
Client Agreement

Updated on 21 March 2024

1. INTRODUCTION

- 1.1. Bitrage Capital Markets Limited online trading services are provided subject to the following terms and conditions in this Client Agreement (“Agreement”).
- 1.2. This Agreement is entered into between Bitrage Capital Markets Limited and an individual of legal age and capacity in the Client’s respective jurisdiction or a legal entity (“Client”). This Agreement set forth the terms and conditions governing the Client’s Account and Transactions at Bitrage Capital Markets Limited.
- 1.3. By creating an Account with Bitrage Capital Markets Limited, the Client acknowledges that he has read, fully understood and accepted the following and is willing to enter into a legally binding agreement with Bitrage Capital Markets Limited:
 - a. this Agreement;
 - b. the Risk Disclosure and Acknowledgement Notice available on Bitrage Capital Markets Limited’s website;
 - c. the Privacy Policy available on Bitrage Capital Markets Limited’s website;
 - d. the Deposit, Withdrawal and Refund Policy available on Bitrage Capital Markets Limited’s website;
 - e. the KYC/AML and CTF Policy available on Bitrage Capital Markets Limited’s website; and
 - f. the website terms and conditions of Bitrage Capital Markets Limited’s website.
- 1.4. The Client’s usage or continued usage of Bitrage Capital Markets Limited’s Services shall also be taken as the Client’s consent to be legally bound by this Agreement, any of the documents described in Clause 1.3 and their subsequent amendments upon publishing of the documents on Bitrage Capital Markets Limited’s website.
- 1.5. This Agreement shall commence immediately upon creation of the Client’s Account with Bitrage Capital Markets Limited, and shall last indefinitely until termination of Account by the Client or Bitrage Capital Markets Limited.

2. DEFINITIONS AND INTERPRETATION

- 2.1. Throughout this Agreement, unless the context otherwise requires, the following words and expressions shall bear the following meanings:
 - A. “Account” means the assigned account that is created for the Client when the Client opens a trading account with Bitrage Capital Markets Limited, including but not limited to trading account, cash account, financial derivatives account and electronic wallet;
 - B. “Agreement” means this Client Agreement;
 - C. “Applicable Statutes and Regulations” means:
 - i. statutes, rules or orders of the Relevant Regulatory Authorities;
 - ii. statutes, rules or orders of the relevant regulatory authorities in the Client’s jurisdiction;
 - iii. the rules of the relevant financial exchange market; and
 - iv. all other applicable laws to this Agreement (and each as amended from time to time as applicable to this Agreement).

- D. "Base Currency" means the currency in which the Client's Account is maintained and all Transactions are settled on the Account;
- E. "Client Asset" means all cash or cash equivalents including but not limited to cash, cheque, bonds, securities, real estate properties, collateral, insurance money/policies, electronic money, all kinds of properties and other financial derivatives transferred to Bitrage Capital Markets Limited by the Client in the Account;
- F. "Confidential Information" means all information relating to the business, products, services, personnel or commercial activities of the person providing the same, including but not limited to trading, transactions, strategies, clients and suppliers, financial accounts, computer programs, computer data, devices, concepts, inventions (whether or not capable of being patented), designs, methods, techniques, marketing and commercial strategies, customers lists, potential customers lists, processes, data concepts, know-how, formulae, and unique combinations of separate items which may or may not be confidential, which information is not generally known to the public, and all such information will be considered Confidential Information whether or not marked with any proprietary notice or legend when the disclosure of the same is made;
- G. "Corporate Event" means a company invested by the Client is undergoing insolvency, being suspended from trading or undertaking any major corporate restructuring, including but not limited to share buyback, corporate takeover, merger & acquisitions;
- H. "Bitrage Capital Markets Limited" means any one of the following entities, as may be applicable:
 - i. Bitrage Capital Markets Limited. Bitrage Capital Markets Limited is a licensed international business company authorized to provide brokerage services in the international forex (hereinafter referred to as the "FX") and contract for differences (hereinafter referred to as the "CFDs") market to retail and corporate clients (hereinafter referred to as the "Services"), and the license number is 2024-00133.
- I. "Equity" means the cash balance within the Account with Bitrage Capital Markets Limited and value of open positions which is calculated by the sum of profit and loss of all open positions;
- J. "Fees" means any applicable commissions, fees and charges as provided in the Trading Platform, including but not limited to additional value added tax, any applicable tax, settlement and exchange fees, regulatory levies or legal fees applicable;
- K. "Free Margin" is the free margin not involved in the provision of guarantees for open positions and shall be derived from the formula (Free Margin = Equity – Margin);
- L. "Force Majeure Event" means any of the events set forth in Clause 17;
- M. "GDPR" means the EU General Data Protection Regulation 2016/679;
- N. "Initial Margin" means the minimum amount of money required in the Client's Account to perform a Transaction, as specified on the Trading Platform from time to time for each Services;
- O. "Intellectual Property Rights" means any or all of the following:

- i. the copyright in and to computer programs (object and source code) and copyright in and to the images displayed on screen and the sounds produced including all possible combinations and sequences thereof and the underlying script for the same;
 - ii. the trademark for the artwork including but not limited to pictorial, graphic, visual, audio, audio-visual, digital, literary, animated, sculptural or any type of creations, applications, animation, drawings, designs, sketches, visual effects shot logs and character profiles;
 - iii. all trade secrets and know-how;
 - iv. software and web portals; and
 - v. patents and patents applications;
- whether or not now existing and whether or not registered or registrable and includes any rights to apply for the registration of such rights and includes all renewals and extensions.
- P. "Manifest Error" means an error or misquote by Bitrage Capital Markets Limited, any market, exchange, banking institution, information source, or any third party reasonably relied by Bitrage Capital Markets Limited;
 - Q. "Margin" means collectively Initial Margin and Margin Requirement;
 - R. "Margin Level" shall be derived from the formula (Equity / Margin x 100%);
 - S. "Margin Call" means the value of the Margin Level as provided in the Trading Platform;
 - T. "Margin Requirement" means the minimum amount of money required in the Client's Account as specified on the Trading Platform to keep an open position on the Trading Platform;
 - U. "Material" means any materials and information distributed by the third party, as described in Clause 3;
 - V. "Party" means the Client or Bitrage Capital Markets Limited (collectively, "Parties");
 - W. "Personal Data" means the personal data provided by the Client and shall have its meaning under the GDPR;
 - X. "Relevant Regulatory Authorities" means the relevant regulatory authority which may be applicable to Bitrage Capital Markets Limited's business operation and service providers, including but not limited to the United States Securities and Exchange Commission, the United States Financial Industry Regulatory Authority, the United Kingdom Financial Conduct Authority, the Australian Securities & Investments Commission, the European Securities and Markets Authority, the Seychelles Financial Services Authority, the Mauritius Financial Services Commission, the Vanuatu Financial Services Commission and etc.
 - Y. "Services" means the dealing services provided by Bitrage Capital Markets Limited to the Client within the Trading Platform;
 - Z. "Specified Default Event" means any of the events set forth in Clause 9;
 - AA. "Stop Loss" means an order to close an open position to achieve a certain level of prices to reduce losses;

- BB. "Stop Out" occurs when the value of the Margin Level falls below the level as provided in the Trading Platform where force closing of the opened positions shall occur without any prior notice to the Client;
- CC. "Trading Hours" means the hours of the day when Transactions may, subject to this Agreement, be opened or closed in relation to the Services;
- DD. "Trading Platform" means Bitrage Capital Markets Limited's electronic trading platform facility, as described in Clause 7.3;
- EE. "Transaction" or "Transactions" means:
 - i. the opening or closing of trades, orders or positions; and
 - ii. deposits, withdrawals, internal fund transfer and all other fund movement activities, whether by Bitrage Capital Markets Limited or the Client, in accordance with the terms of this Agreement.

2.2. In this Agreement:

- A. words denoting the singular shall include the plural number and vice versa;
- B. words denoting any gender shall include all genders; and
- C. words denoting persons shall include natural persons, firms, companies, bodies corporate and unincorporated bodies.

2.3. Unless otherwise expressly provided, any reference in this Agreement to:

- A. a clause or a Schedule is a reference to the relevant clause of, or schedule to, this Agreement; and
- B. any reference to a section is a reference to the relevant section of the relevant Schedule.

The Schedules shall form part of this Agreement.

- 2.4. The headings to the clauses, sections and Schedule in this Agreement are for the purposes of reference only, and shall be ignored when construing the meaning of any provision of this Agreement.

2.5. **ORDER DESCRIPTIONS**

- A. The following order types maybe used to open a position on the trading platform:
 - i. "Market Execution": expects to open a buy or sell position at current quote available on the trading platform;
 - ii. "Buy Stop": expects to open a buy position at a higher quote than the current one available on the trading platform at the time of an order placement;
 - iii. "Sell Stop": expects to open a sell position at a lower quote than the current one available on the trading platform at the time of an order placement;
 - iv. "Buy Limit": expects to open a buy position at a lower quote than the current one available on the trading platform at the time of an order placement;
 - v. "Sell Limit": expects to open a sell position at a high quote than the current one available at

on the trading platform at the time of an order placement.

- B. The following options may be used to close a position.
 - i. "Stop Loss": expects to close a previously opened position at a quote less profitable or at loss for the Client;
 - ii. "Take Profit": expects to close a previously opened position at a quote with no loss or more profitable for the Client;
- C. Time of placement and validity period of orders:
 - i. Placement, modification and removal of orders shall be performed only during the trading period. Trading hours for each instrument/asset/CFD are stated in the specifications.
 - ii. Should irregular market situations occur, the trading may be stopped mandatorily for one or more instruments/assets/CFDs until the situation regularizes i.e., return to business as usual.
 - iii. All pending orders including their respective "Stop Loss" and "Take Profit" levels for any instrument/asset/CFD have the GTC Status ("Good till Cancelled") and are accepted for indefinite periods. The Client is entitled to set a date and expiration date order validity themselves, filling the date and time in the field "Expiry".
- D. Order placement regulations.
 - i. At the time of any order placement at the current quote or a pending orders the following parameters must to be determined:
 - a. Name of the instrument/asset/CFD;
 - b. Volume;
 - c. Order Type (Market Execution, Buy Stop, Buy Limit, Sell Stop, Sell Limit);
 - d. Order Level.
 - ii. In addition to all the parameters requirement to be determined, the optional parameters stated in the order may be as follows:
 - a. Stop Loss value of 0.0000 for an order means that the Stop Loss is not in place or deleted if it was placed earlier;
 - b. Take Profit value of 0.0000 for an order means that the Take Loss is not in place or deleted if it was placed earlier;
 - c. date and time of a pending order validity.

3. SERVICES BY BITRAGE CAPITAL MARKETS LIMITED

3.1. PROVISION OF SERVICES BY BITRAGE CAPITAL MARKETS LIMITED

- A. All Services provided by Bitrage Capital Markets Limited and all Transactions shall subject to the terms and conditions herein contained.
- B. The Client acknowledges and agrees that Bitrage Capital Markets Limited's Services do not include the provision of any investment advice or recommendation. Any possible discussions carried on between the Client and Bitrage Capital Markets Limited's employees or any information provided by Bitrage Capital Markets Limited shall not constitute any binding relationship among them, nor do they constitute Bitrage Capital Markets Limited's recommendations to the Client.
- C. Any investment information displayed on Bitrage Capital Markets Limited's or any of Bitrage

Capital Markets Limited's holding company's website shall not constitute any investment, tax, legal, regulatory or financial advice and has no regard to specific investment objectives, financial situations or particular needs of the Client. The Client understands and acknowledges:

- i. that all information published on Bitrage Capital Markets Limited's or any of Bitrage Capital Markets Limited's holding company's website is addressed to the general public solely for information purposes; and
 - ii. that mere explanation of the terms of any Transactions or its performance characteristics does not amount to advice on the merits of the investment.
- D. The Client affirms, acknowledges and accepts that Bitrage Capital Markets Limited shall not in any circumstances:
- i. oblige to provide any investment advice in relation to any Services;
 - ii. bear any responsibility for any Transaction or investment decisions carried out by the Client; and
 - iii. in response to the Client's request for further market information, Bitrage Capital Markets Limited's disclosure of such factual market information to the Client will not constitute as investment advice.
- E. The Client understands and accepts that he is solely responsible for any investment strategy, transactions or investments that the Client enters into.
- F. Bitrage Capital Markets Limited may, from time to time and as often as it deems appropriate, issue and/or distribute material or third-party material ("Material"), which contains information including but not limited to the conditions of the financial markets, posted on Bitrage Capital Markets Limited's website and other media and /or received by the Client. It should be noted that the Material is used solely for the purposes of marketing communication and does not contain, and should not be construed as containing investment advice and/or an investment recommendation for any Transactions. While Bitrage Capital Markets Limited took all reasonable efforts to ensure the accuracy and completeness of the information, Bitrage Capital Markets Limited makes no representations and warranties to the Material and shall not be liable for any direct or indirect loss or damages for any inaccuracies and incompleteness of the information provided. The Client shall not reproduce, copy, redistribute, license the Material without Bitrage Capital Markets Limited's consent.
- G. The Client acknowledges that the Client's principal broker and principal trader shall at all times be Bitrage Capital Markets Limited. In circumstances where the Client performs trading transactions or open positions by depositing or withdrawing funds directly from Bitrage Capital Markets Limited's liquidity providers, these liquidity providers shall not be the counterparty of the Client.
- H. The Client should acknowledge and accept the terms and conditions set forth in:
- i. First Schedule if the Client use the copy trading services in Bitrage Capital Markets Limited's platform;
 - ii. Second Schedule if the Client is expecting or has entered into one or more transactions that will be governed by the International Swaps and Derivatives Association, Inc.'s Master Agreement.

3.2. SUSPENSION AND TERMINATION OF SERVICES BY BITRAGE CAPITAL MARKETS LIMITED

- A. Bitrage Capital Markets Limited reserves the right and may at its discretion:

- i. suspend or terminate the Client's Account;
- ii. perform additional due diligence by requesting for further documents and details from the Client;
- iii. freeze the Client Asset in the Account indefinitely until further notice;
- iv. suspend open and close any or all positions, force close any or all open positions or reject opening of new positions;
- v. suspend or terminate any ongoing Transactions;
- vi. reject and return all deposit of funds made by the Client;
- vii. investigate the alleged suspicion within 14 calendar days, extendable up to another 14 calendar days after the lapse of the initial 14 calendar days;
- viii. submit a suspicious activity or suspicious transaction report to the Relevant Regulatory Authorities;
- ix. deduct any expenses incurred by us as a result of the Client's misrepresentation;

with or without prior notifying the Client. The Client agrees and acknowledges that Bitrage Capital Markets Limited shall not be liable for any direct, indirect, consequential, incidental loss, loss of profits, loss of goodwill, reputational damage and loss of opportunity to the Client or any third party as a result of exercising its rights under Clause 3.2.A or for any modification, suspension or discontinuance of any of Bitrage Capital Markets Limited's Services. The Client shall indemnify Bitrage Capital Markets Limited for all costs and expenses incurred by Bitrage Capital Markets Limited due to all of the events above.

- B. The Client acknowledges that Bitrage Capital Markets Limited may act in accordance with Clause 3.2.A in the event:
- i. Bitrage Capital Markets Limited reasonably believes that proceeding with the Transaction will infringe any Applicable Statutes and Regulations;
 - ii. the Client is in breach or Bitrage Capital Markets Limited reasonably believes that the Client will be in breach of the material terms and conditions of this Agreement;
 - iii. the Client has made any material misrepresentation to Bitrage Capital Markets Limited, including but not limited to providing fake, forged or altered documentation;
 - iv. the Client failed to provide the information requested in relation to any verification process undertaken by Bitrage Capital Markets Limited;
 - v. the Client acted contrary in good faith or engaged in illegal and/or immoral activity, including but not limited to money laundering, hedging in bad faith, fraud, or any other forms of deceitful or fraudulent activity;
 - vi. there is a security breach;
 - vii. Bitrage Capital Markets Limited has reasonable grounds to believe that the Client is using an electronic device, software, algorithm or any other strategy to exploit, manipulate or take unfair advantage of Bitrage Capital Markets Limited's trading system;
 - viii. Bitrage Capital Markets Limited has reasonable grounds to believe that the Client will not be able to pay Bitrage Capital Markets Limited anything owed by the Client to Bitrage Capital Markets Limited;
 - ix. insolvency, bankruptcy or debt restructuring event occurs in relation to the Client;
 - x. a Force Majeure Event occurs; or
 - xi. a Specified Default Event occurs.

4. COMPLIANCE WITH APPLICABLE STATUTES AND REGULATIONS AND AGREEMENT AMENDMENTS

- 4.1. The Client acknowledges that all Transactions under this Agreement shall subject to the Applicable Statutes and Regulations wherein:
- A. if there is any conflict between this Agreement and any Applicable Statutes and Regulations, the latter shall prevail;
 - B. Bitrage Capital Markets Limited reserves the right to take any necessary and reasonable action in relation to any Transaction and Account in ensuring compliance with any of the Applicable Statutes and Regulations; and
 - C. all actions taken by Bitrage Capital Markets Limited in compliance with the Applicable Statutes and Regulations shall be irrevocably binding on the Client.
- 4.2. In the event there is any suspicious activity or transaction, Bitrage Capital Markets Limited may exercise the rights under Clause 3.2.1 and investigate the suspicious activity or transaction within 14 calendar days, extendable up to another 14 calendar days after the lapse of the initial 14 calendar days. Bitrage Capital Markets Limited reserves its rights to report the Client's activity to the Relevant Regulatory Authorities and shall not be liable for any direct or indirect loss or damages in the event there is:
- A. fraudulent misrepresentation by the Client;
 - B. any form of unjust enrichment by the Client;
 - C. any illegal business activities undertaken to the Client; or
 - D. any other business activities which are not in compliance or potentially not in compliance with the Applicable Statutes and Regulations;
- which thereafter Bitrage Capital Markets Limited reserves its rights in terminating this Agreement in accordance with Clause 16.
- 4.3. The Client accepts and understands that Bitrage Capital Markets Limited is entitled to amend the terms and conditions of this Agreement at any time by publishing an amended Client Agreement on the website or CRM system, or giving a notice of minimum thirty calendar days ("Amendments"), including but not limited to a notice given by e-mail to the Client or posted on Bitrage Capital Markets Limited's website. The Amendments shall supersede the relevant terms and conditions of the previous agreement.
- 4.4. Bitrage Capital Markets Limited reserves the right to review and amend all terms and conditions related to the trading and execution of the Services, and such changes shall be effective upon publishing on Bitrage Capital Markets Limited's website or CRM system, which the Client undertakes to check from time to time.
- 4.5. The Amendments shall become effective upon publishing on the website or CRM system and the Client shall be deemed to accept the Amendments unless Bitrage Capital Markets Limited receives a written notice of the Client's disapproval within thirty calendar days as from the date of notification. In such case, the Amendments shall not be binding on the Client, but the Client's Account will be suspended within fourteen calendar days and the Client is advised to make the

necessary arrangements to terminate the Client's Account.

- 4.6. Bitrage Capital Markets Limited expressly reserves the right to use its website or CRM system to inform the Client about any changes in this Agreement and the posting of a notice on Bitrage Capital Markets Limited's website or CRM system shall be deemed a valid notification of such changes to the Client. The Client undertakes to regularly review Bitrage Capital Markets Limited's website or CRM system, and/or regularly access his Account for any relevant information published.

5. CLIENT'S RISK DISCLOSURE AND ACKNOWLEDGEMENT

- 5.1. The Client acknowledges that the Client has read the Risk Disclosure and Acknowledgement available on Bitrage Capital Markets Limited's website.
- 5.2. The Client understands that the Services on Bitrage Capital Markets Limited's website are highly speculative and may expose the Client's financial position to a high degree of volatility. The Client accepts, understands and is aware of the risks herein and is willing to undertake this risk.
- 5.3. All Services available on Bitrage Capital Markets Limited's website shall not constitute as a solicitation or offer to transact the Services. Some Services are only limited to customers in certain countries and regions.
- 5.4. The Client acknowledges and accepts that:
- A. the Client is financially willing and capable of assuming the risk of trading in speculative investments;
 - B. the Client is solely responsible for any profit or loss from the investment or trading decisions made;
 - C. the Client's investment decisions will be based solely on his own evaluation of the market, financial circumstances and investment objectives wherein the Client undertakes not to hold Bitrage Capital Markets Limited liable for any trading loss incurred;
 - D. the Client is responsible to maintain proper functional computer equipment, steady internet connection, operating system with sufficient anti-virus protection and back-up system to prevent damage and/or unauthorized access to the Client's Account and Trading Platform;
 - E. past performance of an investment is not an indication of its performance in the future;
 - F. some Services are contingent liabilities transactions and Bitrage Capital Markets Limited shall not provide any guarantee on their liquidity. Due to unforeseeable market circumstances:
 - i. there may be difficulty in liquidating positions;
 - ii. liquidation may only be possible at a large loss; or
 - iii. the Client may be required to deposit additional large sums in a short period of time as Margin to secure the Client's positions from being liquidated at a loss;
 - G. Transactions on markets in other jurisdictions may expose the Client to additional risks as such

markets may offer different or inferior investor protection, and the Client is advised to understand the rules and risks prior trading in markets of other jurisdictions;

- H. Bitrage Capital Markets Limited reserves the right to amend, revoke or terminate any trading events, activities, promotional activities and any sort of benefit provided by Bitrage Capital Markets Limited at any time without any prior notice;
- I. all Transactions made on Trading Platform shall be deemed to have been made by the Client or his authorized representative;
- J. CFDs are complex instruments and comes with contingent liabilities and high risks of losing money rapidly due to leverage and the Client assumes all risks associated prior investing;
- K. Transactions in futures are extremely risky where the gearing or leverage obtainable in futures trading meant that a small deposit or down payment can lead to large losses as well as gains;
- L. trading on Margin is extremely risky and may result in loss of funds greater than the amount deposited in the Client's Account;
- M. the Client is aware and understands the characteristics and risks in relation to each Services and the features of Trading Platform, and shall not trade or deal with each Services unless the Client accepts and understands so;
- N. the Client has read this Agreement, agree to all the terms and conditions and independently evaluated the risks and merits of Bitrage Capital Markets Limited's Trading Platform and Transaction without relying on any representation and warranties otherwise mentioned in this Agreement;
- O. the Client has independently evaluated the Applicable Statutes and Regulations in the Client's region and undertakes to enter this Agreement without violating any Applicable Statutes and Regulations;
- P. if the Services are traded in a currency other than the currency of the Client's country of residence, any changes in the exchange rates may have a negative effect on its value, price and performance and may lead to losses for the Client.
- Q. Bitrage Capital Markets Limited shall not be liable for any loss or damages caused by failure, delay, interruption, malfunction in information, communication, or electronic systems, save for gross negligence or willful default by Bitrage Capital Markets Limited;
- R. due to rapid market fluctuation and unforeseeable events:
 - i. a Stop Loss order may not be effective in limiting the loss incurred;
 - ii. the Client may be required to deposit a substantial amount of funds in a short term to maintain the open positions;
 - iii. there will be difficulty in liquidating some positions;
 - iv. Bitrage Capital Markets Limited may exercise Margin Call and/or Stop Out in accordance with Clause 7 and Bitrage Capital Markets Limited shall not be liable for any loss suffered by the Client;

- S. the Client is aware and understands the Fees payable for each Services;
 - T. Bitrage Capital Markets Limited's prices of trading instruments are obtained from Bitrage Capital Markets Limited's liquidity providers, and when the liquidity of Services is limited, there will be price gaps and liquidity shortages where Transactions may not be executed at the price and volume intended;
 - U. the prices of some Services available on the Trading Platform may be independent of any exchanges and Bitrage Capital Markets Limited is not obliged to follow the prices of other exchange platforms;
 - V. the Client should obtain the relevant details in relation to the intended investment, such as Margin Requirements, positions and/or volume limits etc.;
 - W. the Client is liable for his taxes and/or other duty in ensuring compliance with the Applicable Statutes and Regulations;
 - X. in the event of Bitrage Capital Markets Limited's insolvency or involvement in a debt restructuring mechanism, the Client may not fully recover the funds or properties deposited in the Account;
 - Y. Bitrage Capital Markets Limited shall not be under any obligation to inform the Client any occurrence of Corporate Event, and shall not be liable for any loss for doing so;
 - Z. Bitrage Capital Markets Limited shall not engage any business relationships with individuals or companies of certain jurisdictions, as updated from time to time on Bitrage Capital Markets Limited's website. Bitrage Capital Markets Limited reserves the right to amend its prohibited country list at any time without prior notice;
 - AA. the transactional data, trade and trading product details (except for the Client's Personal Data) from the Trading Platform remains the sole property of Bitrage Capital Markets Limited, and Bitrage Capital Markets Limited reserves the right to act upon it if necessary or deemed appropriate and reasonable by Bitrage Capital Markets Limited; and
 - BB. that CFD trading does not give the Client any right to the underlying instrument of the Transaction, and depending on its nature, the Client may be liable to make further payments when the Transaction fails.
- 5.5. The risks disclosed in this Agreement and the Risk Disclosure and Acknowledgement Notice are non-exhaustive and may not have disclosed or explained all of the risks associated in dealing with the Services. The Client should seek independent advice if the Client does not understand the risks explained herein.

6. CLIENT'S REPRESENTATIONS AND WARRANTIES

- 6.1. The Client represents and warrants to Bitrage Capital Markets Limited, and agree that each such

representation and warranty is deemed repeated each time the Client open or close a Transaction by reference to the circumstances prevailing at such time, that:

- A. the Client is an individual of sound mind, legal age and legal competence, or if the Client is a corporate body, the Client warrants that he is legally incorporated and the authorized representative shall have full authority in dealing with the Account;
- B. the Client has obtained all corporate, governmental, regulatory and other consents or approvals necessary for the execution, delivery and performance of this Agreement;
- C. the Client has full power and lawful authority to execute, deliver and perform this Agreement;
- D. no winding-up petition has been presented, no order of court has been made, no bankruptcy action has been initiated against the Client, no resolution has been passed for the winding-up of the Client or for the appointment of liquidator or a provisional liquidator of the Client;
- E. the Client is not a politically exposed person, close associate of politically exposed person, non-government organization, or embassy;
- F. the Client has no businesses in defense, military, atomic power, adult entertainment, marijuana, gambling;
- G. the information provided to Bitrage Capital Markets Limited in the Client's application form and at any time thereafter is true and accurate;
- H. the Client is duly authorized to execute and deliver this Agreement, to enter into each Transaction and to perform the Client's obligation hereunder and has taken all necessary action to authorize such execution, delivery and performance;
- I. the Client will enter into this Agreement and each Transaction as principal unless the Client has informed Bitrage Capital Markets Limited otherwise in writing or the Client is acting in accordance with a power of attorney;
- J. any persons representing the Client in executing a Transaction or authorized to execute a Transaction will have been duly authorized;
- K. execution of this Agreement and each Transaction will not violate any Applicable Statutes and Regulations, law, statutes or regulations applicable to the Client;
- L. the Client is not entering this Agreement under duress or otherwise persuaded or forced to enter this Agreement;
- M. this Agreement, each Transaction and obligations created herein are legally binding and enforceable against the Client;
- N. the Client undertakes to notify Bitrage Capital Markets Limited as soon as reasonably practicable any changes of his personal details or other information relevant to this Agreement;
- O. the Client has not breached any terms and conditions of this Agreement as of the date of this

Agreement;

- P. the Client has read, understood and undertakes to comply with this Agreement, and the documents mentioned in Clause 1.3 at all times;
 - Q. upon request, the Client shall provide Bitrage Capital Markets Limited with any information or evidence required to comply with this Agreement, including but not limited to details on source of funds, verification documents as per Bitrage Capital Markets Limited's request, etc., and the Client's failure to provide the same may invoke Bitrage Capital Markets Limited's right to exercise the rights under Clause 3.2.A;
 - R. use the Services, Trading Platform, services by Bitrage Capital Markets Limited's payment service providers and other service providers in good faith and for own trading purposes, and shall not use it for purposes other than this Agreement;
 - S. use the Services, data and information on the Trading Platform in compliance with Applicable Statutes and Regulations and for the purposes of this Agreement;
 - T. that all the funds which will be used or deposited to Bitrage Capital Markets Limited, Bitrage Capital Markets Limited's related companies, affiliates, payment services providers, payment gateway providers and their respective banking services providers shall not subject to any charges, liens or other encumbrances or originate in any way from illegal activities, including but not limited to drug trafficking, abduction, money laundering, or other criminal activity;
 - U. at all times comply with all Applicable Statutes and Regulations;
 - V. the Client is willing and financially able to sustain a total loss of all the Client's funds paid to Bitrage Capital Markets Limited as a result of performing the Transactions;
 - W. the Client has installed and implemented appropriate means of anti-virus protection and undertakes to indemnify Bitrage Capital Markets Limited for any resulting loss or damages for breach of this clause;
 - X. to bear all applicable personal taxes and indemnify Bitrage Capital Markets Limited from any loss or damages as a result of breaching this clause;
 - Y. Bitrage Capital Markets Limited may use the name, logo, trademark, or brand of the Client for marketing and promotion purposes;
 - Z. the Client shall inform Bitrage Capital Markets Limited any breaches or potential breaches of this Agreement by the Client whereby this Agreement may be voidable at Bitrage Capital Markets Limited's discretion in the absence of such notifications.
- 6.2. The Client represents and warrants to Bitrage Capital Markets Limited not to:
- A. use the Trading Platform, services by Bitrage Capital Markets Limited's payment service providers and other service providers for any unlawful purposes;
 - B. negligently or maliciously interfere, disrupt, overload or delay the operation of the Trading Platform, Bitrage Capital Markets Limited's payment service providers and other service

providers;

- C. use any software, programs, algorithms or applications other than those provided by Bitrage Capital Markets Limited, either directly or indirectly to:
 - i. manipulate or take unfair advantage of the Trading Platform, services by Bitrage Capital Markets Limited's payment service providers and other service providers; or
 - ii. apply any arbitrage practices (such as but not limited to latency abuse, price manipulation or time manipulation) that aims to manipulate or take unfair advantage of the way in which Bitrage Capital Markets Limited constructs, provides or conveys Bitrage Capital Markets Limited's bid or offer prices;
- D. adopt any trading strategies aimed at exploiting errors in prices and/or trading at off-market prices, or take advantage of internet delays;
- E. perform any malicious carry trade, carry trade in bad faith or other similar trading strategies to take advantage of differences in interest rates of foreign currencies;
- F. perform any Transaction, either by the Client or acting in concert with others:
 - i. which will have a declarable interest in the relevant company set by the applicable security exchange regulations;
 - ii. in relation to:
 - a. a placing, issue, distribution or other analogous event; (bb) an offer, take-over, merger or other analogous event; or (cc) any other corporate finance style activity; which the Client is involved or otherwise interested;
- G. breach any of the Applicable Statutes and Regulations;
- H. breach any material terms of this Agreement;
- I. decompile, decode or disassemble any of Bitrage Capital Markets Limited's algorithm, software or application;
- J. in Bitrage Capital Markets Limited's reasonable discretion, commit any of the following for improper gain, profits, rebates, commissions, swap-free, save cost and any sort of benefit:
 - i. exploit flaws and/or loopholes of quotations in the trading systems;
 - ii. exploit flaws and/or loopholes in the brokerage systems;
 - iii. exploit flaws and/or loopholes in the trading events, activities, promotional activities and any sort of benefit provided by Bitrage Capital Markets Limited;
 - iv. exploit the trading conditions provided by brokers (trading conditions include leverage, bonuses, etc.);
 - v. exploit the OTC market's liquidity conditions;
 - vi. exploit the correlation between the OTC market and other related markets;
 - vii. exploit the market inactivity;
 - viii. hedge trades with other brokers;
 - ix. other improper gains through violation of the market fairness principle;
 - x. violate Bitrage Capital Markets Limited's internal risk management policies;
- K. open or close a Transaction or position that contravenes any primary or secondary legislation or other law against insider dealings, market manipulation, market abuse, related party transaction or other market distortion behavior which is in breach of Applicable Statutes and Regulations.

- 6.3. In the event the Client breaches any representation or warranty under this Clause 6, the Client acknowledges that Bitrage Capital Markets Limited reserves the right and may:
- A. suspend or terminate the Client's Account;
 - B. freeze the Client's Money in the Account;
 - C. suspend, invalidate, nullify or terminate any Transaction;
 - D. within the Account, deduct, apply, set off any profits, rebates, commissions and any sort of benefit gained from the trading activities and Transactions which were in breach of the terms and conditions of this Agreement (in the case of introducing brokers, all profits, rebates, commissions and any sort of benefit gained from the Client's trading activities and Transactions);
 - E. if there is outstanding Fees due after Bitrage Capital Markets Limited exercise its rights under Clause 6.3.D, the remaining balance shall be immediately due and payable to Bitrage Capital Markets Limited, failure which Bitrage Capital Markets Limited shall reserve its rights to commence legal proceedings;
 - F. process the withdrawal of part of all of Client Asset to the Client's authorized bank account(s), the Client's authorized/original depositing channel or Bitrage Capital Markets Limited's payment gateway provider; and/or
 - G. terminate this Agreement.

7. CLIENT'S ACCOUNT

7.1. ACCOUNT OPENING

- A. The Client is required to fill up the registration form online, choose the trading platform and type of accounts desired during the Account registration. The Client should read and understand the features and limitation of each type of accounts prior to Account registration. Bitrage Capital Markets Limited shall inform the Client when the Account is successfully registered.
- B. Bitrage Capital Markets Limited reserves the right in refusing registration of Account for any reason and may change the features of Account at any time by giving notification to the Client or on Bitrage Capital Markets Limited's website.
- C. The Client authorizes Bitrage Capital Markets Limited to use all information provided by the Client to conduct credit report searches or other available searches to verify the Client's identity.
- D. Unless expressly agreed in writing or in the event a power of attorney is applicable, the Client warrants that the Client will open each Account with Bitrage Capital Markets Limited as principal and not as agent for an undisclosed person. The Client shall be responsible for performing his obligations under the Transactions and bear all legal obligations under the Account.
- E. The Client shall be responsible in securing the Account ID and password, and shall immediately notify Bitrage Capital Markets Limited in the event there is:

- i. any loss, theft or unauthorized use of the Account ID and password;
- ii. any inaccurate information in the Account or Transaction; and
- iii. any receipts of confirmation of a Transaction which the Client has not placed.

F. If there has not been any Transaction or Account activities for three months, Bitrage Capital Markets Limited is entitled to terminate the Account after notifying the Client at the last known email and service address. Bitrage Capital Markets Limited shall deposit any positive cash balance to the Client’s bank account subject to Clause 10 and deduction of any applicable Fees.

7.2. BASE CURRENCY OF ACCOUNT

- A. The Client may choose the currency available on Bitrage Capital Markets Limited’s website as the Base Currency for the Account during Account registration.
- B. In the event the sums deposited in the Account is in a currency other than the Base Currency, Bitrage Capital Markets Limited shall automatically convert the sums into the Base Currency at the prevailing conversation rate.
- C. When a withdrawal or refund is performed from the Client’s Account, Bitrage Capital Markets Limited reserve the right to remit the funds in the same currency in which such funds were initially received by Bitrage Capital Markets Limited. In the event such withdrawal or refund is made in a currency other than Base Currency, Bitrage Capital Markets Limited shall automatically convert the sums into such currency at the prevailing conversation rate.
- D. The Client shall bear any incurred bank transfer fees and currency conversation rate for depositing or withdrawing funds from the Account.

7.3. TRADING PLATFORM

- A. Bitrage Capital Markets Limited grants the Client access to trade the Services via its MetaTrader 5 trading platform (“Trading Platform”).
- B. Prior to any trading activity, the Client is required to download and install the Trading Platform from Bitrage Capital Markets Limited’s website. The Trading Platform shall solely be utilized for the purposes of Services in accordance with this Agreement.
- C. Bitrage Capital Markets Limited makes no express or implied representation:
 - i. that the Trading Platform shall or will be uninterrupted, error-free or available at all times; and
 - ii. that the Trading Platform is free from viruses, bugs or anything else with destructive properties.
- D. Bitrage Capital Markets Limited shall use its best endeavors and all reasonable commercial efforts to resolve all technicality and technological errors in the following priorities and timeframe:

Priorities	Description	Processing Time
------------	-------------	-----------------

1. High	<p>Seriously affect normal business transactions and fail to execute core business activities, which is often caused by the following factors:</p> <ul style="list-style-type: none"> - The breakdown of servers or operating systems; - The breakdown of core functions or dependent applications of systems; - Including but not limited to the factors mentioned above. 	1 hour
2. Middle	<p>Affect normal business and have negative impacts on business operations, but core functions can still be operated normally, which is often caused by the following factors:</p> <ul style="list-style-type: none"> - Version updates of software or system; - Modification or revision of core functions; - Including but not limited to the factors mentioned above. 	4 hours
3. Low	<p>Affect normal business but have no negative impacts on actual business operations.</p>	24 hours

- E. The Client acknowledges that the Trading Platform may expose the Client to risks associated with the download and/or use of software that may not be compatible with the Client’s computer equipment and that the Client accepts such risks, including but not limited to failure of or damage to hardware, software, communication lines or systems.
- F. Bitrage Capital Markets Limited reserves the right to add, modify, amend, reject or remove the Trading Platform, Services or Transaction at its discretion. Bitrage Capital Markets Limited shall use its best endeavors to notify the Client within a reasonable time prior to any modification, rejection or removal of the Trading Platform, Services or Transaction. Bitrage Capital Markets Limited is not obliged to provide any explanation for this and the Client acknowledges that Bitrage Capital Markets Limited shall not be liable to the Client for doing so.

7.4. ORDERS BY THE CLIENT

- A. Bitrage Capital Markets Limited will handle the Transactions in accordance with the Execution Policy available on Bitrage Capital Markets Limited’s website. The Execution Policy shall be a part of this Agreement and is incorporated herein by reference, and shall be applicable to all Transactions entered into by and between the Client and Bitrage Capital Markets Limited. Bitrage Capital Markets Limited will notify the Client of any material changes to the Execution Policy, but the Client undertakes to check for any other changes to the Execution Policy from time to time at Bitrage Capital Markets Limited’s website.
- B. Unless otherwise directed by the Client, Bitrage Capital Markets Limited has the discretion to select the marketplace to which to route any of the Client’s Transaction in accordance with the Applicable Statutes and Regulations.
- C. Bitrage Capital Markets Limited undertakes to use its best endeavors in performing Transactions. The Client acknowledges that the Transactions may not be completed for reasons beyond the control of Bitrage Capital Markets Limited. Bitrage Capital Markets Limited may defer execution

of any Transaction if Bitrage Capital Markets Limited believe it is not reasonably practicable to act upon it within a reasonable time, and Bitrage Capital Markets Limited shall not be liable for any loss arising from such deferral. Bitrage Capital Markets Limited shall only accept order instructions transmitted via the Trading Platform.

- D. Bitrage Capital Markets Limited does not represent or warrant that every Transaction will be executed at the most competitive price and that all prices shown may subject to constant change as a result of the following varying factor:
- i. Bitrage Capital Markets Limited may not have access to every market at which the Services are traded;
 - ii. Services at certain volume and pricing may be limited;
 - iii. change of Applicable Statutes and Regulations, systems delays, or system failures may prevent or delay the Transactions or Transactions to be executed at the intended pricing;
 - iv. technical conditions, e.g., the transfer rate of data network and rapid market conditions.
- E. The Client authorizes and acknowledges that Bitrage Capital Markets Limited may delegate the Transactions to another executing broker for execution, including but not limited to Bitrage Capital Markets Limited's related company or a non-affiliated third party, of which Bitrage Capital Markets Limited's rights and obligations under this Agreement shall be applicable to them.
- F. Bitrage Capital Markets Limited reserves its rights to suspend, reject any Transaction, delay or restrict the Client's trading activity (including but not limited to controlling maximum Transaction amount, size and Bitrage Capital Markets Limited's total exposure to the Client) and the Client shall comply with any reasonable restrictions that Bitrage Capital Markets Limited may notify the Client with respect to the Client's activities on the Trading Platform, including but not limited to the limitations on the size of Transactions or other applicable conditions in the following circumstances:
- i. a Specified Default Event or a Force Majeure Event occurs;
 - ii. any Fees owed by the Client is overdue;
 - iii. enforcement by the regulatory authority or applicable Statutes and Regulations;
 - iv. the Margin under Clause 7.6 has not been complied with;
 - v. disruption, failure or error of Trading Platform, Services, software, third party software, equipment, Bitrage Capital Markets Limited's payment service provider, other service provider or any other technicality error;
 - vi. under abnormal market conditions;
 - vii. it is impossible to proceed with the Transaction due to insufficient or excessive volume of trade;
 - viii. where Bitrage Capital Markets Limited has reasonable doubts on the legality or validity of the Transaction;
 - ix. the Account is suspended;
 - x. Bitrage Capital Markets Limited has sent a notice of termination to the Client;
 - xi. any event that impairs or restricts the Trading Platform to function on a normal basis;
 - xii. the Transaction derives from a Manifest Error;
 - xiii. the relevant market exchange is not open for trading;
 - xiv. the Client does not have sufficient funds to cover the cost of the Transaction;
 - xv. the Client has exceeded the trading limit applicable;
 - xvi. Bitrage Capital Markets Limited or its related party may be in breach of Applicable Statutes and Regulations by proceeding with the Transaction;

- xvii. when the Client has utilized network facilities to arbitrage;
 - xviii. any circumstances Bitrage Capital Markets Limited deems fit.
- G. The Client can execute Stop Loss for the Services, which may be amended or cancelled by the Client before the trading conditions are fulfilled. The Client acknowledges that cancellation or modification of the Stop Loss is not possible after the trading conditions are fulfilled. Bitrage Capital Markets Limited shall not be held liable for any loss or damages for any failure in such cancellation or modification.
- H. Third party products or services or provided on an “as is where is” basis. Bitrage Capital Markets Limited makes no representation and warranties (including but not limited to accuracy or completeness) in relation to any third-party products or services. Bitrage Capital Markets Limited shall not be obliged to support or maintain any third-party products or services, nor will Bitrage Capital Markets Limited have any liability, regardless of the nature of the claim or the nature of the claimed or alleged damages, including, without limitation, direct, indirect, incidental, consequential or punitive damages, for any claims arising from or related to the use or distribution of the third-party products and services.
- I. In the event of a Manifest Error, Bitrage Capital Markets Limited reserves the right, without prior notice:
- i. to not take any action at all;
 - ii. to amend any Transaction deriving or involving a Manifest Error in good faith so as to reflect what Bitrage Capital Markets Limited reasonably consider in Bitrage Capital Markets Limited’s discretion; or
 - iii. to close any Transaction deriving or involving a Manifest Error at the prevailing market price;
 - iv. to void the Transaction deriving or involving a Manifest Error.
- Bitrage Capital Markets Limited shall take into account all market information prevailing at the time of the Manifest Error, determine whether the situation amounts to a Manifest Error and thereafter act fairly towards the Client.
- J. Bitrage Capital Markets Limited shall not be liable for any loss, including loss of profits, income or opportunity to the Client suffered as a result of Manifest Error.
- K. Bitrage Capital Markets Limited reserves the right to take the following action in the event of a Corporate Event:
- i. modify Margin;
 - ii. amend any necessary details in relation to the exercise, settlement, payment or terms related; and
 - iii. determine the effective date of such amendment.

7.5. CLIENT ASSET

- A. All money transferred to Bitrage Capital Markets Limited by the Client shall be known as “Client Asset” for the purposes of this Agreement.
- B. The Client Asset shall be held on trust by Bitrage Capital Markets Limited for the Client and the Client Asset shall be segregated from Bitrage Capital Markets Limited’s bank account at all times. Bitrage Capital Markets Limited may hold the Client Asset and the money of other clients in the same account and it might not be possible to clearly segregate the Client’s Money from the other

client. Bitrage Capital Markets Limited shall retain the necessary records and Client Account details to distinguish this.

- C. The Client acknowledges that Bitrage Capital Markets Limited may hold or deduct Client Asset on the Client's behalf in an account with an approved bank or third party where;
 - i. the account may be subject to set-off rights, security or lien by Bitrage Capital Markets Limited, the bank or third party, or Bitrage Capital Markets Limited is required to do so by any regulatory authority; and
 - ii. in the event of the insolvency of the bank or the third party, Bitrage Capital Markets Limited shall not be liable for any loss or damages against the Client.
- D. It is not Bitrage Capital Markets Limited's policy to pay interest on the Client Asset within the Account. The Client acknowledges and agrees in waiving any entitlement to any interest from the Client Asset.
- E. Bitrage Capital Markets Limited may without prior notice, apply and/or transfer any or all funds in the Account in order to settle the Client's present, future or contingent liabilities owed to Bitrage Capital Markets Limited.
- F. The Client consents in Bitrage Capital Markets Limited retaining any interest acquired from the Client Asset subject to Applicable Statutes and Regulations.
- G. Subject to Applicable Statutes and Regulations, Bitrage Capital Markets Limited is authorized by the Client to lend, pledge, or re-pledge the securities, assets and investments of the Client (either individually or jointly with assets belonging to other clients) to Bitrage Capital Markets Limited or other clients, for any amount due in any Account in which the Client maintains an interest, without any prior written notice. In addition, Bitrage Capital Markets Limited may receive financial or other benefits by loaning the securities and assets of the Client and Bitrage Capital Markets Limited may retain such benefits without disclosing the amount of or otherwise accounting for such benefits to the Client.

7.6. ACCOUNT MARGIN

- A. The Client acknowledges and understands the high-risk nature of margin trading and the Client may lose funds greater than the amount deposited in the Account.
- B. The Client undertakes to provide the Initial Margin in the Account to open a Transaction for any Services. Bitrage Capital Markets Limited reserves the right to reject the Client's instruction to open a Transaction if the Free Margin is less than the Margin required to secure this position.
- C. When a Stop Out occurs, the Client understands that force closing of the opened positions shall occur without any prior notice to the Client. In the event there is additional amount due in the Account which arise after force closing of the opened positions, the Client undertakes to pay the amount balance due to Bitrage Capital Markets Limited.
- D. Bitrage Capital Markets Limited reserves the right in refusing to open new positions and close any of the Client's highest loss-making positions without any prior notice to the Client in the event:
 - i. the Client has three or more open positions in the Account; and

- ii. the Margin Call occurs.
- E. Bitrage Capital Markets Limited's delay or failure in exercising Clause 7.6.D shall not waive Bitrage Capital Markets Limited's rights to do so in the future.
- F. In the event Margin Call occurs, the Client is advised to:
 - i. limit his trade exposure by closing trade; or
 - ii. deposit funds into the Account to meet the Margin Requirement.
- G. Bitrage Capital Markets Limited reserves the right to restrict the amount and number of open positions if the Margin Requirement is not maintained by the Client.
- H. Bitrage Capital Markets Limited may from time to time send the Client reminder in relation to the Client's Margin Requirement or the possibility of the Client's Margin Call occurring. Bitrage Capital Markets Limited reserves its rights to amend the Initial Margin, Margin Level and Margin Requirement at any time by giving three business days' notice prior the amendment's effective date. The Client undertakes to check and monitor the Client's Margin Level and Margin Requirement at all times.
- I. Bitrage Capital Markets Limited reserves its rights to close open positions at market prices, limit the size of the Client's open positions, reject Transactions or change the Margin, including but not limited in the following circumstances;
 - i. there is a change in volatility in the market which Bitrage Capital Markets Limited base, or to which Bitrage Capital Markets Limited in any way relate;
 - ii. there is a change in the Client's credit risk;
 - iii. a company whose investments or positions represents all or part of the Client's Transaction is undergoing a Corporate Event;
 - iv. a Force Majeure Event or Specified Default Event occurs;
 - v. the Client failed to meet the Margin Requirements;
 - vi. any change to the Applicable Statutes and Regulations.
- J. The Client acknowledges that additional payment of Margin may be necessary if:
 - i. the Transaction fails or there has been a change in pricing of the Services;
 - ii. when the Account shows a negative balance; or
 - iii. Bitrage Capital Markets Limited reasonably thinks such payment is necessary to protect Bitrage Capital Markets Limited against loss or risk of loss on present, future or contemplated Transactions.
- K. The Client acknowledges that when the Client opens a position, Bitrage Capital Markets Limited shall retain the right to transfer funds in the Margin Requirement to Bitrage Capital Markets Limited's designated bank account to secure any repayment obligation from the Client.
- L. Margin Call and Stop Out, when triggered, shall supersede and take precedent over all Transactions in the Account.

7.7. DEPOSIT AND WITHDRAWAL OF FUNDS

- A. Bitrage Capital Markets Limited reserves the right to set up the deposit and withdrawal limit of funds to and from the Account.

- B. The Client shall be able to deposit funds through the methods mentioned on Bitrage Capital Markets Limited's website into the Account at any time as long the Account remains valid and active.
- C. Bitrage Capital Markets Limited reserves the right to refuse any deposit of funds (by refunding the funds into the original method of deposit) or defer any deposit of funds and perform appropriate investigation within 14 calendar days (further extendable to additional 14 calendar days) in the event:
- i. the funds are deposited by a third party (include circumstances where funds are unreasonable, doubtful or illegal, the amount deposited did not match the client's reported income, depository of funds in various methods, multiple IP addresses);
 - ii. Bitrage Capital Markets Limited has reasonable grounds to believe there is a violation of Applicable Statutes and Regulations or any legislation; or
 - iii. Bitrage Capital Markets Limited has reasonable grounds to believe that the user of the Client's Account is not authorized, or does not match the identity of the Client;
 - iv. Bitrage Capital Markets Limited has reasonable grounds to believe that the source of the funds is illegal or is in violation of Applicable Statues and Regulations, including but not limited when the client's profile did not match the deposit amount, multiple deposit, multiple IP address etc.
- D. If Bitrage Capital Markets Limited receives any dispute, claim and/or chargeback from the banking institution or credit card issuer or other payment method used, the Client acknowledges that Bitrage Capital Markets Limited may enforce the following measures:
- i. with or without prior notice, immediately close any and all of the Client's open Transactions whether at a loss or profit and debit the Account with the disputed amount;
 - ii. with or without prior notice, immediately restrict the trading limit on the Client's Account, including deposit limit, withdrawal limit, and restriction in opening new positions, for a duration at Bitrage Capital Markets Limited's discretion; or
 - iii. terminate this Agreement in accordance with Clause 16.
- E. The Client may withdraw Client Asset out from the Account if there is a positive cash balance in the Account. Bitrage Capital Markets Limited reserves the right to refuse or defer any withdrawal (including but not limited to withdrawal to another trading account) in the event:
- i. the withdrawal was to a bank account or electronic wallet owned by a third party;
 - ii. Bitrage Capital Markets Limited has reasonable grounds to believe there is a violation of Applicable Statutes and Regulations or any legislation;
 - iii. there are outstanding Fees from the Client to Bitrage Capital Markets Limited;
 - iv. such withdrawal would result in a negative cash balance in the Account;
 - v. the Client's bank account details are incomplete or unverified;
 - vi. the Client will have insufficient Free Margin if the funds are withdrawn;
 - vii. a Specified Default Event or Force Majeure Event occurs.
- F. The Client shall be solely responsible for the payment details submitted for withdrawal of funds. Bitrage Capital Markets Limited shall not be liable for any loss or damages if the payment details provided are inaccurate or incomplete.
- G. The Client acknowledges that Bitrage Capital Markets Limited, at its sole discretion and without prior notice to the Client, may impose a handling fee of 3% on withdrawals made by the Client through a payment method other than the initial payment method used to deposit the funds.

- H. Bitrage Capital Markets Limited shall take reasonably commercial efforts in ensuring the funds are withdrawn in a timely manner, but shall not be liable for any loss or damages if there is any delay in withdrawal of funds.
- I. The Client shall bear all bank transfer fees and currency conversation rate applicable while withdrawing funds from the Account.
- J. Bitrage Capital Markets Limited shall not be liable for any loss, costs or charges for exercising its rights in accordance with Clause 7.7.

7.8. FEES AND CHARGES

- A. The Client shall pay Bitrage Capital Markets Limited any applicable commissions, fees and charges as provided in the Trading Platform and provided by Bitrage Capital Markets Limited's payment service providers, including but not limited to additional value added taxes, any applicable tax, settlements and exchange fees, regulatory levies or legal fees applicable ("Fees") while entering into each Transaction. Unless agreed otherwise by Bitrage Capital Markets Limited, all Fees payable are due immediately and must be paid on entering into the Transaction.
- B. Bitrage Capital Markets Limited reserves its discretion to charge the Fees separately after Transactions are executed. If this is adopted by Bitrage Capital Markets Limited, the Fees must be paid by a bank account or credit card in the Client's name. The Client shall bear any administration fee or currency conversation fee imposed by the Client's respective bank. Bitrage Capital Markets Limited shall send the Client the Fees payable with the respective details in electronic format or any other way which Bitrage Capital Markets Limited may adopt. The Fees are payable immediately and it is the Client's obligation to pay the Fees on time, failure which Bitrage Capital Markets Limited shall reserve its rights to commence legal proceedings. Failure or delay to send such statement shall not invalidate any Transaction and waive Bitrage Capital Markets Limited's right to claim for the Fees.
- C. Bitrage Capital Markets Limited shall impose an interest rate of eight percent per annum calculated on a day-to-day basis commencing from the day after the relevant payment due date until the date of full payment thereof. The Client authorizes Bitrage Capital Markets Limited to immediately deduct any Fees from the Account in the event the Fees is not paid or the Fees is overdue.
- D. Bitrage Capital Markets Limited reserves the right to amend the Fees by notifying the Client within seven calendar days prior to the effective date.
- E. The Client acknowledges that Bitrage Capital Markets Limited reserves its right to claim any outstanding Fees from banking institutions or third party which the Client has positive cash balance.

7.9. LEVERAGE

- A. Bitrage Capital Markets Limited reserves the right to restrict leverage change to once in in 24 hours. For security purposes the leverage cannot be modified while there are open orders on the account.
- B. Bitrage Capital Markets Limited reserves the right to change leverage on the Client account any

time without a prior notification.

- C. In order to minimize Client's risks at the time of market opening at beginning of the week, in case of carried forward open orders, Bitrage Capital Markets Limited reserves the right to lower the leverage and change margin requirements by several fold.
- D. The leverage for all the tradeable assets and their underlying CFDs including crypto currency is set at:

Margins will be Dynamic as below irrespective of your account leverage

Lots	0-5 Lots	6-15 Lots	16-40 Lots	40+ Lots
Margin Levels	1:500	1:200	1:100	1:50

8. CONFLICT OF INTERESTS

8.1. Bitrage Capital Markets Limited, its associates, related companies, directors or employees connected to Bitrage Capital Markets Limited may have an interest, relationship or arrangement that is material in relation to any Transaction or Services. The Client acknowledges that and agrees that Bitrage Capital Markets Limited may proceed with any Transaction or Services without prior reference to any potential specific conflict of interest, including any benefit, profit, commission, interest or other remuneration made or received by reason of any Transaction or any related transaction or position.

8.2. The Client acknowledges that:

- A. this Agreement shall not give rise to any fiduciary relationship between Bitrage Capital Markets Limited and the Client;
- B. Bitrage Capital Markets Limited may assign or transfer the execution or completion of any Transaction to its associates or related companies;
- C. Bitrage Capital Markets Limited may establish business or transactions with business partners or financial institutions which Bitrage Capital Markets Limited may have a financial interest in them; and
- D. that Bitrage Capital Markets Limited or its related companies may have interests which conflict with the Client's interests or owe duties which conflict with duties owed to the Client, and the Client consents to Bitrage Capital Markets Limited and its related companies acting in any manner which Bitrage Capital Markets Limited considers appropriate in such cases subject to the Applicable Statutes and Regulations.

9. DEFAULT AND DEFAULT REMEDIES

9.1. A "Specified Default Event" in relation to the Client means any of the following:

- A. the Client failed to pay the Fees to Bitrage Capital Markets Limited when the Fees are due;

- B. the Client violated or breached of Applicable Statutes and Regulations or any legislation;
- C. Bitrage Capital Markets Limited considers it is necessary to prevent a violation of Applicable Statutes and Regulations;
- D. the Client failed to pay or meet the Margin required;
- E. the Client breaches any material term of this Agreement;
- F. the Client breaches any of the representation and warranties in Clause 6;
- G. the Client infringe any Intellectual Property Rights in Clause 13;
- H. the Client has made any material misrepresentation or committed fraudulent acts against Bitrage Capital Markets Limited;
- I. an insolvency or bankruptcy proceeding in any country has been commenced against the Client;
- J. the Client is subject to any material debt restructuring arrangement with the Client's creditors;
- K. any securities created by the Client's security interest, mortgage, charge over any of the Client's assets is enforced by the creditor or banking institution against the Client;
- L. any distress, execution or other process is levied against any of the Client's property and is not removed, discharged or paid within 7 days;
- M. any Transaction or combination of Transactions or any realized or unrealized loss on any Transaction or combination of Transactions executed by the Client exceeded the credit limit available to the Client;
- N. the Client is dead or becomes of unsound mind;
- O. the Client failed to provide any information requested in relation to any verification or investigation processes undertaken by Bitrage Capital Markets Limited;
- P. the Client used any type of virus or other destructive malware that are designed to distort or damage the Trading Platform or the communication system of Bitrage Capital Markets Limited;
- Q. Bitrage Capital Markets Limited or the Client is required to terminate this Agreement and the Account by any regulatory authority;
- R. the Client has breached any other Bitrage Capital Markets Limited's policies or procedures;
- S. Bitrage Capital Markets Limited has reasonable grounds to believe that the Client has not acted in good faith;
- T. Bitrage Capital Markets Limited has reasonable grounds to believe that there were errors in the

Transactions made; or

- U. any other circumstances where Bitrage Capital Markets Limited has reasonable grounds to believe that it is necessary to exercise its rights under Clause 9.2.
- 9.2. Where any of the Specified Default Event specified in Clause 9.1 occurs, Bitrage Capital Markets Limited may at any time thereafter reserves the right to:
- A. terminate any ongoing and future Transaction;
 - B. terminate this Agreement in accordance with Clause 16;
 - C. close all the Client's position and opened positions at the prevailing market rate and refund Client Asset subject to Clause 10;
 - D. restrict the Client's trading activity, including but not limited to deposit limit, withdrawal limit and limit of the opening positions;
 - E. suspend or terminate the Account.
- 9.3. Bitrage Capital Markets Limited shall whenever reasonably possibly take steps to notify the Client before exercising any of the rights under Clause 9.2. Bitrage Capital Markets Limited shall not be obliged to notify the Client and failure to do so shall not invalidate any act or effect described in Clause 9.2 by Bitrage Capital Markets Limited.
- 9.4. The Client acknowledges that Bitrage Capital Markets Limited shall not be liable for any loss or damages for exercising Clause 9.2.

10. BITRAGE CAPITAL MARKETS LIMITED'S RIGHT OF SET OFF IN RELATION TO THE CLIENT'S ACCOUNT

- 10.1. Subject to Clause 10.2 and Clause 10.3, Bitrage Capital Markets Limited may without prior notice retain or make deductions from any obligation, payment or amount owed by Bitrage Capital Markets Limited to the Client to repay any amount due from the Client to Bitrage Capital Markets Limited, including but not limited to loss and damages suffered by Bitrage Capital Markets Limited, Bitrage Capital Markets Limited's related companies, affiliates, payment services providers, payment gateway providers and their respective banking services providers as a result of the Client's breach of this Agreement.
- 10.2. In the event the Fees is not paid, the Fees is overdue or an insolvency or bankruptcy proceeding has been initiated against the Client, the Client authorizes Bitrage Capital Markets Limited to immediately sell, apply, set off, close any or all Client's investment and/or position and/or proceed of any of the same of which Bitrage Capital Markets Limited, Bitrage Capital Markets Limited's holding company or Bitrage Capital Markets Limited's subsidiary has custody or control, to discharge any or all of the Client's obligations and/or Fees to Bitrage Capital Markets Limited.
- 10.3. Subject to Clause 10.2, the Client authorizes Bitrage Capital Markets Limited to buy, sell or liquidate all or any of the Client's investment in the Account as Bitrage Capital Markets Limited deems fit whereby:

- A. if there is positive cash balance after deducting the Fees due, Bitrage Capital Markets Limited shall pay the Client the fair market value of such investments subject to any associated costs and expenses in transferring the money into the Client's bank account;
 - B. if there is outstanding Fees due after selling the Client's investments or closing the Client's position, the remaining balance shall be immediately due and payable to Bitrage Capital Markets Limited, failure which Bitrage Capital Markets Limited shall reserve its rights to commence legal proceedings.
- 10.4. Bitrage Capital Markets Limited reserves the right to consolidate all or any of the Account to set off any amount owed by the Client to Bitrage Capital Markets Limited.
- 10.5. This Clause shall not waive Bitrage Capital Markets Limited's right in exercising Margin Call under this Agreement.

11. CLIENT'S PERSONAL DATA PROTECTION

- 11.1. The Client acknowledges and agrees that by entering into this Agreement and by opening an Account with Bitrage Capital Markets Limited, the Client will be providing Bitrage Capital Markets Limited with personal data within the meaning of EU General Data Protection Regulation 2016/679 ("Personal Data"). The Client acknowledges and agrees that the Personal Data shall be processed by Bitrage Capital Markets Limited in accordance with this Agreement and the Privacy Policy available on Bitrage Capital Markets Limited's website.
- 11.2. Personal Data collected by Bitrage Capital Markets Limited includes but not limited to the following:
- A. the Client's personal details, e.g., name, telephone number, email address;
 - B. identity verification documents, e.g., ID, passport, utility bills;
 - C. financial details, e.g., bank account, payment card information;
 - D. information about the Client's income and wealth including details about the Client's assets and liabilities, account balances, trading statements, tax and financial statements;
 - E. profession and employment details;
 - F. transaction data, i.e., all information and details related to any Transactions made;
 - G. the Client's use of Services, including but not limited to the pages the Client has visited; and
 - H. technical information, including but not limited to the Client's devices, type and version of the operating system, time zone.
- 11.3. The Client consents and allows Bitrage Capital Markets Limited in processing the Personal Data:

- A. to perform Bitrage Capital Markets Limited's contractual obligations under this Agreement;
 - B. to perform anti-money laundering checks, 'Know Your Customer' ("KYC") documentation in accordance with the Anti Money Laundering and Know Your Customer Policy available on Bitrage Capital Markets Limited's website or other legal and regulatory compliance;
 - C. to monitor and record calls for business analysis, training or service improvement purposes;
 - D. to monitor and record calls and electronic communications for processing and verification of instructions;
 - E. ensure that the Client meet the suitability requirements needed to use Bitrage Capital Markets Limited's Services;
 - F. to manage the Client's Account; and
 - G. in providing suitable marketing materials or Material to the Client.
- 11.4. Under EU General Data Protection Regulation 2016/679 ("GDPR"), the Client retains the right to:
- A. access the Client's Personal Data and inquire Bitrage Capital Markets Limited whether the Personal Data is being processed;
 - B. rectify or amend the Client's Personal Data;
 - C. restrict the processing of Personal Data;
 - D. object against Personal Data processing for direct marketing purposes; or
 - E. demand Bitrage Capital Markets Limited to delete and erase the Client's Personal Data.
- 11.5. The Client acknowledges that Bitrage Capital Markets Limited may need the Client's Personal Data to fulfil its obligation under this Agreement, and as such the Client's demand for deletion of the Client's Personal Data may result in termination of the Client's Account and this Agreement in accordance with Clause 16.
- 11.6. Bitrage Capital Markets Limited shall retain the Client's Personal Data as long as the Client's Account remains active and valid, and may retain the Client's Personal Data up to seven years after the Account and this Agreement with the Client is terminated. The Client's Personal Data may be retained for more than seven years subject to any Applicable Statutes and Regulations, acts or policies by Relevant Regulatory Authorities and Bitrage Capital Markets Limited's internal policies.
- 11.7. Bitrage Capital Markets Limited may share the Personal Data to third parties:
- A. under any Applicable Statutes and Regulations;
 - B. in compliance with legal and/or court orders obligations;

- C. in compliance with any requests made by legal or regulatory authorities;
 - D. necessary to perform Bitrage Capital Markets Limited's obligation under this Agreement, including but not limited to Bitrage Capital Markets Limited's associates or related companies; or
 - E. when the Client has given Bitrage Capital Markets Limited consent.
- 11.8. In compliance with the GDPR, Bitrage Capital Markets Limited shall not transfer any Personal Data outside the European Economic Area ("EEA") or a European Commission recognized non-EEA country without taking reasonable steps in ensuring:
- A. the third party has an adequate, appropriate and sufficient level of protection for the rights and freedoms of the Client in relation to the processing of Personal Data;
 - B. there are adequate, appropriate and sufficient security measures in place to protect the Personal Data;
 - C. the Client has enforceable rights and effective legal remedies for any breach of personal data protection law and regulation;
 - D. the third party comply with its obligations under any applicable data protection laws and regulations; and/or
 - E. binding corporate rules or standard data protection clauses approved by the European Commission are in place.
- 11.9. Bitrage Capital Markets Limited has taken all reasonable commercial standards of technology and operational security to safeguard the Client's Personal Data and mitigate potential risks of security breach. However, Bitrage Capital Markets Limited cannot guarantee on the absolute protection and security of the Personal Data. The Client acknowledges that Bitrage Capital Markets Limited shall not be liable for any malicious and fraudulent act committed by third party beyond Bitrage Capital Markets Limited's control provided that Bitrage Capital Markets Limited has taken all reasonable commercial standard of care and has not been negligent in safeguarding the Client's Personal Data.

12. CONFIDENTIALITY

- 12.1. The Parties agree and undertake with each other to keep confidential and not disclose to any person, other than that party's professional advisers, directors, officers or employees, any Confidential Information or any information provided to it by the other party which in any way relates to this Agreement and the matters contemplated herein except:
- A. with the prior written consent of the other Party respectively;
 - B. as may be required by law, any regulatory authority or any stock exchange;
 - C. as may be required to investigate or prevent any illegal activity;

- D. to execution venues or any third party as necessary to carry out Transactions and for purposes ancillary to the provision of the Services, and the Client acknowledges that such third party may conduct independent due diligence on Client;
 - E. in accordance with the order of a court of competent jurisdiction; or
 - F. with the Client's consent.
- 12.2. The Client agrees not to use the information provided by Bitrage Capital Markets Limited concerning the Services in any way other than to perform any obligations and rights under this Agreement.
- 12.3. The restriction in Clause 12.1 shall not apply to any information which is in or comes into the public domain otherwise than by reason of any breach of this restriction.
- 12.4. The obligations in this clause 12 shall survive the termination of this Agreement for any reason whatsoever for seven years from the date of such termination, but not longer.

13. BITRAGE CAPITAL MARKETS LIMITED'S INTELLECTUAL PROPERTY RIGHTS

- 13.1. All Intellectual Property Rights and other intellectual property rights in the Trading Platform shall remain at all times the sole and exclusive property of Bitrage Capital Markets Limited and/or its third-party service providers and/or Bitrage Capital Markets Limited's licensors. Any usage of intellectual property rights of Bitrage Capital Markets Limited's third-party service providers and/or Bitrage Capital Markets Limited's licensors shall subject to the terms and conditions provided by such providers.
- 13.2. Subject to the terms and conditions in this Agreement, Bitrage Capital Markets Limited grants the Client a non-exclusive, revocable and non-transferable license to access and download the Trading Platform to access Services and perform Transaction on the Trading Platform. The Client only has the license to use the Trading Platform in accordance with this Agreement and shall not have any rights in relation to any of the Intellectual Property Rights.
- 13.3. The Client undertakes not to:
- A. copy, reproduce, translate, duplicate, use, enhance, decompile, decode, disassemble, distribute, sell, transmit, lend, pledge, transfer, alter, tamper, amend, modify, reverse engineer, sub-license the Trading Platform or any Intellectual Property Rights or its source code;
 - B. publish, distribute, make available to third parties any information related to the Trading Platform or any Intellectual Property Rights;
 - C. remove or destroy any copyright notices of the Trading Platform or any Intellectual Property Rights;
 - D. use, recreate, copy, redistribute any of Bitrage Capital Markets Limited's, Bitrage Capital Markets Limited's third-party service providers, or Bitrage Capital Markets Limited's licensors Intellectual Property Rights;

- E. carry out any data collection, or use data mining, screen-scraping, optical recognition software, image makers, artificial intelligence, automated programs or other similar data gathering and extraction tools on the Trading Platform;
 - F. attempt to gain or allow unauthorized access to the Trading Platform or any Intellectual Property Rights;
 - G. upload or transmit computer virus or other programs to disrupt or destroy the normal operation of the Trading Platform;
 - H. use the Trading Platform in any manner not permitted by this Agreement.
- 13.4. The license granted in Clause 13.2 shall be revoked immediately and the Client undertakes not to use the Trading Platform any further if:
- A. the Account or this Agreement is terminated;
 - B. a Specified Default Event occurs;
 - C. the Client breaches any material terms and conditions of this Agreement; or
 - D. the Client breaches Clause 13.3.
- 13.5. The Client shall immediately notify Bitrage Capital Markets Limited any violation of Bitrage Capital Markets Limited's, Bitrage Capital Markets Limited's third-party service providers, or Bitrage Capital Markets Limited's licensors Intellectual Property Rights.

14. CLIENT'S INDEMNITY AGAINST BITRAGE CAPITAL MARKETS LIMITED

- 14.1. Save as otherwise expressly provided herein, the Client agrees and undertakes with Bitrage Capital Markets Limited to indemnify and hold Bitrage Capital Markets Limited, Bitrage Capital Markets Limited's related companies, licensors, third party service providers, affiliates, payment services providers, payment gateway providers and their respective banking services providers, harmless from and against any damage or loss suffered, incurred or sustained by that Bitrage Capital Markets Limited, or to which that Bitrage Capital Markets Limited becomes subject, resulting from, arising out of or relating to any misrepresentation, breach of warranty or non-fulfilment of or failure to perform any covenant or obligation contained in this Agreement by the Client.
- 14.2. The Client acknowledges that this responsibility shall include but not limited to any legal and administrative costs and expenses incurred.

15. EXCLUSION AND LIMITATION OF LIABILITY BY BITRAGE CAPITAL MARKETS LIMITED

- 15.1. Bitrage Capital Markets Limited's Services, Trading Platform, services by Bitrage Capital Markets Limited's payment service providers and other service providers shall be provided on "as is, where is" basis. Bitrage Capital Markets Limited makes no express or implied representations or warranties:

- A. as to the availability, accuracy or completeness of the Trading Platform, Services, services by Bitrage Capital Markets Limited's payment service providers and other service providers;
 - B. that the Trading Platform, Services, website, services by Bitrage Capital Markets Limited's payment service providers and other service providers shall or will be uninterrupted, error-free, or available at all times;
 - C. that the Trading Platform, Services, website, services by Bitrage Capital Markets Limited's payment service providers and other service providers are free from viruses, bugs or anything else with destructive properties;
 - D. as to the services or software provided by Bitrage Capital Markets Limited's third-party service providers, Bitrage Capital Markets Limited's licensors or Bitrage Capital Markets Limited's outsourced parties;
 - E. as to the hyperlinks on Bitrage Capital Markets Limited's website linking to another third-party website;
 - F. as to the compatibility of the Client's computer equipment with the Trading Platform; and
 - G. as to the act or omission by the Client or any third parties on the Client's behalf in relation to the Client's Transaction with Bitrage Capital Markets Limited.
- 15.2. Subject to the duties and obligations owed by Bitrage Capital Markets Limited to the Client under Applicable Statutes and Regulations, Bitrage Capital Markets Limited shall not be liable for any direct, indirect, consequential, incidental loss, loss of profits, loss of goodwill, reputational damage and loss of opportunity as a result of (including but not limited to) the following:
- A. any item in Clause 15.1;
 - B. the Client's breach of any Applicable Statutes and Regulations or this Agreement;
 - C. any viruses or security breaches introduced into the Client's equipment or systems via Bitrage Capital Markets Limited's website or any software published, provided that Bitrage Capital Markets Limited has taken reasonable steps to prevent any such introduction;
 - D. transmission errors, delay, technical faults, malfunctions, illegal intervention in network equipment, network overloads, malicious blocking of access by third parties, internet malfunctions, interruptions or other deficiencies on the part of internet service providers;
 - E. accuracy, completeness or delay of the information or advice provided by a third party;
 - F. Bitrage Capital Markets Limited's compliance with the Applicable Statutes and Regulations;
 - G. unauthorized access to the Client's Account or Personal Data due to the Client's negligence or malicious third parties;

- H. any Force Majeure Event under Clause 17;
 - I. any investments, expenditures, commitments or third-party services engaged by the Client in connection with this Agreement or the Client's access to Services;
 - J. any alteration, deletion, damage to the Client's data storage;
 - K. any inaccuracy, error, delay, omission, non-performance, interruption in any data, information or message;
 - L. any hardware, software, connection bugs from the Client's side;
 - M. solvency, acts or omissions of any Bitrage Capital Markets Limited's licensors, providers or related companies;
 - N. the Transactions entered by the Client;
 - O. any of the risks and warnings introduced to the Client in this Agreement and the Risk Disclosure and Acknowledgement Notice online;
 - P. Client's reliance on Stop Loss;
 - Q. the Client's reliance on any additional third-party trading features;
 - R. Bitrage Capital Markets Limited's exercise of Margin Call and Stop Loss; and
 - S. any cause beyond our reasonable control and the effect of which is beyond our reasonable control to avoid.
- 15.3. Nothing in the Agreement excludes or limits each other Party's liability for fraudulent or negligent misrepresentation, or any matter that cannot be excluded or limited under Applicable Statutes and Regulations.
- 15.4. If this Clause 15 is not acceptable by the Client, the Client should notify Bitrage Capital Markets Limited to close and terminate any Account registered. Bitrage Capital Markets Limited shall not be liable for any loss or damages as a result of such termination.

16. TERMINATION OF AGREEMENT

- 16.1. Without prejudice to any accrued Parties' rights and remedies and other provisions of this Agreement, either Party may give the other Party notice in writing to forthwith terminate this Agreement in fourteen calendar days.
- 16.2. Upon the occurrence of any of the following events and without prejudice to the Party's rights under this Agreement, Bitrage Capital Markets Limited may (but shall not be obliged to) immediately or give notice in writing to the Client to forthwith terminate this Agreement:
- A. any Specified Default Event occurs;

- B. any Force Majeure event occurs; or
- C. the Client breaches any material terms and conditions of this Agreement.

16.3. Upon the termination of this Agreement pursuant to clause 16.2 herein, the outstanding Fees payable by the Client to Bitrage Capital Markets Limited, including but not limited to the following, shall become immediately due:

- A. any dealing expenses incurred by terminating the Agreement and charges incurred for transferring the Client's investments to another investment firm;
- B. all outstanding Fees and any other amount payable to Bitrage Capital Markets Limited;
- C. any loss and expenses realized in closing out any Transactions or settling or concluding outstanding obligations incurred by Bitrage Capital Markets Limited on the Client's behalf;
- D. any charges and additional expenses incurred or to be incurred by the Bitrage Capital Markets Limited as a result of the termination of the Agreement;
- E. any damages which arose during the arrangement or settlement of pending obligations.

Bitrage Capital Markets Limited shall return to the Client all cash balance available within 10 business days subject to Clause 10 after termination of this Agreement. In the event Bitrage Capital Markets Limited is unable to refund the cash balance to the Client, Bitrage Capital Markets Limited reserves our right to refund the cash balance to the applicable unclaimed money authority in the relevant jurisdiction.

16.4. Bitrage Capital Markets Limited reserves its full legal rights in claiming:

- A. any expenses incurred by Bitrage Capital Markets Limited as a result of termination of this Agreement; and
- B. any loss or damages pursuant to an arrangement or settlement post termination of this Agreement.

16.5. Upon notification of termination, Bitrage Capital Markets Limited shall proceed with all Transactions entered into or under execution and the terms and conditions of this Agreement shall be applicable until all pending Transactions has been completed. The Client will be subsequently required to close all open positions and Bitrage Capital Markets Limited shall refuse in opening new positions for the Client.

16.6. The termination of the Client's Account shall terminate the Client's right and license to use the Trading Platform, Services, all and any software and solutions made available to the Client by Bitrage Capital Markets Limited.

16.7. Bitrage Capital Markets Limited's rights in this Clause 16 shall not be limited to other rights available in any Applicable Statutes and Regulations. The Client acknowledges that Bitrage Capital Markets Limited shall not be liable for any loss or damages in exercising its rights in Clause 16.

16.8. Upon any termination of this Agreement under clauses 16.1 or 16.2, or otherwise pursuant to this Agreement, without prejudice to any right of any party which shall have accrued under this Agreement prior to such termination, the obligations of the parties under this Agreement shall cease save in respect of the obligations of the parties in Clause 12, Clause 13, Clause 14, Clause 15, Clause 20 and Clause 22 herein.

17. FORCE MAJEURE EVENT

17.1. Bitrage Capital Markets Limited may reasonably determine that an emergency or an exceptional market condition exists ("Force Majeure Event"), in which case Bitrage Capital Markets Limited shall inform the Relevant Regulatory Authorities and take reasonable steps to inform the Client. A Force Majeure Event includes but is not limited to the following:

- A. any act of God, flood, fire, war, riot, civil commotion, natural catastrophe, strike, act of government, labor disputes, lock-out, government moratorium, act of terrorism, national emergency, virus outbreak, change of law or regulation, or any other supervening event of whatsoever nature in relation to nature, technological, political, governmental, social, economic, pandemic, civil emergency, act of terror beyond the reasonable control of Bitrage Capital Markets Limited, and which prevents that Bitrage Capital Markets Limited's performance of, or which makes it unduly onerous on Bitrage Capital Markets Limited to perform, its obligations hereunder;
- B. declaration of financial services moratorium by Relevant Regulatory Authorities;
- C. the suspension or closure of any market or the abandonment or failure of any event on which Bitrage Capital Markets Limited base, or to which Bitrage Capital Markets Limited in any way relate, Bitrage Capital Markets Limited's quote, or the imposition of limits or special or unusual terms on the trading in any such market or on any such event;
- D. any performance or non-performance by a third party, destruction caused by others or any similar event, which is outside Bitrage Capital Markets Limited's reasonable control;
- E. any act or omission or policies by regulatory authorities or other institutions beyond Bitrage Capital Markets Limited's foreseeability;
- F. the occurrence of an excessive movement in the level of any Transaction and/or any corresponding market or Bitrage Capital Markets Limited's anticipation (acting reasonably) of the occurrence of such a movement;
- G. any breakdown or failure of transmission, communication, network, interruption of power supply, cybersecurity attack or electronic or communications equipment failure in Bitrage Capital Markets Limited, Bitrage Capital Markets Limited's third party or service providers;
- H. any event that Bitrage Capital Markets Limited is unable to predict or prevent resulting in the Trading Platform's failure to function on a normal basis;
- I. failure of any relevant supplier, intermediate broker, agent or principal of Bitrage Capital Markets Limited, custodian, sub-custodian, dealer, exchange, clearing house or regulatory or self-

regulatory organization, for any reason, to perform its obligations; or

- J. any event, act or circumstances not reasonably within Bitrage Capital Markets Limited's control and the effect of that event is such that Bitrage Capital Markets Limited is not in a position to take any reasonable action to cure the default.

17.2. If any of the foregoing events occur and Bitrage Capital Markets Limited claims a Force Majeure Event in relation thereto, Bitrage Capital Markets Limited may at its absolute discretion take the following steps in good faith:

- A. to vary the terms of this Agreement to avoid, in whole or in part, the effect of such event;
- B. modify or amend the Client's Margin;
- C. reject or terminate any ongoing Transaction;
- D. close any or all of the Client's open Transactions and/or positions at such closing prices as Bitrage Capital Markets Limited reasonably believe to be appropriate;
- E. alter the trading time for a particular Transaction;
- F. suspend or freeze the Trading Platform, all Transaction and Account;
- G. modify, amend or remove any Services;
- H. decrease leverage or any credit facility;
- I. exercise any right entitled under this Agreement and the Execution Policy;
- J. to otherwise treat this Agreement as having become frustrated by such event, in which case this Agreement shall forthwith terminate; and/or
- K. take or omit to take all such other actions as Bitrage Capital Markets Limited deems to be reasonably appropriate in the circumstances with regard to the position of Bitrage Capital Markets Limited and Client.

17.3. Bitrage Capital Markets Limited shall not be liable to the Client for any direct or indirect loss or damages, including but not limited to financial loss, loss of opportunity or any other kind of loss arising from a Force Majeure Event.

18. PARTIES' COMMUNICATION

18.1. Any offer to open or close a Transaction must be made by the Client via the Trading Platform. Bitrage Capital Markets Limited shall not be liable for any loss or damages from:

- A. inaccuracies, mistakes or errors by the Client while performing the Transaction;
- B. any Transaction performed due to unauthorized access to the Client's Account.

18.2. Bitrage Capital Markets Limited shall communicate with the Client using the contact details provided during Account registration and any subsequent details updated. Any communication (including without limitation to any Account statements, Transaction details, Fees details, legal documents, notice, consent and similar document) required or permitted to be given or served under this Agreement shall be in writing and may be:

- A. delivered by electronic means;
- B. delivered personally; or
- C. sent by registered post or registered airmail.

18.3. Any communication given or served in accordance with clause 18.2 shall be deemed to have been duly given or served:

- A. if sent by registered post or registered airmail, two business days after the date it is lodged with the postal authorities for postal dispatch. If the delivery address is within the jurisdiction, five business days after the date it is lodged with the postal authorities for postal dispatch. If the delivery address is beyond the jurisdiction, ten business days after the date it is lodged with the postal authorities for postal dispatch;
- B. if delivered personally, at the time of delivery;
- C. if sent by electronic means, immediately during business hours at its destination or, if not within business hours, at the opening of the next period of business hours.

18.4. The Client acknowledges and undertakes that:

- A. Bitrage Capital Markets Limited may record any communication between Bitrage Capital Markets Limited and the Client and such recordings shall be the sole property of Bitrage Capital Markets Limited and may be used as evidence of communications in legal proceedings;
- B. any instruction and communication transmitted by the Client or on the Client's behalf is made at the Client's risk and Bitrage Capital Markets Limited is authorized to rely and act on, and treat as fully authorized and binding upon the Client, any instruction which Bitrage Capital Markets Limited believe in good faith to have been given by the Client or the Client's agent;
- C. the official language of this Agreement shall be in English;
- D. the Client may appoint an authorized person in accordance with KYC documentation, and the Client authorizes Bitrage Capital Markets Limited to contact the authorized person to fulfil its obligations in relation to Applicable Statutes and Regulations;
- E. to check and read all notices published on Bitrage Capital Markets Limited's website and Trading Platform;
- F. failure or delay in receiving any communication from Bitrage Capital Markets Limited due to software, telecommunications or other electronic system error shall not invalidate or prejudice that communication and Bitrage Capital Markets Limited shall not be liable for such failure or

delay in communication;

- G. to check the trading statements posted monthly where any Manifest Error shall be conclusive if it is not communicated to Bitrage Capital Markets Limited.

19. CLIENT'S COMPLAINT

- 19.1. The Client shall report all complaints to Bitrage Capital Markets Limited in writing within three business days from the occurrence of the event that gives rise to the complaint. In the event the Client failed to do so, the Client shall be deemed to have waived his right for any claim against Bitrage Capital Markets Limited.
- 19.2. Upon receiving the complaint and all necessary information from the Client, Bitrage Capital Markets Limited shall proceed to investigate the complaint, take any necessary action and update the Client from time to time.
- 19.3. Without prejudice to the Client's right, Bitrage Capital Markets Limited may close any Transaction involved in a dispute with the Client without prior notice where Bitrage Capital Markets Limited reasonably believes it is necessary to limit the monetary claim in the dispute.

20. GOVERNING LAW AND JURISDICTION

- 20.1. This Agreement shall be governed by and construed in all respects in accordance with the laws of the following jurisdictions, as may be applicable:
- A. Saint Lucia
- 20.2. Nothing in this Agreement shall limit or prohibit Bitrage Capital Markets Limited's right to initiate legal proceedings against the Client in other courts of competent jurisdictions, and the legal proceedings in one or more jurisdictions shall not preclude the initiation of legal proceedings in any other jurisdiction.

21. ASSIGNMENT OF RIGHTS

- 21.1. This Agreement shall be binding upon the respective heirs, successors-in-title, estates, personal representatives and permitted assigns of the Client. The Client shall not assign any of its rights and obligations hereunder without the prior consent of Bitrage Capital Markets Limited.
- 21.2. The Client acknowledges and agrees that Bitrage Capital Markets Limited may sell, transfer, assign or novate Bitrage Capital Markets Limited's rights or obligations under this Agreement or the performance of the entire Agreement, in Bitrage Capital Markets Limited's sole discretion, to a successor of all or substantially all of Bitrage Capital Markets Limited's business or assets (in the event of merger or acquisition of the Bitrage Capital Markets Limited with a third party, reorganization of the Bitrage Capital Markets Limited, winding up of the Bitrage Capital Markets Limited or sale or transfer of all or part of the business or the assets of Bitrage Capital Markets Limited to a third party), without the Client's prior written consent by providing notice in writing within a reasonable period. Subject to the foregoing, this Agreement will bind and inure to the benefit of the parties and their respective successors and is not intended to confer any other entity

or person any rights or remedies hereunder.

- 21.3. The Client agrees that in the event of a transfer, assignment or novation described in paragraph 21.2 above, Bitrage Capital Markets Limited shall have the right to disclose and/or transfer all Client's information (including without limitation personal data, recording, correspondence, due diligence and client identification documents, files and records, the Client trading history) transfer the Account and the Client Asset as required, subject to providing prior notice to the Client.

22. MISCELLANEOUS

- 22.1. Time, wherever mentioned in this Agreement, shall be of the essence.
- 22.2. This Agreement shall not be construed as a joint venture or partnership between Bitrage Capital Markets Limited and the Client. The Client acknowledges that Bitrage Capital Markets Limited may provide the Trading Platform to other parties and clients, and agree that nothing in this Agreement shall prevent Bitrage Capital Markets Limited from providing such services.
- 22.3. Without prejudice to any other rights or remedies a party may have, each Party acknowledges and agrees that damages may not be an adequate remedy for any breach of this Agreement and the Parties shall be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of this Agreement.
- 22.4. No exercise or failure to exercise or delay in exercising any right, power or privilege vested in any party shall operate as a waiver thereof or of any other right, power or privilege, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Any waiver by a party of a breach of any provision of this Agreement shall not be considered as a waiver of any subsequent breach of the same or any other provision hereof.
- 22.5. If any provision of this Agreement or the application thereof to any situation or circumstance shall be invalid or unenforceable, the remainder of this Agreement shall not be affected, and each remaining provision shall be valid and enforceable to the fullest extent. In the event of such partial invalidity, the Parties agree in good faith to replace any such legally invalid or unenforceable provision with valid and enforceable provisions that, from an economic viewpoint, most nearly and fairly approach the effect of the invalid or unenforceable provision.
- 22.6. Unless otherwise provided, the rights and remedies provided in this Agreement are cumulative and not exclusive of any right or remedy otherwise provided by law.
- 22.7. This Agreement constitutes the entire understanding and agreement between the Parties and supersedes all negotiations, commitments and writings prior to the date hereof pertaining to the subject matter of this Agreement.
- 22.8. The official language of this Agreement shall be English. Bitrage Capital Markets Limited may provide this Agreement in other languages for information purposes only and in the event of any inconsistency or discrepancy between the English version of this Agreement and any other language version, the English version shall prevail.
- 22.9. Bitrage Capital Markets Limited is unable to advise the Client on any tax matters and the Client

should seek a professional tax adviser for advice.

(The rest of this page is intentionally left blank)

FIRST SCHEDULE

AUTHORIZED TRADING: TERMS AND CONDITIONS

This First Schedule outlines the particular conditions that will be relevant to you while utilizing the copy trading or authorized trading feature on Bitrage Capital Markets Limited's platform. These conditions in this First Schedule are in addition to the overall Client Agreement that are applicable to all our services, not limited to just copy trading. Any capitalized terms used in this First Schedule will carry the same definitions as provided in the Client Agreement. If there is a contradiction or disparity between a term in this First Schedule and a term in the Client Agreement, the provisions of this First Schedule will take precedence.

1. DEFINITIONS AND INTERPRETATIONS

- 1.1. "Authorized Trading" means management of the trading instruments within the Client's Account without any prior consultation or manual intervention from the Client;
- 1.2. "Authorized Trader" means the party who has authorized the Authorized Trading to enable the Clients to copy his trades;
- 1.3. "Remuneration" means the applicable monthly fixed charges, trading commission, profit sharing charges, performance fee charges, annual management fee and other relevant charges;
- 1.4. "User" means collectively the Authorized Trader and the Client.

2. AUTHORIZED TRADING

- 2.1. The Client hereby authorizes the Authorized Trader and the Authorized Trader accepts such authorization to manage the trading instruments within the Client's Account without any prior consultation or manual intervention from the Client, including but not limited to the authority described in Clause 3.4 below ("Authorized Trading"). The Authorized Trading shall be managed by the Authorized Trader to execute copy trading automatically for all trading instruments available

on the Trading Platform.

- 2.2. The Client has considered the Client's personal financial condition prior engaging the Authorized Trading. The Client understands that the Authorized Trading is highly speculative and that the Client could sustain significant losses within a short period. Bitrage Capital Markets Limited is unable to provide any guarantee as to the performance of any particular investment or the Authorized Trader.
- 2.3. It is the Client's sole discretion to appoint or follow the preferred Authorized Trader and the Client is solely responsible for any actions and losses that may arise in the Client's Account.
- 2.4. The Client appoints and authorizes the Authorized Trader to do the following without prior consultation from the Client:
 - A. purchase, sell, hold, and manage the trading instruments in the Client's Account;
 - B. set, edit and modify dealing and trading rules and preferences related to the Client's Account, including but not limited to enabling trailing stops and setting roll instructions;
 - C. take all necessary actions to enable the Authorized Trader to effectively exercise the authority conferred in hereto and for any incidental and consequential actions.
- 2.5. The Authorized Trading shall not be executed when:
 - A. the Client's Account does not have enough funds to open a new position;
 - B. the volume of the trade to be copied onto the Client's Account is less than the minimum trade volume set by the Bitrage Capital Markets Limited on the trading server for the particular trading instrument;
 - C. the Authorized Trader has temporarily suspended or terminated the Authorized Trading;
 - D. the Authorized Trading has been disabled for the profile of the Client's Account or Authorized Trader's account due to debt or any other reasons;
 - E. the Client's equity is less than or equal to the equity stop copying level;
 - F. the Client lacks funds in the Account to pay the Remuneration.

3. FEES AND REMUNERATION

- 3.1. The applicable monthly fixed charges, trading commission, profit sharing charges, performance fee charges, annual management fee and other relevant fees payable by the Client to the Authorized Trader for the Authorized Trading shall be calculated based on a cut or fixed percentage from the High-Water Mark set forth in the Trading Platform, whereby the charges shall only be applicable when there is a new High-Water Mark ("Remuneration"). The Client shall read and accept the applicable Remuneration imposed prior to the Authorized Trading.

- 3.2. Once the Client accepts the Authorized Trading, the Remuneration shall be automatically deducted from the Client's Account and paid directly to the Authorized Trader's Account.
- 3.3. In the event the Client do not have sufficient funds in the Account for the Authorized Trading, the Client acknowledges that the Authorized Trading shall remain in force and the Client is obliged to pay all outstanding Remuneration for the Authorized Trading upon notice.

4. AUTHORIZED TRADER

- 4.1. The Client reserves the right to register any of his accounts as an Authorized Trader's account to release the trading signals. By registering as an Authorized Trader, the Authorized Trader has consented and allowed other Clients to copy trades from the Authorized Trader's account.
- 4.2. The Authorized Trader represents and warrants to Bitrage Capital Markets Limited, and agree that each such representation and warranty is deemed repeated as long as the Authorized Trading remains valid, that the Authorized Trader shall:
 - A. perform the Authorized Trading in good faith and for the full benefit of the Client;
 - B. at all times comply with all Applicable Statutes and Regulations and shall not use the services for Authorized Trading for any unlawful purposes;
 - C. comply with the terms of conditions of the Client Agreement;
 - D. use the multi-account management tools and any other tools and methods provided by Bitrage Capital Markets Limited from time to time to perform the Authorized Trading;
 - E. not engage in illegal and immoral activity, including but not limited to money laundering, any form of market abuse, hedging, fraud, or any other forms of deceitful or fraudulent activity;
 - F. not execute highly complex or sophisticated Transactions for the purposes of obtaining additional Remuneration, rebates or other forms of benefit;
 - G. not contravene any primary or secondary legislation or other law against insider dealings, market manipulation, market abuse, related party transaction or other market distortion behavior which is in breach of Applicable Statutes and Regulations.
 - H. not use any software, programs, algorithms or applications other than those provided by us, either directly or indirectly to:
 - i. manipulate or take unfair advantage of the Trading Platform; or
 - ii. apply any arbitrage practices (such as but not limited to latency abuse, price manipulation or time manipulation) that aims to manipulate or take unfair advantage of the way in which we construct, provide or convey our bid or offer prices;
 - I. not adopt any trading strategies aimed at exploiting errors in prices and/or trading at off-market prices, or take advantage of internet delays.
- 4.3. If the Authorized Trader breaches any of the representations described in Clause 4.2 or any of the terms and conditions of this Agreement, Bitrage Capital Markets Limited reserves the right

to:

- A. restrict, suspend or revoke the Authorized Trading temporarily or permanently;
 - B. open and/or close any position available on the Trading Platform; or
 - C. exercise its full legal rights in claiming damages from the Authorized Trader, including but not limited to set off or deduct funds in the Authorized Trader's account, for any loss or damages suffered by the Client.
- 4.4. Bitrage Capital Markets Limited will not be charging any additional annual or account maintenance fee on the Authorized Trader, but reserves the right to impose any applicable charges on the Authorized Trader in the future.

5. USER'S REPRESENTATIONS AND WARRANTIES

- 5.1. The User represents and warrants to Bitrage Capital Markets Limited, and agree that each such representation and warranty is deemed true as long as the User's Account remains valid:
- A. the User is an individual of sound mind, full age and legal competence, or if the User is a corporate body, the User warrants that he is legally incorporated and the authorized representative shall have full authority in dealing with the Account;
 - B. the User has obtained all corporate, governmental, regulatory and other consents or approvals necessary for the execution, delivery and performance of this Agreement;
 - C. the User has full power and lawful authority to execute, deliver and perform this Agreement;
 - D. that execution of this Agreement and the Authorized Trading will not violate any Applicable Statutes and Regulations, law, statutes or regulations applicable to the User;
 - E. no winding-up petition has been presented, no order of court has been made, no bankruptcy action has been initiated against the User, no resolution has been passed for the winding-up of the User or for the appointment of liquidator or a provisional liquidator of the User;
 - F. at all times comply with all Applicable Statutes and Regulations and shall not use the services for Authorized Trading for any unlawful purposes;
 - G. the User is willing and financially able to sustain a total loss of all the User's funds paid to as a result of the Authorized Trading.

6. RISK DISCLOSURE AND ACKNOWLEDGEMENT

- 6.1. The Client acknowledges and accepts that:
- A. the Client has read and acknowledges the trading risks described in the Risk Disclosure and Acknowledgement Notice and the Client Agreement;

- B. the risks described in the Risk Disclosure and Acknowledgement Notice and the Client Agreement may arise in relation to the Authorized Trading from Bitrage Capital Markets Limited and the Authorized Trader;
- C. the Client is financially willing and capable of assuming the risk of trading in speculative investments;
- D. the Authorized Trader is an independent contractor without any sort of employment, partnership or joint venture relationship with Bitrage Capital Markets Limited;
- E. the Client may achieve a materially different result than others in the system of the Authorized Trading due to Clause 6.1 (j) and (k) below, or due to the Client's additional, modification or cancellation of orders generated by the Authorized Trading system;
- F. there might be a significant difference between hypothetical results and real-life trading results due to a variety of trading factors;
- G. past performance of an investment is not an indication of its performance in the future, and neither Bitrage Capital Markets Limited or the Authorized Trader guarantees the future performance of the account, any specific level of performance, the success of any investment strategy or the success of the Authorized Trading;
- H. the Client executes the Authorized Trading at the Client's own risk and Bitrage Capital Markets Limited, its affiliates, related parties and employees will not be liable for any losses that the Client may sustain as a result of the Client's usage of such feature;
- I. the Authorized Trader may engage in high-risk trading behavior which are inconsistent with the Client's trading habit or trade products which the Client is unfamiliar with;
- J. the Authorized Trader may suspend and/or terminate the Client from the Authorized Trading or any specific trading instruments from the Authorized Trading at any time without any prior notice;
- K. the Authorized Trader reserves the right to amend the risk multiplier and leverage of the Client at any time without any prior notice, whereby the risk multiplier and leverage of all the Clients under the Authorized Trader shall be amended proportionately;
- L. the Client may not have any access to view the orders and trading positions placed by the Authorized Trader, and may only be able to view the Client's profits and losses after the Authorized Trader closed the respective orders and trading positions within the Authorized Trading; and
- M. Bitrage Capital Markets Limited is only acting as a service provider for the Authorized Trading:
 - i. the Authorized Trading shall not in any circumstances constitute as any investment advice by Bitrage Capital Markets Limited, our affiliates or third-party service providers;
 - ii. other than errors and malfunctions within the Trading Platform, Bitrage Capital Markets Limited shall not resolve and entertain any dispute between the Client and the Authorized Trader;
 - iii. Bitrage Capital Markets Limited exclude all liabilities incurred by the Authorized Trader.

- 6.2. The Client acknowledges that all Transactions under this Agreement shall be subject to the Applicable Statutes and Regulations wherein:
- A. if there is any conflict between this Agreement and any Applicable Statutes and Regulations, the latter shall prevail;
 - B. Bitrage Capital Markets Limited reserves the right to take any necessary and reasonable action in relation to any Transaction and Account in ensuring compliance with any of the Applicable Statutes and Regulations; and
 - C. all actions taken by Bitrage Capital Markets Limited in compliance with the Applicable Statutes and Regulations shall be irrevocably binding on the Client.
- 6.3. The Client acknowledges the following risks in relation to the Authorized Trader:
- A. any past performance of the Authorized Trader, risk score, statistics and any other information in relation to the Trader appearing on Bitrage Capital Markets Limited's websites and applications are not indicative of future results;
 - B. the Authorized Trader's risk scores, statistical information and historical performance are not a guarantee or representation of future performance;
 - C. Bitrage Capital Markets Limited does not guarantee that the Account will or is likely to achieve profits or losses similar to the past performance or risk score shown; and
 - D. the execution price of orders on the Client's Account may differ from the execution price on the Authorized Trader's account and Bitrage Capital Markets Limited shall not be liable to compensate for the possible difference in profit/loss and Remuneration for such transactions.
- 6.4. The risks disclosed in this Agreement and the Risk Disclosure and Acknowledgement Notice are non-exhaustive and may not have disclosed or explained all of the risks associated in dealing with the trading instruments. The Client should seek independent advice if the Client does not understand the risks explained herein.

7. TERMINATION

- 7.1. Without prejudice to any rights and remedies and other provisions of this Agreement, the Client and Authorized Trader may terminate the Authorized Trading and this Agreement immediately through the Trading Platform. If the Authorized Trading and this Agreement are terminated via this Clause 6A.1, Bitrage Capital Markets Limited has no obligation to notify the other party about the termination, the Client and Authorized Trader undertakes to check the status of the Authorized Trading from time to time.
- 7.2. The Client acknowledges that Bitrage Capital Markets Limited may at its sole and absolute discretion, with or without notice to the Client and Authorized Trader:
- A. restrict, suspend or revoke the Authorized Trading temporarily or permanently;

- B. open and/or close any position available on the Trading Platform;
 - C. terminate this Agreement.
- 7.3. Bitrage Capital Markets Limited may exercise its rights under clause 6A.2 in the event:
- A. the Client or the Authorized Trader breaches any material terms and conditions of this Agreement;
 - B. the Authorized Trader has committed any act which may damage the reputation or interests of Bitrage Capital Markets Limited;
 - C. the Authorized Trader is no longer fit, proper or has lost the necessary qualifications required for the Authorized Trading;
 - D. the Client has insufficient funds to pay the Remuneration when the Remuneration is due;
 - E. the Client or the Authorized Trader violated or breached of Applicable Statutes and Regulations or any legislation;
 - F. Bitrage Capital Markets Limited considers it is necessary to prevent a violation of Applicable Statutes and Regulations;
 - G. any Transaction or combination of Transactions or any realized or unrealized loss on any Transaction or combination of Transactions executed by the Client exceeded the credit limit available to the Client;
 - H. the Client or Authorized Trader has breached any other Bitrage Capital Markets Limited's policies or procedures;
 - I. Bitrage Capital Markets Limited has reasonable grounds to believe that the Client or the Authorized Trader has not acted in good faith; or
 - J. any other circumstances where Bitrage Capital Markets Limited has reasonable grounds to believe that it is necessary to exercise its rights under Clause 7.2.
- 7.4. After termination of the Authorized Trading and this Agreement, the refund of the Client's funds and the Remuneration payable to the Authorized Trader shall be adjusted accordingly.

8. EXCLUSION AND LIMITATION OF LIABILITY BY BITRAGE CAPITAL MARKETS LIMITED

- 8.1. The services for Authorized Trading shall be provided on an "as is, where is" basis. Bitrage Capital Markets Limited makes no express or implied representations or warranties as to:
- A. availability, accuracy or completeness of the Authorized Trading;
 - B. that the system and services for the Authorized Trading shall or will be uninterrupted, error-free or available at all times;

- C. that the system and services for the Authorized Trading are free from viruses, bugs or anything else with destructive properties;
 - D. the system, services or software provided by Bitrage Capital Markets Limited or their third-party service providers, licensors or outsourced parties;
 - E. hyperlinks on Bitrage Capital Markets Limited website linking to another third-party website; and
 - F. compatibility of the User's computer equipment with the system and services for the Authorized Trading.
- 8.2. Subject to the duty and obligations owed by Bitrage Capital Markets Limited to the User under Applicable Statutes and Regulations, Bitrage Capital Markets Limited shall not be liable for any direct, indirect, potential, consequential or incidental loss, loss of profits, loss of goodwill, reputational damage and loss of opportunity as a result of (including but not limited to) the following:
- A. the Authorized Trading;
 - B. any item in Clause 8.1 and risks disclosed in Clause 6;
 - C. the User's breach of any Applicable Statutes and Regulations or this Agreement;
 - D. any viruses or security breaches introduced into the User's equipment or systems via Bitrage Capital Markets Limited's website or any software published, provided that Bitrage Capital Markets Limited has taken reasonable steps to prevent any such introduction;
 - E. transmission errors, delay, technical faults, malfunctions, illegal intervention in network equipment, network overloads, malicious blocking of access by third parties, internet malfunctions, interruptions or other deficiencies on the part of internet service providers;
 - F. accuracy, completeness or delay of the information or advice provided by a third-party;
 - G. Bitrage Capital Markets Limited's compliance with the Applicable Statutes and Regulations;
 - H. unauthorized access to the User's Account or personal data due to the User's negligence or malicious third parties;
 - I. any Force Majeure Event or Specified Default Event as set forth in the Client Agreement;
 - J. any alteration, deletion, damage to the User's data storage;
 - K. any inaccuracy, error, delay, omission, non-performance, interruption in any data, information or message;
 - L. any hardware, software, connection bugs from the User's side;
 - M. solvency, acts or omissions of any Bitrage Capital Markets Limited's licensors, providers or related companies;

- N. the Transactions entered by the User;
- O. any of the risks and warnings introduced to the User in this Agreement and the Client Agreement;
- P. any lost profit or losses, which may directly or indirectly occur as a result of the trading operations performed or omitted by the User; and
- Q. the User's written or oral instructions.

9. USER'S INDEMNITY AGAINST BITRAGE CAPITAL MARKETS LIMITED

- 9.1. Save as otherwise expressly provided herein, the User agrees and undertakes with Bitrage Capital Markets Limited to indemnify and hold Bitrage Capital Markets Limited, Bitrage Capital Markets Limited's associates, related companies, third-party service providers, licensors harmless from and against any damage or loss suffered, incurred or sustained by that Bitrage Capital Markets Limited, or to which that Bitrage Capital Markets Limited becomes subject, resulting from, arising out of or relating to any misrepresentation, breach of warranty or non-fulfilment of or failure to perform any covenant or obligation contained in this Agreement by the User.
- 9.2. The User acknowledges that this responsibility shall include but not limited to any legal and administrative costs and expenses incurred.

(The rest of this page is intentionally left blank)

