy statement is available on the Website.
- (d) You consent to us periodically checking your credit status with Standard Chartered Bank or any credit bureau, credit reference agency or similar service provider in any relevant jurisdiction. You further consent to us sharing such information with Standard Chartered Bank as we, acting reasonably, deem necessary in the course of our management of our credit risk and exposures.
- (e) Without limiting any other provision of the Agreement, you acknowledge and agree that any information and/or document provided to us by you or on your behalf may be transferred to and processed and/or stored by us, any Zodia Markets Group Member and/or any other persons engaged by us and/or otherwise shared by us with any such persons, who may be located outside of the UK or EU meaning that the relevant information and/or document may be transferred outside of the UK and EU as a result. Such information and/or documents may also be released or disclosed in accordance with the local laws or practice of the jurisdiction to which the data is transferred.
- (f) We agree to notify you of any material change to our name, principal address, licensing status or the Services from time to time.
- (g) We will notify you in advance of any changes to the Exchange Rulebook and our procedures or policies that, in our discretion, are applicable to you for using and accessing our Services.

17.2 **Representations and warranties given by us**

By providing the Services, we represent and warrant that:

- (a) we have full legal capacity, power and all necessary licences, authorisations, permissions, registrations and consents, and taken all necessary corporate actions to carry on any business we conduct, to enter into the Agreement and each Digital

Asset Transaction and to comply with our obligations and exercise our rights under them;

- (b) our obligations under the Agreement are valid, binding and enforceable and we will not be in breach of any Applicable Law, authorisation, document or agreement by entering into or complying with obligations or exercising rights arising under the Agreement or any Digital Asset Transaction.

17.3 Representations and warranties given by you

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

- (a) if you are a corporation or other legal person, you are duly incorporated and/or organised under the laws of your place of incorporation or organisation;
- (b) you meet the Eligibility Criteria, and have appropriate knowledge and experience of blockchain technology, cryptography, smart contracts and the Digital Assets applicable to each Digital Asset Transaction and related features and risks;
- (c) you understand the nature and risks of the subject matter of the Agreement and Digital Asset Transactions, and are capable of assuming, and do assume, all risks associated with the Agreement and any Digital Asset Transaction, including as may be set out in any risk disclosures on the Website;
- (d) in respect of the Services and each Digital Asset Transaction, you:
 - (1) are acting as principal and not as agent, broker or authorised representative of any other person;
 - (2) have received, read and understand all relevant documents that make up the Agreement;
 - (3) have adequate information in relation to your decision to use the Services and enter into the relevant Digital Asset Transaction;
 - (4) are not relying on any communication from us as advice (whether written or oral), and, unless otherwise specified by us, acknowledge that we are not an advisor to you, in connection with the Agreement or any Digital Asset Transaction; and
 - (5) have made your own independent decision to use the Services and enter into the relevant Digital Asset Transaction and agree that the Services and each Digital Asset Transaction are appropriate and proper for you based on your own judgment and on any advice from independent advisers you have considered necessary;
- (e) you have full legal capacity, power and all necessary licences, authorisations, permissions, registrations and consents to own your assets and carry on any business you conduct, to enter into the Agreement and each Digital Asset Transaction and to comply with your obligations and exercise your rights under them;
- (f) you have obtained all necessary authorisations and consents, and taken all necessary corporate actions, to make all payments and deliveries contemplated by the Agreement;
- (g) your obligations under the Agreement are valid, binding and enforceable and you will not be in breach of any Applicable Law, authorisation, document or agreement

by entering into or complying with obligations or exercising rights arising under the Agreement or any Digital Asset Transaction;

- (h) you have in place adequate processes, systems and controls to ensure that your systems, devices and browsers are maintained in good order and are suitable for use with the Account and the Services, including any requirements as set out in clause 4.5(a) and including maintaining up to date patch management and other security measures;
- (i) you have in place processes, systems and controls that are reasonably designed to ensure that you do not accept any funds from (i) any Sanctions Target, including any person identified or designated on any list of Sanctioned Persons issued from time to time by any Sanctions Authority, or (ii) any person located in a Sanctioned Country.
- (j) no action, suit or proceeding at law or in equity before any court, tribunal, Government Agency or any arbitrator that is likely to affect the legality, validity or enforceability against you of the Agreement, or your ability to perform your obligations under the Agreement, is pending or, to your knowledge, threatened against you;
- (k) you, any Authorised Person, any person who controls you and any person for whom you act, as applicable, is not a Proscribed Person;
- (l) the person that enters into the Agreement on your behalf is, and any person representing you in relation to any Digital Asset Transaction is and will be, duly authorised to do so;
- (m) all the information given, and representations made, by you (or on your behalf) are correct, complete and not misleading;
- (n) since the date of any information you have given us, there has been no change in (i) that information or (ii) your financial circumstances, in each case that may have a material adverse effect on your ability to meet any of your obligations to us;
- (o) you have not withheld any information that might cause or have caused us not to enter into the Agreement or any Digital Asset Transaction (including information about the assets you own and any Encumbrance over them);
- (p) neither you, nor any assets you own, have immunity from the jurisdiction of a court or from legal process in any place;
- (q) at any time that you deliver, or procure the delivery of, Digital Assets and/or Fiat Currency to us in connection with a Digital Asset Transaction or otherwise, you have the absolute right to sell, assign, convey, transfer and deliver such Digital Asset and/or Fiat Currency, and are deemed to confirm that it is fully paid and free of any Encumbrance;
- (r) you are responsible for your own tax affairs, and you have not committed or been charged with or convicted of any Taxes or other criminal offence; and
- (s) no Event of Default has occurred, nor has any event occurred which may, with the giving of notice or lapse of time or fulfilment of any condition, become an Event of Default.

17.4 Repetition of representations and warranties

You repeat the representations and warranties set out in clause 17.3 every time you enter into a Digital Asset Transaction, give a related Communication to us or otherwise operate the Account or use the Services. You must promptly notify us whenever anything happens that would mean you could not truthfully repeat any of these representations and warranties.

17.5 Notification

You must immediately notify us if an Event of Default occurs or any event occurs which may, with the giving of notice or lapse of time or fulfilment of any condition, become an Event of Default.

18. **INDEMNITIES**

18.1 Your indemnity

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

- (a) the provision of any Service or entry into any Digital Asset Transaction in circumstances where we are not in breach of the Agreement;
- (b) an Event of Default occurs in relation to you;
- (c) searches and enquiries made in connection with you (including checking for insolvency);
- (d) Communications given to us by you or an Authorised Person, or a person purporting to be you or an Authorised Person, provided that we act in good faith when effecting the Communications, save where we have actual knowledge of any fraud or forgery;
- (e) us acting on, delaying or refusing to act on, Communications from you or an Authorised Person or taking action against you or an Authorised Person;
- (f) the settlement or attempted settlement of any Digital Asset Transaction or any failure to settle any such Digital Asset Transaction, which is not due to our breach of this Agreement;
- (g) any service provided by a third-party;
- (h) any Taxes payable by the indemnified party on, or calculated by reference to, any Digital Asset Transaction or any amount paid or payable by or to you under the Agreement (excluding any Taxes payable by the indemnified party by reference to its net income);
- (i) any action taken by a third-party to gain control of any Fiat Currency or Digital Asset contemplated by the Agreement;
- (j) any person exercising, or not exercising, rights under the Agreement (including Costs related to enforcement action and debt collection, such as valuation fees and auctioneer's charges); or

- (k) the costs of the indemnified party in defending itself successfully against any claims of fraud, negligence or wilful default,

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

18.2 Interest

You agree to pay interest on any amounts in respect of which you are required to indemnify any indemnified party under clause 18.1 or otherwise under this Agreement from the date of demand until the date of receipt by such indemnified party in full of such amounts and the interest thereon (after as well as before judgment), at the rate of interest described in clause 16.2.

18.3 Further steps

If we ask, you must:

- (a) appear and defend at your own cost any action which may be brought against us in connection with the Agreement; and
- (b) sign any document we reasonably require to give further effect to this clause 18.

18.4 Application of indemnity

You agree that the provisions of this clause 18:

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

19. OUR LIABILITY

19.1 "As is" basis

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

19.2 Exclusion of liability

- (a) If, in providing the Services to you under the Agreement, you suffer or incur loss, damage or liability as a result of our fraud, gross negligence or wilful default, or that of our employees, officers or directors then we will be liable to you for that loss, damage or liability. However, we will not be liable for loss, damage or liability resulting from any other cause.
- (b) To the fullest extent permitted by law, in no circumstances will we, or our employees, officers or directors be liable, whether in contract, tort (including negligence) or otherwise, for any consequential, indirect or incidental losses, or special or punitive

damages, however they arise, even if advised of the possibility of such damages or losses.

- (c) We accept no responsibility or liability for any breaches you may incur with respect to any investment or trading restrictions to which you are subject, regardless of whether you have provided us with prior notice of such investment or trading restrictions.
- (d) We will not be liable to you for the solvency of, or loss caused by, a third-party including any nominee, custodian, bank or other third-party appointed by you, or appointed by us in good faith on your behalf, unless such third-party appointed by us is a Zodia Markets Group Member (in which case we will only be liable to you where your loss results from the Zodia Markets Group Member's fraud, gross negligence or wilful default). We shall, in good faith, consider any reasonable request by you to make available to you any rights we may have against any third-party that is not a Zodia Markets Group Member.
- (e) If a claim is made by or against us, our employees, officers or directors against or by any third-party in connection with the Agreement or the Services, you will provide us or our employees, officers or directors with such assistance in respect of such claim as may reasonably be requested.
- (f) We may introduce you to a Zodia Markets Group Member. If such Zodia Markets Group Member enters into transactions with or for you, you will have a direct relationship with the Zodia Markets Group Member in relation to the services provided by that Zodia Markets Group Member, which shall not be subject to this Agreement, but will be subject to terms separately agreed between you and that Zodia Markets Group Member. If you have a dispute with, or claim against, the Zodia Markets Group Member that dispute or claim will be directly with the Zodia Markets Group Member and we will not have any responsibility or liability in relation to the dispute or claim.

19.3 Responsibility for decisions

- (a) You understand and acknowledge that the prices of any Digital Asset may be subject to sudden and unexpected change due to a range of factors. We cannot and do not make any guarantee or representation about the value or liquidity of any Digital Asset.
- (b) All decisions on whether to purchase, hold or sell any Digital Assets or to enter into any Digital Asset Transaction are yours. We are not responsible for any decision made by you:
 - (1) to enter into the Agreement or any Digital Asset Transaction, or to use any of the Services; or
 - (2) about any features or risks of any Digital Asset, or any Fees or Costs payable in connection with it.
- (c) While some of our employees and agents may be authorised to give you certain types of information about Digital Assets or other products or services neither our employees nor our agents have any authority to make representations about anything in connection with the Agreement.
- (d) Subject to any Applicable Law, we are not liable for any Loss if our employees or agents act without authority. If you consider that any representation has been made

to you that is not set out in the Agreement, you must give us details in writing so that we can clarify it.

19.4 **Hyperlinked sites**

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

19.5 **Circumstances beyond our control**

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

20. **TERMINATION, SUSPENSION AND ENFORCEMENT**

20.1 **Termination by either Party**

Either you or we may terminate any (or all) of the Agreement by giving the other Party at least seven days' notice in writing. Such termination may be in respect of some or all Services. If it is only in respect of certain Services, this must be expressly set out in the written notice.

20.2 **Termination by us**

In addition to our rights in clause 20.1, we may terminate any (or all) of the Agreement, and any unsettled Digital Asset Transactions immediately by notice to you for the reasons set out in each of the following events (each an **Event of Default**), if:

- (a) you do not make any payment or delivery when due under this Agreement at the place and in the currency or form in which it is expressed to be payable;
- (b) you become Insolvent;
- (c) you act fraudulently or dishonestly;
- (d) you disaffirm, disclaim, repudiate or reject, in whole or in part, the Agreement or any Digital Asset Transaction (or such action is taken by an Authorised Person on your behalf);
- (e) we are required by Applicable Law to do so;
- (f) you do not comply in any material respect with any provision of this Agreement, other than those obligations referred to in paragraph (a) above;

- (g) any representation or warranty made in this Agreement proves to be incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated;
- (h) performance of any obligation by either you or us under the Agreement breaches, or is likely to breach, any Applicable Law (including AML/CTF Requirements or market abuse requirements) or is otherwise contrary to any policy we apply as a result of an order, sanction or direction issued by any Government Agency;
- (i) any of your Digital Assets and/or Fiat Currency are subject to enforcement of a judgment or is expropriated, compulsorily acquired or resumed on any basis;
- (j) you are convicted of a Taxes or other crime in any jurisdiction;
- (k) we, in our discretion, consider that the Account is being operated, or any Service is being used, in an irregular or improper manner;
- (l) at any time, we in good faith consider that the continued existence of any outstanding Digital Asset Transaction would not be consistent with our business practice;
- (m) any Digital Asset Transaction does not settle within the applicable timeframe as set out in these Client Terms and Conditions, where such failure to settle such Digital Asset Transaction is not due to our breach of this Agreement;
- (n) any other event of default (however described) under any addendum to these Client Terms and Conditions between you and us occurs in relation to you; or
- (o) any other event of default (however described) under any other agreement between you and any Zodia Markets Group Member occurs in relation to you.

Our rights under this clause 20.2 do not affect any other right under the Agreement and are subject to the giving of any notice, demand or lapse of time which is required by Applicable Law and cannot be excluded. Our termination may be in respect of some or all Services. If it is only with respect to certain Services, this must be expressly set out in our notice.

20.3 **The Agreement**

After the Agreement (or any relevant Service, if this Agreement is terminated in part) ends, you must:

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

20.4 **No effect on rights and liabilities**

- (a) The termination of all (or any) of the Agreement does not affect any of the rights and obligations of either of us that arose before termination. In the event of any termination of this Agreement you agree that you are not entitled to any refund of any Fees and Costs or other amount paid in connection with the Agreement or any Digital Asset Transaction.

- (b) All provisions in the Agreement in connection with payments, clawbacks, indemnities, limitation of liability, disclosure of information, set-off, currency conversion, Tax, and the provisions in clause 21 survive termination of the Agreement.

20.5 **Review of entitlements**

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

20.6 **Enforcement action**

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

21. **GENERAL**

21.1 **Hardware, Trading Tools and other materials**

- (a) We may make certain hardware and/or Trading Tools available to you. Access to any applicable hardware and/or Trading Tools may be amended, suspended or withdrawn at any time.
- (b) You are solely responsible for installing and maintaining any applicable hardware and Trading Tools for using and accessing your Account and our Services and you will bear full responsibility for any implications of your failure to adequately safeguard any hardware or Trading Tools you use to provide Instructions.
- (c) You are required to comply with all systemic requirements imposed in relation to any Account and our Services, including applying any security patches in a timely manner and/or installing and updating any applicable security procedures.

21.2 **Prompt performance**

If the Agreement specifies when you must perform an obligation, you must perform it by the time specified. You must perform all other obligations promptly.

21.3 **Waiver and variation**

- (a) A provision of the Agreement, or right created under it, may not be waived except in writing signed by both Parties and is only effective for the purpose for which it is given.
- (b) You acknowledge that various features of the Services, activities and obligations contemplated by the Agreement may be changed by us at any time, including applicable Costs, subject to the terms of the Agreement and Applicable Law.

21.4 **Exercise of rights**

- (a) Unless expressly stated otherwise in the Agreement, we may exercise a right or remedy, give or refuse our consent or approval, and/or make any other determination or decision in connection with the Agreement in any way we consider appropriate in our absolute discretion, including by imposing conditions. We need not provide reasons for any such determination or decision we make.

- (b) Except for a waiver or variation in accordance with clause 21.3, nothing we do will suspend, vary or prevent us from exercising our rights under the Agreement. If we do not exercise a right or remedy fully or at a given time, that shall not constitute a waiver and we can still exercise it later.
- (c) We are not liable for any Loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right or remedy, whether or not caused by our negligence.
- (d) Our rights and remedies under the Agreement:
 - (1) are in addition to other rights and remedies given by Applicable Law independently of the Agreement;
 - (2) do not merge with and are not adversely affected by any other agreement and may be exercised independently or together with any rights or remedies including under any other agreement; and
 - (3) are not affected by any payment, settlement or anything which might otherwise affect them at law including the variation of the Agreement or the insolvency of any person.

21.5 Approvals and consents

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

21.6 Complying with an order from a court or regulator

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

21.7 Assignment and other dealings

- (a) You may not assign, transfer or otherwise deal with your rights or obligations under the Agreement to anyone without our prior written consent.
- (b) We may assign, transfer or otherwise deal with our rights and obligations, including our rights of direct enforcement against you, as we see fit and need not obtain your prior written consent, nor notify you, before or after doing so. To the extent that any consent is required under Applicable Law to effect a relevant dealing, you agree that this clause 21.7(b) shall be deemed to constitute you giving your consent for that purpose.

21.8 Severability

- (a) 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, then the Agreement shall be read as if that provision were varied (or, if necessary, omitted) to the extent necessary to ensure compliance with that Applicable Law and/or avoid that effect.
- (b) If at any time any provision of the Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, such illegality, invalidity or unenforceability shall not affect or impair:

- (1) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- (2) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.

21.9 **Third party rights**

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

- (a) certain third-parties as specified in clause 3.8 may enforce certain rights and benefits in this Agreement, as set out in that clause;
- (b) a Zodia Markets Group Member and any other indemnified party (as defined in clause 18.1) may enforce its rights or benefits in this Agreement, including any indemnity, limitation or exclusion of liability; and
- (c) a person who is a permitted successor or assignee of our rights or benefits of this Agreement may enforce those rights or benefits.

No consent from the persons referred to in this clause 21.9 is required for the parties to vary or rescind the Agreement (whether or not in a way that varies or extinguishes rights or benefits in favour of those third parties).

21.10 **Construction**

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

21.11 **Supervening legislation**

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

21.12 **Confidentiality**

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

- (a) to any person in connection with an exercise of rights or a dealing with rights or obligations under the Agreement;
- (b) to officers, employees, legal and other advisers and auditors of any Party, provided the relevant recipient agrees to act consistently with this clause 21.12;
- (c) to any Party to the Agreement or any related companies of any Party to the Agreement, provided the relevant recipient agrees to act consistently with this clause 21.12;
- (d) with the consent of the Party who provided the information (such consent not to be unreasonably withheld);

- (e) where the disclosure is one that the disclosing Party reasonably believes is required by any Applicable Law (including AML/CTF Requirements), Government Agency or exchange or trading venue, provided that such disclosure is limited to the minimum amount of information necessary to satisfy the relevant requirement or obligation; or
- (f) otherwise in accordance with the Agreement.

21.13 Entire agreement

This Agreement, together with any supplements and addendums hereto, contains the entire agreement among the Parties with respect to the subject matter hereof and supersede all prior agreements and understandings, written or oral, among the Parties with respect thereto.

22. **GOVERNING LAW**

22.1 Governing law

Unless otherwise specified, the Agreement and any non-contractual obligations arising out of, or in connection with the Agreement and any Digital Asset Transactions, are governed by the laws of England and Wales.

22.2 Submission to arbitration

- (a) If any dispute, controversy, difference or claim (the **Dispute**) arises out of or relating to the Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to the Agreement; then the Parties agree first to refer to arbitration administered by LCIA.
- (b) Subject to paragraph (a), if the Dispute is not resolved via arbitration, either Party may commence legal proceedings in the courts of England and Wales.
- (c) You and we agree that:
 - (1) the law of this clause is the laws of England and Wales;
 - (2) the seat of arbitration will be London, England;
 - (3) unless you and we agree otherwise, the number of arbitrators will be 1 and that arbitrator must have relevant legal and technological expertise;
 - (4) if you and we do not agree on the arbitrator to be appointed within 15 Business Days of the dispute proceeding to arbitration, the arbitrator is to be appointed by LCIA; and
 - (5) the arbitration proceedings will be conducted in English.
- (d) Notwithstanding any other provision of the Agreement, you agree that we have the right to apply for injunctive remedies (or an equivalent type of urgent legal relief) in any jurisdiction.

22.3 Serving documents

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

- (a) Zodia Markets by being delivered or left at the address details stated in clause 2.2 (*About us*) of these Client Terms and Conditions; and
- (b) you by being sent to the address or email address last notified to us.

EXECUTED AS AN AGREEMENT

ZODIA MARKETS (UK) LIMITED

SIGNED by

as authorised representative for **Zodia Markets (UK) Limited**

By executing this document the signatory warrants that the signatory is duly authorised to execute this document on behalf of **Zodia Markets (UK) Limited**

Date:

[insert client name]

SIGNED by

as authorised representative for ***[insert client name]***

By executing this document the signatory warrants that the signatory is duly authorised to execute this document on behalf of ***[insert client name]***

Date: