

Moomoo Financial Singapore Pte. Ltd. - Digital Payment Token Services Terms

1.	Definitions and Interpretations	2
2.	Client's Representations, Warranties and Undertakings.....	5
3.	Consumer Access Measures.....	7
4.	Digital Payment Token Services	8
5.	Client Money and Assets.....	10
6.	DPT Segregated Account.....	11
7.	Fees and Expenses.....	11
8.	Conflicts of Interest	12
9.	Rights and Remedies of the Company.....	12
10.	Liabilities and Indemnities	13
11.	Force Majeure.....	14
12.	Governing Law, Jurisdiction and Dispute Resolution.....	14
13.	Miscellaneous	15

1. Definitions and Interpretations

1.1 **Definitions:** In these Digital Payment Token Services Terms, capitalised terms shall have the meaning given to them in Moomoo Financial Singapore Pte. Ltd. - Client Agreement ("**General Terms and Conditions**") unless otherwise defined below:

"**Accredited Investor**" shall have the meaning ascribed to it in Guidelines on Consumer Protection Measures by Digital Payment Token Service Providers as issued by the MAS on 2 April 2024;

"**Account**" has the meaning given to it in the General Terms and Conditions and, for the purpose of these Digital Payment Token Services Terms, shall include the Cryptocurrency Account;

"**Account Opening Form**" has the meaning given to it in the General Terms and Conditions;

"**Affiliate**" has the meaning given to it in the General Terms and Conditions;

"**Applicable Agreement**" means any terms and conditions that supplement these Digital Payment Token Services Terms in any document that the Company may specify from time to time in relation to the operation of any Account and the provision of any Digital Payment Token Services;

"**Applicable Regulations**" has the meaning given to it in the General Terms and Conditions;

"**Authorized Person(s)**" has the meaning given to it in the General Terms and Conditions;

"**Client**" means the person who receives Digital Payment Token Services in accordance with the provisions of these Digital Payment Token Services Terms, and shall include the Authorized Person(s) where the context permits. And:

- (a) in the case of an individual, the Client shall include the individual and its personal representatives, receivers or trustees whether in bankruptcy or otherwise;
- (b) in the case of a sole proprietorship, the Client shall include the sole proprietorship itself and its personal representatives, receivers or trustees whether in bankruptcy or otherwise and the successors to the business;
- (c) in the case of a partnership firm, the Client shall include all the partners of the partnership from time to time and their respective personal representatives, receivers or trustees whether in bankruptcy or otherwise and the successors to the business; and
- (d) in the case of a company, the Client shall include the company itself, its successors and assigns;

"**Company**" means Moomoo Financial Singapore Pte. Ltd. (Major Payment Institution License No. PS20200617), a company incorporated in Singapore and holding a major payment institution license issued by the MAS to conduct digital payment token service, and its successors and assigns including, where the context requires, its agents, nominees, representatives, officers and employees;

"Cryptocurrency Account" means an Account with the Company primarily for effecting and recording Digital Payment Token Transactions by the Company on the Instructions of the Client through mobile application or such other means as prescribed by the Company;

"Custodian" means a third-party service provider appointed by the Company from time to time in respect of safeguarding Clients' Digital Payment Tokens;

"Delist Date" means has the meaning given to it in Clause 4.5 below;

"Digital Exchange" means the exchange platform(s) for order matching of the Digital Payment Tokens as designated by the Company from time to time;

"Digital Payment Token" has the meaning given to it in the Payment Services Act 2019;

"Digital Payment Token Activities" has the meaning given to it in Clause 9.5 below;

"Digital Payment Token Services" means the trading services of Digital Payment Tokens provided by the Company;

"Digital Payment Token Transaction" means any Transaction as the Company may from time to time allow the Client to carry out related to the trading of Digital Payment Tokens pursuant to these Digital Payment Token Services Terms;

"DPT Custody Account" means a Segregated Account which is designated as a trust account and maintained by a safeguarding institution engaged by the Company to provide custody services in respect of the Digital Payment Tokens for the Client;

"DPT Segregated Account" means each of DPT Custody Account and the DPT Settlement Cash Account in the name of the Company maintained by a safeguarding institution engaged by the Company for the purpose of the Digital Payment Token Services for the Client;

"DPT Settlement Cash Account" means a Segregated Account which is designated as a trust account and maintained by a safeguarding institution engaged by the Company in respect of the cash settlement for the trading of Digital Payment Tokens for the Client;

"Electronic Services" has the meaning given to it in the General Terms and Conditions;

"Error Trade" has the meaning given to such term in Clause 10 below;

"Extraordinary Event" means any event which the Company, in good faith, believe to have a material adverse effect on any Digital Payment Token, Digital Payment Token Transaction, Account and/or Digital Payment Token Services and shall include the following:

- (a) an event of Force Majeure (where applicable);
- (b) any form of exchange control restriction or requirement of whatsoever nature affecting the availability, convertibility, credit or transfer of currencies, commodities, securities, Digital Payment Tokens, financial instruments or funds, any form of debt or other moratorium in any jurisdiction;
- (c) any devaluation, redenomination or demonetisation of the underlying currencies, commodities, securities, Digital Payment Tokens or instruments of any investment or Digital Payment Token Transaction;

- (d) any restriction or requirement which the Company deems adversely alters or changes the rights or obligations which the Company undertook at the time the Digital Payment Transaction was entered into, the Account was established or the Digital Payment Token Services was made available to the Client (as the case may be); and
- (e) any other event beyond the Company's control which makes it impracticable, illegal or impossible for the Company, as it deems, to perform its obligations under these Digital Payment Token Services Terms or any Applicable Agreement;

"**FIDReC**" means Financial Industry Disputes Resolution Centre Limited;

"**Institutional Investor**" shall have the meaning ascribed to it in section 4A of the Securities and Futures Act 2001;

"**Instruction**" has the meaning given to it in the General Terms and Conditions;

"**Investment Product**" means Digital Payment Tokens, securities, contracts, commodities and any other financial or investment product howsoever described;

"**Liabilities**" has the meaning given to it in the General Terms and Conditions;

"**MAS**" means the Monetary Authority of Singapore;

"**Matched Trade**" has the meaning given to it in Clause 4.7 below;

"**Order**" means an order to purchase or sell any Digital Payment Token by the Client to the Company in accordance with Clause 4.6(a);

"**Retail Customer**" means any Client who is not an Accredited Investor or Institutional Investor;

"**Segregated Account**" means the omnibus client trust account which holds all money or other property received by the Company from the Client or from any other person for the account of the Client, as well as money and property of the Company's other clients, and is segregated from the Company's own money and property;

"**Supported Currencies**" means currencies which are from time to time supported by the Company in connection with Digital Payment Token Transactions (which may be amended from time to time at the Company's absolute discretion without prior notice to the Client);

"**Supported Digital Payment Tokens**" means Digital Payment Tokens which are from time to time supported by the Company for the purposes of providing the Digital Payment Token Services (which may be amended without prior consent from and without prior notice to the Client from time to time at the Company's absolute discretion); and

"**Trading System**" means the trading system operated by the Digital Exchange which allows for the trading of Digital Payment Tokens.

1.2 **Interpretation:** In these Digital Payment Token Services Terms:

- (a) "include(s)" and "including" mean respectively "include(s) but not limited to" and "including but not limited to";

- (b) any reference to a Clause, Sub-clause or Schedule is to a clause, sub-clause or schedule of these Digital Payment Token Services Terms and to the extent that any such clause, sub-clause or schedule is subsequently renumbered, the reference will be to the clause, sub-clause or schedule carrying the new numbering;
- (c) any reference to the Account Opening Form is to the Account Opening Form as completed by or on behalf of the Client and where any information therein is subsequently amended or updated by notice to the Company, the reference will be to such Account Opening Form as amended or updated;
- (d) any reference to an Act is to an Act or law of Singapore and any subsidiary legislation related thereto as from time to time amended, supplemented, extended, codified or re-enacted;
- (e) any reference to the masculine gender includes the feminine and neuter gender and reference to the singular includes the plural and vice versa and reference to a person includes an individual, a company, institution, firm, corporation, body corporate, government, state or state entity, association, partnership or other entity or body (whether incorporated or not and whether or not having separate legal personality) or any two or more of the foregoing; and
- (f) the headings to these Digital Payment Token Services Terms are for convenience only and do not affect their interpretation.

1.3 **Contractual Relationship:** The contractual relationship between the Client and the Company in relation to Digital Payment Token Services shall be governed by these Digital Payment Token Services Terms.

1.4 **Inconsistency:** In case of any inconsistency, the terms shall prevail, insofar as a Digital Payment Token Services or Digital Payment Token Transaction is concerned, in the following order: (i) any form or document signed, provided or accepted by the Client in connection with any Digital Payment Token Transaction, including any fee schedule and any other Applicable Agreement, (ii) this Digital Payment Token Services Terms, (iii) General Terms and Conditions, and (iv) such other terms and conditions entered into by the Company and the Client.

1.5 **Applicable Regulations:** Apart from these Digital Payment Token Services Terms, all services, products, facilities and Digital Payment Token Transactions shall be subject to any Applicable Regulations to the extent that they are applicable.

2. **Client's Representations, Warranties and Undertakings**

2.1 In relation to Digital Payment Token Transactions, the Client represents and warrants that:

- (a) in respect of each Digital Payment Token Transaction undertaken on the Client's Instructions, the Client shall ensure that all Applicable Regulations (including any reporting and disclosure requirements and/or shareholding restrictions) are strictly adhered to and complied with at all times and agrees that the Company need not enquire into or verify any action taken by the Client in connection therewith. The Client further warrants and represents that its entry into each Digital Payment Token

Transaction does not contravene any Applicable Regulations, including Applicable Regulations relating to insider dealing, market manipulation and/or any other trading offences;

- (b) all payments received or made and Digital Payment Tokens traded do not represent and/or relate to, or facilitate, the retention or control of proceeds, property, funds or investments derived from or used in connection with fraud, money laundering, terrorism financing and/or sanctioned activities; and
- (c) the Client will not use the Digital Payment Token Services, issue or cause to be issued any Instructions, or use or carry out any activities in relation to the Digital Payment Token Services or the Account, in a manner that could cause or result in a violation by the Company (including any Affiliates of the Company) of any Applicable Regulation, including those pertaining to the prevention of fraud, anti-money laundering, countering terrorism financing and the provision of financial or other services to any person or entity which may be subjected to sanctions.

- 2.2 The Client further represents that it shall make such undertakings, warranties and representation as set out in Clause 17 (*Client's Representations, Warranties and Undertakings*) of the General Terms and Conditions, which terms shall be incorporated by reference in these Digital Payment Token Services Terms *mutatis mutandis* as if set forth herein.
- 2.3 The Client confirms it has been provided with a copy of these Digital Payment Token Services Terms in English and has been invited to read these Digital Payment Token Services Terms. The Client represents and warrants that it understands the contents of these Digital Payment Token Services Terms in its entirety, and in particular has read, understood and accepted the terms of the risk disclosure statements provided by the Company to the Client, and take independent advice if the Client wished, and accepts in full the risks relating to the relevant Digital Payment Tokens and Digital Payment Token Transactions.
- 2.4 Each of the undertakings, warranties and representations set out in this Clause 2 shall continue to have full force and effect for so long as these Digital Payment Token Services Terms remain in force and shall be deemed to be repeated by the Client each time the Client utilises any Digital Payment Token Services or undertakes any Digital Payment Token Transaction.
- 2.5 The Client shall notify the Company immediately if any of the representations above or elsewhere in these Digital Payment Token Services Terms become untrue or inaccurate in any respect.
- 2.6 The Client will execute all documents and instruments, provide the Company with information and documents as reasonably requested, and will do all acts and things as required in connection with the provision, opening, operation, maintenance, administration and management of the Account, the submission and execution of Instructions and any other use of the Digital Payment Token Services.
- 2.7 The Client agrees and accepts that the Company provides the Client with solely execution-only services for and with respect to all the Client's Transactions with or through the Company. For any Digital Payment Transaction that the Client enters into with or through the Company,

the Client accepts and agrees to the following, and the Company shall be entitled to rely on the Client's acceptance of the following:

- (a) such Transaction is entered into by the Client solely at its own risk and request of the Client and is based on its own judgment;
- (b) the Client is fully aware of and understands the nature, terms and risks of such Transaction;
- (c) the Company is not required to assess or advise on the suitability of such Transaction for the Client;
- (d) the Client has considered its own circumstances, including but not limited to its financial situation, ability to assume the risks of such Transaction and bear the potential losses from trading in Digital Payment Tokens, investment experience and investment objectives;
- (e) where necessary, the Client shall seek independent professional advice concerning such Transaction;
- (f) the Company does not provide advisory services to the Client and therefore does not assume any advisory duty of care or obligation in relation to such Transaction; and
- (g) unless caused by the Company's fraud, wilful misconduct or gross negligence, the Company is not liable for any loss (including indirect or consequential loss), cost or damage of any kind incurred or suffered by the Client or any other person with respect to any such Transaction.

3. Consumer Access Measures

3.1 The Company shall assume that the Client is a Retail Customer unless and until:

- (a) the Client opts in to be treated as an Accredited Investor;
- (b) the Company has assessed the Client to be eligible to be treated as an Accredited Investor;
- (c) the Client has been provided with the relevant statements, warning and explanation as the Company may prescribe in accordance with Applicable Regulations; and
- (d) the Client has consented to be treated by the Company as such, in accordance with Applicable Regulations.

3.2 Accredited investors are assumed to be better informed, and better able to access resources to protect their own interests, and therefore require less regulatory protection. Clients who agree to be treated as Accredited Investors are reminded to exercise utmost caution when dealing in Digital Payment Tokens.

3.3 The Company shall have the right to apply consumer access measures to all Retail Customers as prescribed by the Company from time to time in accordance with Applicable Regulations.

3.4 The Company shall have the right to conduct risk awareness assessment on Retail Customers prior to providing Digital Payment Token Services to Retail Customers.

4. **Digital Payment Token Services**

4.1 The Client appoints the Company and the Company agrees to act as an agent to effect Digital Payment Transactions on behalf of the Client when providing the Digital Payment Token Services.

4.2 The exchange rate or purchase price for Digital Payment Tokens is determined by the Digital Exchange and not the Company. This means that (i) the exchange rate or purchase price for Digital Payment Tokens may fluctuate; (ii) the Client may not be able to buy the same Digital Payment Token for the same price or at the same exchange rate, but at a different time; and (iii) the exchange rate or purchase price for Digital Payment Tokens acquired through the Company may be significantly different from the exchange rate or purchase prices in the general markets or quoted on other exchanges or trading platforms.

4.3 From time to time, the Company may, in its absolute discretion, without giving any reason and without prior notice to the Client, impose any limits on the amount of Digital Payment Tokens any Client can buy or sell. Such limits may include the cash value or number of Transactions in which the Client can undertake.

4.4 The Client is principally liable for, and shall assume all liabilities and risks (including any counterparty or settlement risk) associated with, all Digital Payment Token Transactions entered into for the Client pursuant to these Digital Payment Token Services Terms.

4.5 Supported Digital Payment Tokens

(a) The Company reserves the right to at any time, in its absolute discretion and without consent from and without prior notice to any Client, without assigning any reason whatsoever, withdraw, remove or suspend any Digital Payment Token from the then-current list of Supported Digital Payment Tokens as published on the Company's website, and cease to provide the Digital Payment Token Services in relation to such Digital Payment Tokens that have been withdrawn, removed, or suspended from the Supported Digital Payment Tokens. Where reasonably practicable, the Company shall endeavour to notify the Client of the removal, withdrawal or suspension of the Digital Payment Token(s) from the then-current list of Supported Digital Payment Tokens by way of announcement on the Company's website and in-app notification before the date on which such removal, withdrawal or suspension is effected ("**Delist Date**").

(b) The Client may liquidate its holdings of the Digital Payment Token(s) before the Delist Date. Subject to Clause 6.2 below, no Digital Payment Token may be transferred to any other Custodian without the Company's consent. If the Digital Payment Token(s) are not liquidated by the Client before the Delist Date, the Digital Payment Token(s) will be safekept by the Company at the Client's own risks and costs. The Company is not liable for any loss (including indirect or consequential loss), cost or damage of any kind incurred or suffered by the Client or any other person due to the Digital Payment Token(s) not being liquidated before the Delist Date unless such loss, cost or damage is caused by the Company's fraud, wilful misconduct or gross negligence.

4.6 Placing and Receiving Orders

- (a) Any Order must be made electronically through the Company's Electronic Services or any other manner as prescribed by the Company from time to time. The Company shall not be under any obligation to accept any Order submitted by means other than in compliance with this subclause (a).
- (b) The Client agrees that the acceptance by the Company of any Order will not necessarily result in its execution. The Client's Instructions will only be executed if (i) market conditions permit; (ii) such execution is in accordance with all Applicable Regulations, procedures and requirements as prescribed by the Company from time to time; and (iii) the Client does not exceed any applicable position or transaction/trading limit imposed by the Company. If the Company is unable to execute any Instruction in such circumstances, such Instruction shall be deemed to have expired, and the Client will be informed of such expiry as soon as reasonably practicable.
- (c) The Client may not cancel, amend or vary any Order that has been submitted if a Matched Trade (defined below) is formed. In the event a Matched Trade has not been formed, the Instruction may only be cancelled, amended or varied if the Digital Exchange agrees, and it is reasonably practicable for the Company, to cancel, amend or vary it.
- (d) The Company may in its absolute discretion and without assigning any reason whatsoever, refuse to act on any Order.
- (e) The Client agrees to be bound by Clauses 4.2 – 4.12 (*Instructions*) of the General Terms and Conditions, which terms shall be incorporated by reference in these Digital Payment Token Services Terms *mutatis mutandis* as if set forth herein.

4.7 Digital Payment Token Transactions

- (a) The Client's Order to purchase any Digital Payment Token may only be effected if the Client has sufficient cleared funds to settle the related purchase price, fees and expenses in connection with such purchase in the DPT Settlement Cash Account.
- (b) The Client's Order to sell any Digital Payment Token may only be effected if the Client has sufficient Digital Payment Tokens in the DPT Custody Account.
- (c) After the Client places an Order, such Order shall be routed through the Company to the Digital Exchange. When the Client's order is executed on the Trading System (a "**Matched Trade**"), the trade is final and binding on the Client. Client's cash balance and asset position will be reflected in the DPT Segregated Account and the Cryptocurrency Account.
- (d) A Matched Trade must be settled in full on the same day.
- (e) If a Matched Trade fails to settle for any reason, such as default by the counterparty member of the Digital Exchange, the Company may, but is not obliged to take any action that the Company deems necessary to settle the Matched Trade for the Client.

- (f) If an Error Trade (defined in Clause 10.2(e) and designated as such by the Digital Exchange in accordance with the Digital Exchange rules) occurs, the Company may take any action the Company deems appropriate, including having the right but not the obligation to cancel, reverse or otherwise resolve the Error Trade, to comply with the relevant exchange rules.

5. **Client Money and Assets**

- 5.1 All money received by the Company from the Client or from any other person for the account of the Client shall (unless otherwise permitted by Applicable Regulation) be segregated from the Company's own money and deposited into an omnibus client trust account with a safeguarding institution that will also hold money of the Company's other clients. Such money shall not form part of the Company's or the safeguarding institution's assets for the purposes of insolvency or winding-up.
- 5.2 Digital Payment Tokens belonging to the Client will be properly segregated from the Company's own assets and are held on trust for the benefits of the Client in a trust account maintained with the Custodian. The Client shall be the legal and beneficial owner of the Digital Payment Tokens. The Client acknowledges that Client's Digital Payment Tokens may be commingled with the Digital Payment Tokens of the Company's other clients. The Client further acknowledges that its interest in the Digital Payment Tokens may therefore not be identifiable by separate physical documents or electronic records, and the Company shall maintain records of the Client's interest in the Digital Payment Tokens that have been commingled.
- 5.3 As the Client's money and Digital Payment Tokens are commingled with other Clients, if the Company, Custodian or the safeguarding institution becomes insolvent, the Client may not have a legal claim against a specific amount of money, or a specific amount of Digital Payment Token. Instead, any claim will be generally against the omnibus account. If there is an unreconciled shortfall, the Client may not receive its full entitlement to the Digital Payment Token, or the value of the Digital Payment Token in fiat money and the Client may share the shortfall proportionately with other Clients.
- 5.4 The Company is not liable for any acts, omissions, insolvency or dissolution of the safeguarding institution and the Custodian, unless any losses which the Client incurs have been caused by the Company's fraud, wilful default or gross negligence.
- 5.5 The Client shall have no rights nor entitlements associated with any control of the Digital Payment Token, including: (i) any right to vote, govern or otherwise influence the development or operation of any blockchain protocol or application; and (ii) any right or entitlement to receive any distribution of any Digital Payment Token (including distributions that are commonly referred to as "airdrops"), in each case unless otherwise determined by the Company in its sole and absolute discretion.
- 5.6 The Client shall be entitled to the information with regard to the safeguarding arrangements in respect of:
 - (a) the Digital Payment Tokens belonging to it in the DPT Custody Account; and
 - (b) the funds standing to its credit in the DPT Settlement Cash Account.

The Company shall provide statements and records of the Digital Payment Token Transactions in accordance with Clause 8 (*Statements and Records*) of the General Terms and Conditions, and such other information to the Client upon request in a commercially practical manner.

6. **DPT Segregated Account**

6.1 Unless the Company agrees otherwise, the Client shall not deposit Digital Payment Tokens into, or withdraw Digital Payment Tokens from the DPT Custody Account, or transfer Digital Payment Tokens from or to any other Custodian, whether or not via the Cryptocurrency Account.

6.2 The Client may give Instructions to the Company to deposit funds into, or withdraw funds from, the DPT Settlement Cash Account via the Cryptocurrency Account, provided that if any payment obligation remains unfulfilled by the Client to the Company in respect of any of its Liabilities:

- (a) the Client shall not be entitled to withdraw any funds from the DPT Settlement Cash Account via the Cryptocurrency Account. Without prejudice to any provision in these Digital Payment Token Services Terms, the Client authorises the Company to debit such account for all such Liabilities as may be payable by the Client to the Company; and
- (b) the Company shall have the right (but not the obligation) to force sell, without giving prior notice to or obtaining prior consent from the Client, all or any Digital Payment Tokens in the DPT Custody Account at any time and in any manner and on such terms as the Company think fit and set off the proceeds thereof against all or part of such Liability. If the proceeds thereof are insufficient to set off against all of such Liability, the Client shall indemnify the Company for the difference in amount and any interest accrued thereon.

7. **Fees and Expenses**

7.1 The Client shall pay all commissions, fees, charges, brokerage or other remuneration in connection with the Digital Payment Token Services provided by the Company as specified by the Company in the fee schedules provided by the Company or otherwise notified to the Client from time to time. The Company reserves the right to revise its fee schedules and such other notices from time to time.

7.2 The Client shall be liable on a full indemnity basis for all fees and expenses incurred by the Company in connection with safeguarding Digital Payment Tokens, including without limitation custody fees payable to the Custodian.

7.3 The Client shall be liable on a full indemnity basis for all fees and expenses incurred by the Company in connection with the Digital Payment Token Transactions, the DPT Segregated Account and/or the provision of its services including fees (including without limitation trading fees, settlement fees, API call fees, transfer fees and registration fees), costs, expenses and levies (if any) payable to the relevant Digital Exchange and any brokers, agents, nominees or other service providers (as applicable), as well as any taxes (including without limitation GST) payable in respect of the Digital Payment Token Transactions.

7.4 The Company is authorised by the Client, at any time without prior notice to the Client, to charge to or debit from any Account any commissions, fees, charges, brokerage, remuneration, levies, duties and other costs and expenses payable by the Client.

7.5 Payments by the Client shall be made to the Company in the manner specified by the Company in immediately available funds (or other funds determined by and acceptable to the Company at its absolute discretion) on the due date, without any deduction, set-off, counterclaim, withholding or condition of any kind, and in such currency as the Company may in its absolute discretion require, except that, if the Client is compelled by law to make such withholding, the sum payable by the Client shall be increased so that the net amount actually received by the Company is the amount it would have received had there had been no withholding.

8. **Conflicts of Interest**

8.1 The Company is required to seek to avoid conflicts of interest and to take reasonable steps for Clients to be given fair treatment where there is a conflict or potential conflict of interest. However, there may be instances where the Client's interests conflict with the Company's interests, or with another client's interests.

8.2 Subject to any limitation or condition prescribed by Applicable Regulations, the Company may, in respect of any Digital Payment Token Transaction entered into for the Client:

- (a) be receiving from any charges, commissions, fees, rebates, discounts or other payments or benefits; and
- (b) be having a direct or indirect material interest in any such Digital Payment Token Transaction.

8.3 The Client agrees to be bound by Clause 23 (*Company's Interests*) of the General Terms and Conditions, which terms shall be incorporated by reference in these Digital Payment Token Services Terms *mutatis mutandis* as if set forth herein.

9. **Rights and Remedies of the Company**

9.1 The Client acknowledges that the Company is entitled to all rights and remedies as provided in Clause 21 (*Rights and Remedies of the Company*) of the General Terms and Conditions, which terms shall be incorporated by reference in these Digital Payment Token Services Terms *mutatis mutandis* as if set forth herein.

9.2 Company may, in its absolute discretion, without any notice to the Client, suspend, freeze and/or implement controls to restrict access to the Account and/or the Digital Payment Token Services.

9.3 The Company reserves the right to at any time and for such duration as the Company deems fit, in its sole and absolute discretion, without assigning any reason whatsoever, suspend and/or freeze the operations of the Account (including to delay or withhold the crediting of such Account) and/or the access to Digital Payment Token Services, including in situations where:

- (a) the Company has grounds to believe, based on information gathered or received by the Company, that the Digital Payment Token Transaction is or was conducted for an illegal

purpose, and/or the Digital Payment Tokens are associated or related with unusual, illegal or illicit activities, circumstances or transactions; and/or

- (b) the Company deems necessary for compliance with any Applicable Regulations, or any policy of the Company, including those pertaining to the prevention of fraud, anti-money laundering, countering terrorism financing and the provision of financial or other services to any person or entity which may be subjected to sanctions.

9.4 In addition to and without prejudice to any other provision in these Digital Payment Token Services Terms, the Company may, in its absolute discretion, conduct any transfer in relation to the Client's Accounts, or add, alter, rectify and/or correct the particulars set out in those Accounts, including to rectify or reverse any Error Trade or any other error.

9.5 Client's access to its Account, Digital Payment Token Services and/or ability to engage in Digital Payment Token Transactions (collectively "**Digital Payment Token Activities**") may change or be limited by Extraordinary Events. When an Extraordinary Event takes place, the Company may in its absolute discretion make adjustments or take actions the Company deem necessary in relation to any of Digital Payment Token Activities. Such adjustments or actions may include altering or varying the quantities of currencies and/or Digital Payment Tokens or the exchange rates or specifications of currencies and/or Digital Payment Tokens bought or sold pursuant to any Digital Payment Token Transaction, terminating any Digital Payment Token Transaction, or making payments, or converting the currency of the Client's Accounts, in or to a currency which is a freely transferable currency at that time, at such rate of exchange as the Company may, in good faith, deem appropriate, and the Client agrees to be bound by such adjustment or action.

10. **Liabilities and Indemnities**

10.1 The Client agrees to be bound by Clause 22 (*Liabilities and Indemnities*) of the General Terms and Conditions, which terms shall be incorporated by reference in these Digital Payment Token Services Terms *mutatis mutandis* as if set forth herein.

10.2 Without prejudice to the above, the Company shall not be responsible or liable to the Client for any losses suffered or incurred by the Client howsoever caused in connection with the Client's Digital Payment Token Activities, including any losses arising from or in connection with:

- (a) any devaluation in a Digital Payment Token resulting from loss of quality, trade-ability, marketability, or issues pertaining to the integrity or asset trustworthiness of a Digital Payment Token;
- (b) volatility or fluctuations in the price or value of Digital Payment Tokens;
- (c) any delay, inability or failure to execute Instructions due to any reason whatsoever, including the Client's insufficient cleared funds or insufficient freely available Digital Payment Tokens in relevant Accounts, or system failure or other inaccessibility of the Trading System;

- (d) any Matched Trade fails to settle for any reason whatsoever, including default by any counterparty that directly or indirectly causes any Matched Trade (which may or may not be in the same transaction) to fail to settle; and
- (e) any trade that was made, or deemed by the relevant Digital Exchange to be made, as a result of any error, including error in any term (including price and volume) of the Instructions forming such trade, error due to the operation of the Trading System, and/or error due to a technical and/or system failure or other inaccessibility of the Trading System, the blockchain or any of their respective component parts ("**Error Trade**").

11. **Force Majeure**

- 11.1 The Company shall not be liable for any loss sustained by the Client, whether directly or indirectly, if it is prevented from acting as a direct or indirect result of any government restrictions, imposition of emergency procedures or suspension of trading by any relevant Digital Exchange, any breakdown or failure of transmission, communication or computer facilities, civil disorder, acts or threatened acts of terrorism, natural disasters, pandemic or epidemic, war, riot, strikes, embargo, expropriation, currency restrictions, or other circumstances beyond its control.

12. **Governing Law, Jurisdiction and Dispute Resolution**

- 12.1 These Digital Payment Token Services Terms and all rights, obligations and liabilities of the parties shall be governed by and construed in accordance with the laws of Singapore.
- 12.2 The courts of Singapore have exclusive jurisdiction to settle any dispute arising out of or in connection with these Digital Payment Token Services Terms (including any dispute regarding the existence, validity or termination of these Digital Payment Token Services Terms) (a "**Dispute**"). The parties agree that the courts of Singapore are the most appropriate and convenient courts to settle Disputes and accordingly, no party shall argue to the contrary. Notwithstanding the aforesaid, the Company shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by Applicable Regulations, the Company may take concurrent proceedings in any number of jurisdictions.
- 12.3 The Client agrees that the Company may serve any notice of legal process by delivering it by hand or by post to the last known address of the Client in the Company's records and such service shall be deemed to be good and effectual service on the Client notwithstanding that it is returned undelivered. If the Client does not have a place of business or is not a resident in Singapore, the Client may be required by the Company to appoint a person as the Client's process agent in Singapore to receive and acknowledge on the Client's behalf service of any notice of legal process in Singapore. The Client agrees that any legal process shall be deemed to have been sufficiently served on it if delivered to such process agent at the address specified by the Client. If the Client is required to appoint a process agent, and for any reason any person ceases to act as process agent, the Client shall promptly appoint a successor process agent and notify the Company in writing of such appointment. If the Client fails to give the details of its process agent, the Client irrevocably authorises the Company to appoint the process agent on its behalf and at the Client's costs. The Company shall promptly notify the Client of such appointment with the details of such agent in writing. The foregoing shall not however preclude

the Company from effecting service of process in any other manner permitted under any Applicable Regulations.

- 12.4 Unless expressly stated otherwise in these Digital Payment Token Services Terms, nothing in these Digital Payment Token Services Terms is intended to grant to any third party any right to enforce any term of these Digital Payment Token Services Terms or to confer on any third party any benefits under these Digital Payment Token Services Terms for the purposes of the Contracts (Rights of Third Parties) Act 2001.

13. **Miscellaneous**

- 13.1 The Parties agree that Clauses 12 (*Taxes*), 14 (*Electronic Services*), 18 (*Client's Information, Personal Data and Disclosure*), 26 (*Termination*) – 35 (*Miscellaneous Provisions*), 37 (*Confirmation and Independent Advice*), and 38 (*Indulgence*) of the General Terms and Conditions shall be incorporated by reference in these Digital Payment Token Services Terms *mutatis mutandis* as if set forth herein.
- 13.2 If any term in these Digital Payment Token Services Terms is inconsistent with any present or future law, rule or regulation of any authority having jurisdiction over the subject matter of these Digital Payment Token Services Terms, such provision shall be deemed to be rescinded or modified in accordance with any such law, rule or regulation. In all other respects, these Digital Payment Token Services Terms shall continue and remain in full force and effect.
- 13.3 The Client confirms that (a) the risk disclosure statements have been provided by the Company in English, (b) it was invited to read the risk disclosure statements and take independent advice from professional advisors if the Client considers necessary, and (c) it has understood the risk disclosure statements. The Client acknowledges that those risk disclosure statements may be varied from time to time.