

# Client Agreement

## General Terms and Conditions

Virtual Asset Services are provided by Panthertrade (Hong Kong) Limited (hereinafter “PANTHERTRADE”) with business address located at Unit C1-2, 13/F, United Centre, 95 Queensway, Admiralty, Hong Kong. Any associated company, parent, subsidiary, affiliated company of PANTHERTRADE is not responsible for the delivery of Virtual Asset Services and is not liable in any circumstances for any losses caused by or in connection with PANTHERTRADE or the Virtual Asset Services. You acknowledge that where you access these services you will be contracting with PANTHERTRADE and are bound by the Agreement. We agree to notify the Client of any material change to our name, principal address, licensing status or the Virtual Asset Services from time to time.

In the Agreement, references to ‘you’ means each Client, account holder and owner of a holding, jointly and severally and any person who holds office in an entity which is a Client. References to ‘us’, ‘we’ or ‘our’ are references to PANTHERTRADE.

The Agreement governs the provision of Virtual Asset Services by PANTHERTRADE and contains important information which apply to your dealings with us. You should read the Agreement very carefully.

**IT IS IMPORTANT TO NOTE THAT WE ARE NOT ACTING AS YOUR LEGAL, FINANCIAL, TAX ADVISOR AND YOU MUST NOT REGARD US AS ACTING IN THAT CAPACITY. YOU SHOULD CONSULT YOUR OWN INDEPENDENT PROFESSIONAL ADVISOR BEFORE ENTERING INTO ANY TRANSACTION AND ONLY ENTER INTO A TRANSACTION IF YOU HAVE FULLY UNDERSTOOD ITS NATURE, THE CONTRACTUAL RELATIONSHIP INTO WHICH YOU ARE ENTERING, ALL RELEVANT TERMS AND CONDITIONS AND THE NATURE AND EXTENT OF YOUR EXPOSURE TO LOSS.**

## 1 Application and Definitions

### 1.1 Definitions

In the Agreement:

**Agreement** comprises these terms and conditions herein, and shall also include any appendices, attachments, supplements or amendments from time to time.

**Agreed Communication Method** means through our Website, the Platform, (where applicable) the API and any other communication method as agreed between you and us as being appropriate for communicating for purposes of this Agreement, entering into Virtual Asset Transactions or using the Virtual Asset Services.

**Airdrop** means the attempted distribution or distribution by a Virtual Asset network of any Virtual Assets to Virtual Asset addresses of a supported network.

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

**AML/CTF Policy** means the policies and programs maintained by PANTHERTRADE to comply with the AML/CTF Ordinance.

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**API** means the application programming interface that we may make available to you in respect of the Virtual Asset Services, subject to our discretion and applicable terms.

**Application** means an application form issued by PANTHERTRADE (which may be available online via our Website and/or the Platform) and signed by you (whether digitally or otherwise), together with all related forms and consents signed and submitted by you in connection with your application for a Client Asset Account.

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

**Authorised Person** means any person you authorise (either alone or collectively) and we approve to act on your behalf in giving Instructions, entering into Virtual Asset Transactions or performing any other act in connection with the Agreement.

**Business Day** means a day that is not a Saturday, Sunday, other general holiday (as defined in the General Holidays Ordinance (Cap. 149 of the laws of Hong Kong), or a day on which a tropical cyclone No. 8 or above or a "black" rainstorm warning is hoisted in Hong Kong at any time between 9:00 am and 5:00 pm and, if hoisted before 11:59 am on that day, is not lifted before 12:00pm on that day.

**Client** means person(s) who are clients of PANTHERTRADE availing themselves of the Virtual Asset Services provided by PANTHERTRADE, directly or indirectly.

**Client Asset Account** means the wallet(s) or account(s) that the Client holds with PANTHERTRADE accessed through the Platform.

**Client Deposits** means Fiat Currency (if and when accepted by PANTHERTRADE) or Virtual Asset deposited into the Client Asset Account either by the Client transferring such deposit to the Client Asset Account or by crediting the Client Asset Account by PANTHERTRADE as a result of a transaction of VAs by the Client on the Platform.

**Confirmation** means a trade confirmation (or similar) relating to a Virtual Asset Transaction.

**Costs** includes costs, charges and expenses, including those in connection with networks or blockchains underlying a Virtual Asset and/or engagement of third party service providers (on a full indemnity basis) such as legal advisers, trustees, or any agent, delegate nominee or custodian appointed by PANTHERTRADE.

**Designated Custodian** means Panthertrade Holdings Limited that (i) is an "associated entity" (as defined under section 165 of the SFO) of PANTHERTRADE; (ii) is incorporated in Hong Kong; and (iii) is a wholly owned subsidiary of PANTHERTRADE.

**Dispute** means a dispute, controversy or claim between any of the parties as to:

- (a) the construction of the Agreement;
- (b) the rights or obligations of a party under the Agreement; or
- (c) any other matter arising out of or relating to the Agreement or the subject matter of the Agreement.

**Eligible Fiat Currency** means a Fiat Currency that is deemed by PANTHERTRADE to be an Eligible Fiat Currency, as determined by PANTHERTRADE in its sole discretion, having regard to Applicable Laws, PANTHERTRADE's internal policies and any other relevant considerations.

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**Eligible Virtual Asset** means a Virtual Asset that:

- (a) has not been associated with a wallet address that is or has been blacklisted or otherwise identified by a Government Agency or relevant authority as being related to a breach or potential breach of the AML/CTF Ordinance;
- (b) is not otherwise associated with suspicious or illicit activities, including the dark web or ransomware cases;
- (c) has no restrictions on its transfer, withdrawal or deposit (e.g. including restrictions due to “time lock” features); or
- (d) is otherwise deemed by PANTHERTRADE to be an Eligible Virtual Asset,

in each case, as determined by PANTHERTRADE in its sole discretion, having regard to Applicable Laws, PANTHERTRADE’s internal policies and any other relevant considerations.

**Encumbrance** means any:

- (a) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement;
- (b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off;
- (c) right that a person (other than the owner) has to remove something from land (known as a profit à prendre), easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy; or
- (d) third party right or interest or any right arising as a consequence of the enforcement of a judgment,

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

**Event of Default** means each of the events listed in clause 25.2.

**Fiat Currency** means any asset that is:

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

in each case, as determined and accepted by PANTHERTRADE in its sole discretion.

**Force Majeure Event** means any of the events described in clause 29.

**Fork** means changes in operating rules of the underlying protocols of a Virtual Asset that may result in:

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

in each case as determined by PANTHERTRADE.

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

**Group** means PANTHERTRADE and its subsidiaries, holding companies, subsidiaries of those holding companies and other associated or related entities; “member of the Group” shall be construed accordingly.

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**HKIAC** means the Hong Kong International Arbitration Centre.

**Hong Kong** means the Hong Kong Special Administrative Region of the People's Republic of China.

A person is **Insolvent** if it:

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

**Information** includes but is not limited to designs, drawings, diagrams, illustrations, photographs, pictures, text and graphics, etc.

**Infrastructure Participant** means trading venues and other financial market infrastructures that facilitate the clearing, settlement, and recording of transactions relating to Fiat Currency or Virtual Assets.

**Instruction** means an instruction in relation to a Virtual Asset Transaction or other action in connection with a Virtual Asset Transaction or the Agreement.

**KYC** means know your customer requirements under the AML/CTF Ordinance.

**KYC Documents** means the documents PANTHERTRADE collects during the process of KYC for identification in accordance with the AML/CTF Ordinance and in order to comply with taxation laws, such as the Inland Revenue Ordinance (Cap. 223 of the laws of Hong Kong).

**Loss** includes any loss, damage, demand, claims, liabilities and Costs of any kind.

**Network Event** in relation to a Virtual Asset means any event (other than an Airdrop or Fork) in respect of the blockchain or the smart contract that underlies a Virtual Asset, which is beyond PANTHERTRADE's control, and results in:

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

in each case, as determined by PANTHERTRADE.

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

**Platform** means any application, API, software, electronic portal or system operated by PANTHERTRADE that provides access to the PANTHERTRADE online trading system and the Virtual Asset Services.

**Professional Investor** has the meaning given to that term in section 1 of Part 1 of Schedule 1 to the SFO.

**Proscribed Address** means:

- (a) any blockchain address that appears in a list of addresses with which dealings are proscribed by the United Nations or another Government Agency or relevant authority under Applicable Law, or is part of a group of addresses that appears in such a list; and
- (b) without limiting the generality of this definition, an address stated on the United States of America Department of Treasury's Specially Designated Nationals list.

**Proscribed Person** means a person who appears to us to:

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

**Sanctions** means any economic sanctions laws, regulations, embargoes or restrictive measures imposed by the United Nations Security Council and/or Hong Kong, the United States of America, the United Kingdom of Great Britain and Northern Ireland, the European Union or its member states, or any other jurisdictions selected for inclusion hereunder by PANTHERTRADE from time to time.

**Securities** means any "securities" as defined in section 1 of Part 1 of Schedule 1 to the SFO.

**SFC** means the Securities and Futures Commission of Hong Kong.

**SFO** means the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong).

**Standing Authority** means the standing authority granted by you to us as amended or supplemented from time to time in respect of any asset held or received on the Client's behalf, by opening a Client Asset Account, in consideration of obtaining the Virtual Assets Services and the Fiat Currency held or received by us in accordance with clause 17 and 18.2.

**Taxes** means taxes, levies, imposts, charges and duties imposed by any authority (including stamp and transaction duties) together with any related interest, penalties, fines and expenses in connection with them, except if imposed on, or calculated having regard to, the overall net income of PANTHERTRADE.

**Trading Hours** means the trading hours notified on the Website or otherwise to you in writing.

**Trading Tools** means the applications, algorithms, software (including any files, images, tables and data incorporated in or generated by the software and data accompanying the software), interfaces (including the API) or code that we may provide to you for accessing and using the Virtual Asset Services.

**Virtual Asset** or **VA** means (i) all such virtual assets as defined in section 53ZRA of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615 of the laws of Hong Kong), and (ii) security tokens.

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For the avoidance of doubt, any Virtual Asset that:

- (a) is transferred on any additional layer on top of a blockchain relating to another Virtual Asset (or known as a “meta” layer) or any side chain; or
- (b) is a derivative of another Virtual Asset, has enhanced features or functionality that supplements or interacts with another Virtual Asset (such as a Virtual Asset that is “coloured”),

is to be treated as a distinct Virtual Asset from such other Virtual Asset and its use in connection with the Virtual Asset Services will be subject to approval by PANTHERTRADE.

**Virtual Asset Services** means the services operated by PANTHERTRADE on the Platform, provided under the Agreement and transacted in accordance with the policy and procedures of PANTHERTRADE.

**Virtual Asset Transaction** means a transaction for the acquisition or disposal of Virtual Assets by you that is initiated, negotiated and completed through our Virtual Asset Services.

**Website** means the website at [www.panthertrade.com](http://www.panthertrade.com).

## 1.2 Interpretation

Unless the contrary intention appears, a reference in the Agreement to:

- (a) a document (including the Agreement) includes any variation or replacement of it;
- (b) a clause is a reference to a clause in the Agreement;
- (c) a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (d) the singular includes the plural and vice versa;
- (e) the word “person” includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any Government Agency;
- (f) a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (h) an agreement, representation or warranty by two or more persons binds them jointly and each of them individually;
- (i) a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
- (j) Hong Kong dollars, HK\$ or HKD is a reference to the lawful currency of Hong Kong;
- (k) United States dollars, dollars, US\$, USD or \$ is a reference to the lawful currency of the United States of America;
- (l) unless expressly otherwise specified in writing, a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (m) a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;

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- (n) the words “include”, “including”, “for example” or “such as” when introducing an example, does not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
  - (o) “blockchain” includes other distributed ledger technology (or similar), as determined by PANTHERTRADE;
  - (p) time is a reference to Hong Kong time;
  - (q) “property” or “asset” includes any present or future, real or personal, tangible or intangible property, asset or undertaking and any right, interest or benefit under or arising from it; and
  - (r) any thing (including any amount or Virtual Asset Service) includes each part and/or feature of it.

### **1.3 Next day**

If an act under the Agreement to be done by a party on or by a given day is done after 5.30pm on that day, it is taken to be done on the next day.

### **1.4 Next Business Day**

If an event under the Agreement must occur on a stipulated day which is not a Business Day then the stipulated day will be taken to be the next Business Day.

### **1.5 Headings**

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of the Agreement.

### **1.6 Hyperlinks**

Any documents (including hyperlinks) referred to in the Agreement shall form part of the Agreement.

## **2 General**

- (a) The Client is required to carefully read through the Agreement and related notices before accessing Virtual Asset Services.
- (b) By registering for, accessing or using the Virtual Asset Services, the Client agrees to be bound by the Agreement.
- (c) We offer a range of Virtual Asset Services, and their specific features are as described in the Agreement and otherwise available on request. Some Virtual Asset Services may not be available to the Client depending on the Client’s location and other factors.
- (d) If any Client wants to use a Virtual Asset Service, the Client will need to ask us to approve the Client’s use of it first. Different eligibility criteria may apply to different Virtual Asset Services. We may refuse the Client’s request for any reason. Unless required by Applicable Law, we do not need to give the Client a reason.
- (e) We may impose limitations on the Client’s use of the Virtual Asset Services if such limitations are necessary for compliance with any Applicable Law, including where there are limits on certain Virtual Asset Transactions imposed by us or third parties or any AML/CTF Ordinance.

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- (f) If the Client is not a resident of Hong Kong, or has a relevant connection with another jurisdiction, additional terms and conditions may apply as notified by us at any time.
  - (g) If any Client disagrees with the Agreement, the Client must not proceed to initiate account registration or the Application with PANTHERTRADE or seek to access or use any Virtual Asset Services.
  - (h) For the avoidance of doubt, PANTHERTRADE does not provide financial, investment, tax, or legal advice, and you are solely responsible for determining whether any investment, investment strategy or related transaction is appropriate for you based on your personal investment objectives, financial circumstances, and risk tolerance.
  - (i) Subject to the application of any mandatory provisions of any Applicable Law, if there is any inconsistency between:
    - (i) the English version and any other language version of the Agreement, the English version prevails;
    - (ii) the Application and any other terms of the Agreement, the other terms of the Agreement prevail;
    - (iii) the Agreement and any specific terms applicable to a Virtual Asset Service that form part of the Agreement, the specific terms prevail; or
    - (iv) a Confirmation and any other terms of the Agreement, the Confirmation prevails for the relevant Virtual Asset Transaction,in each case, to the extent of the inconsistency.

### **3 Agreement Conditions**

#### **3.1 Pre-conditions for Virtual Asset Services**

- (a) We may determine the Virtual Asset Services made available to you under the Agreement from time to time. To access the Virtual Asset Services, you must open and maintain a Client Asset Account with us in accordance with clause 10.
- (b) Without limiting clause 3.1(a), we may refuse to provide any Virtual Asset Service (in case of item (iii) below, that relevant Virtual Assent Service only) if, in our sole opinion:
  - (i) an Event of Default has occurred and is continuing;
  - (ii) you have provided any materially incorrect, incomplete or misleading information or made an incorrect or misleading representation or warranty; or
  - (iii) you have not provided all documents and information requested or satisfied any pre-condition prescribed under the Agreement in relation to the relevant Virtual Asset Service.
- (c) Without limitation to any other term of the Agreement, we may also suspend or refuse to provide any Virtual Asset Service if, in our sole opinion, the Virtual Asset Service may:
  - (i) not comply with Applicable Law, including any AML/CTF Ordinance;
  - (ii) be used to circumvent any Applicable Law, including any AML/CTF Ordinance; or
  - (iii) result in us being associated with a Proscribed Person or Proscribed Address.



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## 3.2 Your commitment

- (a) The Agreement applies to the Client and any Authorised Person. If you or an Authorised Person do not agree with terms of the Agreement, you or the Authorised Person should not use the Virtual Asset Services or access the Client Asset Account.
- (b) You are responsible for ensuring that each Authorised Person complies with the Agreement (including compliance with AML/CTF Ordinance) and for any action an Authorised Person takes in connection with the Agreement.
- (c) You must ensure that each Authorised Person is given a copy and aware of the terms that apply to any Virtual Asset Service or Client Asset Account they use, including any privacy policy statement issued by us from time to time.
- (d) If you are a trustee:
  - (i) you warrant that you have properly exercised your powers in entering into the Agreement;
  - (ii) you warrant that you have full power and authority and have obtained all necessary consents to enter into the Agreement;
  - (iii) you warrant that you have full power and authority to exercise the rights and perform the obligations under the Agreement;
  - (iv) you warrant that all instructions are binding on you and are authorised on a continuing basis; and
  - (v) you undertake to cooperate with PANTHERTRADE to provide information about the trust and members of the trust as required by any relevant law.
- (e) You warrant to provide any KYC Documents to allow PANTHERTRADE to comply with the AML/CTF Ordinance at any time. You acknowledge that failure to provide the necessary documentation means that we may not be able to provide you with any services or may have to cease the provision of services. We will not be liable for any losses caused by our compliance with the AML/CTF Ordinance.
- (f) You agree to notify us either in writing or through a facility provided by us of any material changes that are relevant to your KYC information, declarations or any other types of information.
- (g) You are responsible for all fraudulent, illegal or unauthorised dealings on your Client Asset Account, and we are not liable for any unauthorised dealings on your Client Asset Account. You agree to release, discharge and indemnify us and the Group and our directors, employees, agents and representatives in relation to all liability in this regard.
- (h) You acknowledge and agree that any tools or data available on the Platform are provided solely for informative or illustrative purposes and should not be relied upon for the purposes of you making an investment decision or influence your decision making and do not in any way constitute us giving you personalised advice or making personalised recommendations or are intended to advertise or promote any specific Virtual Asset.
- (i) You acknowledge and agree that all Client Deposits received or held on your behalf will be treated as client assets under Applicable Law; however, provided expressly allowed under the Agreement, such Client Assets may be applied by us to meet your obligations for settling or paying any amount that you owe us or other members of the Group in relation to the Virtual Asset Services provided by us, irrespective of whether or not such Virtual Asset Services amount to a regulated activity under the SFO.

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- (j) You understand and agree that to the extent permitted under Applicable Law, the nature of the trading activities as part of the Virtual Asset Services may give rise to us, another member of the Group, or one of our respective officers, employees or agents having a material interest in a Virtual Asset or Virtual Asset Transaction, and that there may be other circumstances where a conflict of interest arises between your interests and those of other clients, counterparties or us. However, we will seek to avoid conflicts of interest where possible using our best efforts. If we act in circumstances where we have a material interest or conflict of interest, we will take reasonable steps to ensure you are treated fairly.

### **3.3 Virtual Asset Services and activities of PANTHERTRADE**

- (a) Our activities in connection with the Virtual Asset Services are non-exclusive. Subject to Applicable Law, we may transact with, and provide Virtual Asset Services to, such other persons as we, in our absolute discretion, deem fit and will be duly paid or compensated.
- (b) Unless required by Applicable Law, we are not liable or under any obligation:
- (i) to account to you any benefit received by us for dealing with, or providing Virtual Asset Services to, others; or
  - (ii) disclose to you any fact or thing which may come to our notice in the course of dealing with, or providing Virtual Asset Services to, others or in the course of our business,  
  
in any other capacity or in any manner whatsoever.
- (c) We will not carry out proprietary trading unless expressly allowed under the Applicable Law or otherwise approved by the SFC. However, other members of the Group may take proprietary positions or undertake proprietary activities, including hedging transactions related to Virtual Asset Transactions with you, which may affect the market price, rate or other market factors underlying a Virtual Asset Transaction and consequently the value of a Virtual Asset Transaction.

### **3.4 Risk warning**

- (a) Trading or holding of coins, tokens, crypto-assets, digital currencies, or any form of Virtual Asset involves significant risks, the losses can be substantial and any loss and liability you incur may not be insurable. VAs are not backed by a central bank, government or other legal entities. VAs currently remain largely unregulated or are subject to rapidly changing regulation. VAs may not be appropriate for all Clients and you should carefully consider and assess whether trading or holding of VAs is suitable for you depending upon your financial circumstances, resources and tolerance to risk and should seek independent advice if necessary. You can access our Risk Disclosure Statement on our Website and/or the Platform.
- (b) You warrant that you have read and understood the risks set out in the Agreement and in the Risk Disclosure Statement and acknowledge the risks which may arise in connection with the transactions relating to your Client Asset Account.

### **3.5 Use of third parties**

- (a) You acknowledge and agree that we may, subject to Applicable Law, use third party providers which are not associated or affiliated with PANTHERTRADE or the Group (**Third Party Provider**), at our discretion in order to provide the Virtual Asset Services from time to time. We may be unable to provide a Virtual Asset Service if the relevant Third Party Providers are not available on commercially reasonable terms. We are not liable for the acts, omissions or unavailability or any Losses sustained in connection with the use of such Third Party Providers, provided that we exercise reasonable care in their selection and in their ongoing engagement.

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- (b) We agree to undertake appropriate due diligence before the appointment of any Third Party Provider, as well as ongoing due diligence at regular intervals, in respect of the ongoing engagement of appointed Third Party Providers. Such due diligence will be in accordance with our internal policies and procedures and Applicable Law (if any).
  - (c) You acknowledge and agree that information or data on the Platform may be supplied by a Third Party Provider (**Third Party Information**) and are for informative purposes only, and such Third Party Information do not in any way constitute our personalised advice or personalised recommendations.
  - (d) A number of features on the Platform may be offered or processed through a Third Party Provider or a member of the Group. Unless otherwise noted, all authority granted to us, or limitations of liability to us, shall include all members of the Group, its directors, officers, employees, agents, representatives and any service provider. We, a member of the Group or our agents acting on our behalf are authorised to provide the services contemplated by the Agreement.
  - (e) We may enter into commercial arrangements with members of the Group, external parties or other service providers at our discretion.

### **3.6 Variation**

- (a) We may from time to time vary the Agreement to (including but not limited to):
  - (i) add, change or remove any concessions or benefits;
  - (ii) adopt or implement any legal requirement, decision, recommendation, regulatory guidance or standard of any court, tribunal, or ombudsman service regulator;
  - (iii) accommodate changes in the needs or requirements of our clients, such as new product features or services;
  - (iv) correct errors, inconsistencies, inadvertent omissions, inaccuracies or ambiguities;  
or
  - (v) reflect changes in technology or our processes including our computer systems.
- (b) Without limiting our rights under clause 3.6(a), we reserve the right to modify, delete, substitute or change the terms of the Agreement at any time and at our sole discretion for reasons other than the ones mentioned above (e.g. due to unforeseen events).
- (c) To the extent practicable, we will provide not less than seven (7) days' notice to you at the postal or electronic (email) address last notified to us by you in relation to any modification, deletion, substitution or change to the terms of the Agreement, provided that we may take such action without prior notice to you where such action is necessary to restore or maintain the security of our systems or any accounts.
- (d) Your continued use of Virtual Asset Services acts as acceptance of the amended Agreement. If you do not agree with any such modification or change to the Agreement, then you and/or your Authorized Person(s) should close the Client Asset Account and cease using the Virtual Asset Services.

### **3.7 Additional obligations**

We may be subject to Applicable Law that affect your relationship with us (e.g. laws that address taxation). To facilitate compliance and fulfilment of our obligations under these Applicable Law, we may:

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- (a) require you to provide information about you;
  - (b) disclose any information we are required to concerning you (including sending your information overseas);
  - (c) withhold an amount from a payment to you if required to do so, and if we do, we will not reimburse you for the amount withheld; and/or
  - (d) take such other action as is reasonably required, including, for example, closing your Client Asset Account.

## **4 Eligibility**

- (a) Your eligibility to access Virtual Asset Services pursuant to the Agreement is dependent on you satisfying our KYC requirements and providing us with KYC documents, as needed from time to time.
- (b) Each Client shall have one Client Asset Account only. Multiple accounts for the same Client will not be allowed.
- (c) We may at our sole discretion determine from time to time that resident in certain countries or regions to not be permitted to use the Virtual Asset Services or access the Platform.

## **5 Prohibition of Use**

- (a) By accessing and using the Virtual Asset Services, the Client acknowledges and declares that they are not on any trade or economic sanctions lists, such as the U.S. Department of Treasury's Office of Foreign Assets Control or the United Nations Security Council Sanctions List and its equivalents.
- (b) You may not use your Client Asset Account to engage in the following categories of activity. The specific types of use listed below are representative, but not exhaustive:
  - (i) unlawful activity: activity which would: (A) violate, or assist in violation of, any law, statute, ordinance, or regulation, sanctions programs administered in the countries where PANTHERTRADE or member of the Group conduct business, including, but not limited to, the, or which would involve proceeds of any unlawful activity; or (B) constitute the publishing, distributing, or disseminating of any unlawful material or information or (C) malicious hacking;
  - (ii) abusive activity: actions which (A) impose an unreasonable or disproportionately large load on the Platform's infrastructure, or detrimentally interfere with, intercept, or expropriate any system, data, or information; (B) transmit or upload any material to the Platform that contains viruses, Trojan horses, worms, or any other harmful or deleterious programs; (C) attempt to gain unauthorized access to the Platform, computer systems or networks connected to the Virtual Asset Services, through password mining or any other means; (D) use personal or private information of another party to access or use the Virtual Asset Services; or (E) transfer your access or rights to the Platform to a third party, unless by operation of law or with the express permission of PANTHERTRADE;
  - (iii) abuse other users: actions which (A) interfere with another Platform user's access to or use of any Virtual Asset Services; (B) defame, abuse, extort, harass, stalk, threaten or otherwise violate or infringe the legal rights (such as, but not limited to, rights of privacy, publicity and intellectual property) of others; or (C) harvest or

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otherwise collect information from the Platform about others, including, without limitation, email addresses, without proper consent;

- (iv) fraud: activity which (A) operates to defraud PANTHERTRADE, its affiliates, or any Platform users, or any other person; or (B) provides any false, inaccurate, or misleading information to PANTHERTRADE;
  - (v) gambling: activity that constitutes illegal lotteries, bidding fee auctions, sports forecasting or odds making, internet gaming, contests, sweepstakes, or games of chance;
  - (vi) intellectual property infringement: engaging in transactions involving: (A) items that infringe or violate any copyright, trademark, right of publicity or privacy or any other proprietary right under the law, including but not limited to sales, distribution, or access to counterfeit music, movies, software, or other licensed materials without the appropriate authorization from the rights holder; (B) the use of PANTHERTRADE or its affiliates' intellectual property, name, or logo, including use of PANTHERTRADE or its affiliates' trade or service marks, without express written consent from PANTHERTRADE, as applicable, or in a manner that otherwise harms PANTHERTRADE or its affiliates' brand; (C) any action that implies an untrue endorsement by or affiliation with PANTHERTRADE; or (D) unauthorized sale or resale of brand name or designer products or services, or goods or services that are illegally imported or exported or which are stolen;
  - (vii) distributing or funding drugs and drug paraphernalia; sale of a legal substance that provides the same effect as an illegal drug; sale of pharmaceuticals and other products that make health claims that have not been approved or verified by the applicable local and/or national regulatory body;
  - (viii) unfair, predatory or deceptive practices: pyramid schemes, network marketing, and referral marketing programs; investment opportunities or other services that promise high rewards; sale or resale of a service without added benefit to the buyer; resale of government offerings without authorization or added value; sites that we determine in our sole discretion to be unfair, deceptive, or predatory towards consumers;
  - (ix) terrorist financing or money laundering activities.
- (c) The content of the Agreement shall not be excluded from the laws of the country under which the Client belongs. Prohibited users should not use or access the Virtual Asset Services.

## **6 Description of Services or Business Activity**

- (a) The Virtual Asset Services are accessed through the Platform whereby PANTHERTRADE provides an online Virtual Asset trading platform for Virtual Assets and any such additional or ancillary services provided by PANTHERTRADE or a member of the Group.
- (b) The Virtual Asset Services enable the Client to acquire or dispose of Virtual Assets through the Platform by using its Client Asset Account, in accordance with the Agreement. Without limiting any provision of the Agreement, trades and transactions of VA using the Virtual Asset Services are subject to:
  - (i) The Platform's trading rules;
  - (ii) any directions, decisions, requirements, policy, procedures or any other rules issued by us in connection with the Virtual Asset Services; and

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- (iii) Applicable Law.
  - (c) You acknowledge that none of:
    - (i) the relationship between you and us;
    - (ii) the activities contemplated by the Agreement;
    - (iii) the Virtual Asset Services; or
    - (iv) any other matter,

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

## **7 Provisions Relating to the Virtual Asset Services**

- (a) Clients must not use any anonymous network or protocol to access the Virtual Asset Services. Clients will not access the Virtual Asset Services by any means other than through the Platform.
- (b) PANTHERTRADE reserves the right to cancel, rollback or block transactions of all types in event of abnormal transactions or based on its internal AML/CTF Policy.
- (c) PANTHERTRADE will on a best effort basis disclose system upgrades and maintenance procedures and schedules on the Platform and/or the Website. In case of delay, suspension or disruption of the Virtual Asset Services, you may also contact us by email at [support@panthertrade.com](mailto:support@panthertrade.com).
- (d) PANTHERTRADE may offer Clients promotional or rewards program(s) from time to time in relation to the Virtual Asset Services, subject to rules or guidelines implemented by PANTHERTRADE in relation to such promotional or rewards program(s). If Clients decide to participate or enrol into such promotional or rewards program(s), Clients agree to abide by any rules or guidelines implemented by PANTHERTRADE in relation to such promotional or rewards program(s).

## **8 Client Deposits**

- (a) All Client Deposits will be held and managed by PANTHERTRADE or the Designated Custodian.
- (b) All relevant Client Deposits shall be kept separate from assets belonging to PANTHERTRADE in a Client Asset Account, unless and until such amounts are returned to the Client or become due and payable to PANTHERTRADE in accordance with the Agreement or are otherwise paid away or transferred in accordance with applicable law and regulations.
- (c) By accepting the terms contained in the Agreement, the Client hereby grants to PANTHERTRADE the authority to open and establish a Client Asset Account and the Client agrees to grant PANTHERTRADE the right to control and deal in assets including VAs.
- (d) Subject to the Agreement:

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- (i) you may transfer Virtual Assets and Fiat Currency to us for the purpose of accessing Virtual Asset Services, in accordance with the instructions provided on the Website; and
  - (ii) we will record, in a Client Asset Account, any amounts of Fiat Currency or Virtual Assets received by us for your Client Asset Account in connection with the Virtual Asset Services, and for such purpose, (A) any Fiat Currency will be received by us if it is received in immediately available funds and credited to the bank Client Asset Account designated by us; and (B) any Virtual Assets received by us will be rounded down to the nearest eight (8) decimal places or as otherwise determined at our sole discretion from time to time.
- (e) Only Eligible Virtual Assets and Eligible Fiat Currency are permitted for use in connection with the Virtual Asset Services. We retain sole discretion to determine when and if a Virtual Asset or Fiat Currency is an Eligible Virtual Asset or Eligible Fiat Currency, and you acknowledge and understand that such determination may take significant time, and that we are under no obligation to provide you reasons in respect of any determination.
- (f) You must not attempt to transfer:
- (i) Virtual Assets or Fiat Currency to us unless:
    - A. you are the lawful owner of such Virtual Assets or Fiat Currency, or otherwise have the absolute right to sell, assign, convey, transfer and deliver the Virtual Assets or Fiat Currency;
    - B. they are transferred in compliance with AML/CTF Ordinance, and are otherwise lawful;
    - C. they are free of any Encumbrance; and
- anything else to us other than Virtual Assets or Fiat Currency.
- (g) You understand and accept that PANTHERTRADE will not transfer any amount of VA out of your Client Asset Account other than for:
- (i) paying it back to you;
  - (ii) meeting your obligations to satisfy settlement requirements in respect of a transaction (including but not limited to: any applicable disbursements, costs, third party charges, gas fees, taxes, duties, levies, withholdings, etc);
  - (iii) paying an amount you owe us or other members of the Group in respect of any services provided to you; or
  - (iv) paying an amount in accordance to your instructions, subject to applicable laws and regulations.
- (h) You may request us to transfer:
- (i) Fiat Currency recorded in your Client Asset Account to an external bank Client Asset Account in your name; and
  - (ii) Virtual Assets recorded in your Client Asset Account (rounded down to the nearest eight (8) decimal places or as otherwise determined at our sole discretion from time to time) to an external digital address that is compatible with the relevant Virtual Asset and that is controlled by you or a Virtual Asset service provider,



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in accordance with the instructions provided on the Website, and subject always to our discretion to accept or reject Instructions.

- (i) It is your responsibility to ensure that you provide us with the correct Client Asset Account and digital address details. For example, if you provide us with incorrect digital address details, or if you are unable to access the digital address provided, your Virtual Assets may be permanently lost.
- (j) The Client hereby authorizes PANTHERTRADE to hold all Fiat Currencies and VAs in the Client Asset Account with the Designated Custodian.
- (k) We will not pay you any interest on any Fiat Currencies or VA that we receive from you or hold for you, unless expressly otherwise agreed upon in writing. Additional terms relating to the custody arrangements will be posted on the Platform or notified to the Client by PANTHERTRADE from time to time.

## **9 Client Identity Verification**

### **9.1 KYC**

- (a) Upon registration of a Client Asset Account, the Client agrees to share personal information and KYC Documents requested for the purposes of identity verification. This information is used specifically to identify the Client and for the detection of money laundering, terrorist financing, fraud and other financial crimes in relation to Virtual Asset Services and is fully compliant with the AML/CTF Ordinance. PANTHERTRADE endeavours to retain and obtain this personal information in accordance with PANTHERTRADE's privacy policy statement.
- (b) The Client authorises PANTHERTRADE to make inquiries, either directly or through third parties, that are deemed necessary to verify the Client's identity or to protect the Client and/or PANTHERTRADE and the Group against financial crimes such as fraud, etc.
- (c) PANTHERTRADE's KYC procedures may be created or undertaken by any authorised representative of PANTHERTRADE (including third party KYC service provider) possessing all the relevant and necessary credentials to conduct the KYC and due diligence in accordance with the AML/CTF Ordinance and the AML/CTF Policy.
- (d) The Client is bound to follow all instructions and adhere to all requirements that emanate from the on-boarding process.

### **9.2 Assessment**

- (a) In addition to the KYC in clause 9.1, unless the Client is an Institutional Professional Investor or a Qualified Corporate Professional Investor (as defined under the SFO) the Client shall undertake and pass the comprehensive assessment conducted by PANTHERTRADE which tests the Client's knowledge to Virtual Asset, the Client's risk tolerance level and risk profile to complete the client identity verification.
  - (i) If the Client fails the assessment of the knowledge to Virtual Asset, the Client may only retake such assessment after watching the online training provided by PANTHERTRADE;
  - (ii) If the Client passes the comprehensive assessment, PANTHERTRADE may provide the Virtual Asset Services to the Client with a transaction limit determined solely at the discretion of PANTHERTRADE, which is partly or wholly related to the results of the comprehensive assessment and PANTHERTRADE's evaluation on the Client's financial situation and personal circumstances.



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## 10 Client Asset Account Opening

- (a) All Clients must register for a Client Asset Account before using the Virtual Asset Services via PANTHERTRADE's application procedure. To register for an account, the Client must complete an applicable Application as requested by us and provide the requested information including KYC Documents. The information that the Client provides must be complete, accurate and up-to-date.
- (b) Any Client Asset Account is established and maintained by us for the sole purpose of providing the Virtual Asset Services and recording relevant Fiat Currency and Virtual Asset movements. In no circumstances should any Client Asset Account be interpreted as a banking Virtual Asset Service, or a stored value facility, of any kind.
- (c) PANTHERTRADE reserves the right to refuse providing any Virtual Asset Services to Clients who have not verified their identity and/or set up a necessary level of security and/or failed to prove sufficient KYC information.
- (d) PANTHERTRADE may refuse an Application and/or open a Client Asset Account in its absolute discretion, including if the Client fails to pass the relevant appropriateness checks. If the Application is accepted by PANTHERTRADE, the Client shall be notified of the opening of its Client Asset Account.
- (e) Where PANTHERTRADE is required under applicable law and regulations to report transactions with the Client to a competent authority or otherwise, the Client must obtain and provide PANTHERTRADE with any information as PANTHERTRADE may require. The Client may be restricted to access the relevant Client Asset Account or may not be permitted to place orders unless and until it has provided the information required.
- (f) PANTHERTRADE is obliged to carry out all the searches and enquiries that PANTHERTRADE deems to be appropriate to assess the Client's identity and/or to carry out any anti-money laundering controls which may be required under the AML/CTF Ordinance or its AML/CTF Policy. This information may be also used for the prevention of money laundering or terrorism financing as well as for the management of the Client Asset Account. The Client authorises PANTHERTRADE to use the information to perform the above checks in relation to the Agreement.
- (g) The Client confirms that KYC Documents and additional KYC information is accurate and authentic. After registration, the Client warrants that the information is truthful, complete and updated in a timely manner with any changes. If there is any reasonable doubt that any information provided by you is wrong, untruthful, outdated or incomplete, PANTHERTRADE may immediately suspend use of the Client Asset Account and, as the case may be, terminate all or part of provision of Virtual Asset Services to the Client.
- (h) PANTHERTRADE may, in its sole discretion and without liability to the Client, with or without prior notice:
  - (i) suspend access to all or a portion the Virtual Asset Services and/or Client Asset Account;
  - (ii) prevent the Client from completing any actions, including closing any open requests (while in case the transaction resumes, the Client acknowledges and agrees that market rates may differ significantly from the rates available prior to such event and PANTHERTRADE will have no liability for such actions); or
  - (iii) terminate access to Virtual Asset Services, delete or deactivate the Client Asset Account.

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- (i) The Client shall be solely and fully responsible for any loss or expenses incurred by the Client during the suspension of the Virtual Asset Services if the Client does not provide the required information for any reason.
  - (j) The Client hereby acknowledges and agrees that they have the obligation to keep all information provided to PANTHERTRADE current and provide updated information in the event of any changes.
  - (k) The Client hereby acknowledges and agrees to comply with any specifications that we make in relation to the Client's access to the Virtual Asset Services, Website and/or any Agreed Communication Method. This includes with respect to any authentication and other security procedures, including two-factor authentication.

## 11 Client Asset Account Management

- (a) PANTHERTRADE shall be authorised to act upon any digital instructions transmitted by the Client. In this regard, PANTHERTRADE will be entitled to carry out any instructions or orders as per the Client's instructions.
- (b) The Client may request PANTHERTRADE to execute transactions by debiting the Client Asset Account to the extent assets are cleared and available at the time of the request (electronically via the Platform)
- (c) Client Deposits shall be credited to the Client Asset Account as the case may be.
- (d) PANTHERTRADE is under no duty to return to you the Virtual Assets originally delivered to, or otherwise held by, us, but we will return assets of an identical type, and in the same nominal amount, of the relevant Virtual Assets to you as appropriate.
- (e) Any crediting or debiting of Client Deposit to or from the Client Asset Account is net of any gas fee or other charges or costs (including any applicable taxes, including withholding taxes in accordance with the maximum rate by law or any other rate as PANTHERTRADE determines from time to time) and you hereby expressly authorise PANTHERTRADE to make any such deductions, if any.
- (f) All gains, earnings, losses, costs and liabilities made or incurred by the Client under or in relation to any VA or any Virtual Asset Services or otherwise in connection with the Agreement (including any fees charged by PANTHERTRADE) shall be credited or debited to the Client Asset Account, as applicable. The Client hereby expressly authorises PANTHERTRADE to deduct any such amounts from any Client Deposits held in the Client Asset Account by PANTHERTRADE on the Client's behalf.
- (g) The Client hereby covenants that the Client:
  - (i) will not share its login or password details with any third party;
  - (ii) will notify PANTHERTRADE immediately if the Client is aware of any unauthorised use of the Client Asset Account or the Client login or password/by any person or any other violations of the Client's security; and
  - (iii) will strictly observe the security, authentication, dealing, charging, withdrawal mechanisms or procedures of the Virtual Asset service.
- (h) PANTHERTRADE will not be responsible for any loss or consequences caused by the Client's failure to comply with the terms and conditions of the Agreement.
- (i) When accessing and operating the Client Asset Account, you must:

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- (i) ensure that your systems are maintained in good order and are suitable for use with the Client Asset Account;
  - (ii) maintain adequate security measures (including any two-factor authentication) over your systems so as not to permit anyone other than you or your Authorised Persons from accessing your Client Asset Account;
  - (iii) run any such tests and provide any information to us as we may reasonably request to establish that your systems satisfy the requirements to access the Client Asset Account;
  - (iv) carry out virus, rootkit, keylogger and other malware checks of your systems on a regular basis (including any specific virus or malware detection programs as required by us from time to time);
  - (v) inform us immediately of any unauthorised access to your Client Asset Account or any unauthorised transaction or Instruction and, if within your control, cause such unauthorised access or use to cease;
  - (vi) not at any time leave unattended any system, telephone, computer, terminal or mobile device from which you are able to access your Client Asset Account; and
  - (vii) if you become aware of any material defect, malfunction, malware, virus or other such deficiency in the Client Asset Account, notify us immediately of such deficiency, and cease to use the Client Asset Account until you have been notified that such deficiency has been rectified.
- (j) Where you appoint an Authorised Person to perform any act under the Agreement, you must give us Client Asset Account operating authority details for all Authorised Persons. We will act on, and in accordance with, the Client Asset Account operating authority until you vary (by removing or adding Authorised Persons) or cancel it. If you want to vary the Client Asset Account operating authority by changing either the Authorised Persons or the method of operation, or cancel the authority, you must give instructions in writing to us. On receipt of the instructions, we will vary or cancel the authority. The variation or cancellation becomes effective within a reasonable time after we accept your instructions and we will notify you once the variation or cancellation is effective and its effective date. If there is more than one Client Asset Account holder:
- (i) all of you must authorise adding an additional person as an Authorised Person; and
  - (ii) any of you may cancel an additional person's authority to be an Authorised Person.
- We rely on any instructions given or purported to be given by an Authorised Person in accordance with the authority.
- (k) We may, at our discretion (i) in order to comply with Applicable Law, upon the passage of an applicable time period reasonably determined by us or as otherwise required by Applicable Law, or our internal policy (ii) upon your request from time to time, return:
- (i) any Fiat Currency recorded in your Client Asset Account to an external designated bank in your name; and
  - (ii) any Virtual Assets recorded in your Client Asset Account (rounded down to the nearest eight (8) decimal places) to a designated external address that is compatible for the relevant Virtual Asset and under your control,

as last notified to us in writing, provided that the return to such Client Asset Account or address is consistent with Applicable Law and our internal policy.

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- (l) If we receive Virtual Assets which are determined not to be Eligible Virtual Assets or Eligible Fiat Currency, upon our request, you shall provide us with an external address under your control. Subject to Applicable Law and our internal policy, we will return the assets received to an external address that is compatible for the relevant Virtual Asset and under your control as last notified to us in writing. To the extent permissible under Applicable Law, we reserve the right to deduct a fee or other administrative charge incurred in respect of the return of any Fiat Currency or Virtual Assets.
  - (m) If a Client Asset Account is established for more than one person:
    - (i) each of you may operate the Client Asset Account independently of the other(s), but not simultaneously;
    - (ii) you will each be jointly and severally bound by the Agreement;
    - (iii) we may accept for transfer to us any cheque or other negotiable instrument payable to any one or more of you; and
    - (iv) if one of you no longer has legal capacity, the Client Asset Account will be closed and any balance will be paid by us to the remaining person(s).

## **12 Entering into Virtual Asset Transactions**

### **12.1 Procedure**

- (a) You must issue an Instruction in such form acceptable to us from time to time whenever you wish to enter into a Virtual Asset Transaction.
- (b) To enter into a Virtual Asset Transaction, you must follow all the steps agreed by you and us in writing. A Virtual Asset Transaction is binding upon the completion of each of those steps. It may only be entered into using the Agreed Communication Method. In such cases, you are bound by the terms of the Virtual Asset Transaction from the moment you communicate via the Agreed Communication Method your acceptance of the relevant terms. This clause 12.1(b) is subject to our rights under clause 13.5.

### **12.2 Virtual Asset Transactions must be pre-paid**

- (a) Before you place an order to enter into a Virtual Asset Transaction, you must have sufficient amount and appropriate type of Eligible Fiat Currency and/or Eligible Virtual Asset recorded in your Client Asset Account to meet your obligations under the proposed Virtual Asset Transaction, inclusive of any applicable fees, Costs and Tax.
- (b) In the event that any Virtual Assets in your Client Asset Account are determined not to be Eligible Virtual Assets or Eligible Fiat Currency, you must substitute the assets in your Client Asset Account with Eligible Virtual Assets and/or Eligible Fiat Currency before you can enter into or otherwise discharge your delivery obligations under a Virtual Asset Transaction.
- (c) The Client shall be liable to PANTHERTRADE for any Losses that PANTHERTRADE suffers resulting from the Client's failure to pre-fund the Client Asset Account.

### **12.3 Your responsibilities**

Without limiting any other provision of the Agreement:

- (a) you are solely responsible for the entry and performance of such obligations on your part under any Virtual Asset Transaction and any agreement arising under or in connection with that Virtual Asset Transaction; and

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- (b) you are solely responsible for complying with all notification requirements and other reporting obligations relating to the Virtual Asset Transactions under Applicable Law.

## **12.4 Solicitations and recommendations**

*This clause applies if you are an individual, or a corporation who has not been accredited as an “Institutional Professional Investor” or a “Corporate Professional Investor” and exempted under paragraph 15 of the SFC’s “Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission”.*

- (a) If we solicit the sale of, or recommend any Virtual Asset to you, the Virtual Asset must be reasonably suitable to you having regard to your financial situation, investment experience and investment objectives. No other provision of the Agreement or any other document we may ask you to sign and no statement we may ask you to make derogates from this clause 12.4.
- (b) To assist us to comply with clause 12.4(a), you agree to provide all information that you believe is necessary for us to make an informed suitability assessment, and to update us promptly upon request or the occurrence of any event that results in any change in your circumstances. This applies without limitation to any other provision of the Agreement.

## **12.5 Limits and controls on Virtual Asset Transactions**

- (a) Subject to clause 9.2, we may impose limits and/or controls relating to trading, position, transfers of Fiat Currencies and/or Virtual Assets on you, and change the limits and/or controls according to our evaluation of your financial situation and personal circumstances from time to time, where allowed under Applicable Law with reasonable prior written notice to you, for the purpose of complying with any Applicable Law including any AML/CTF Ordinance. As a result, you understand and acknowledge that you may be prevented from entering into a Virtual Asset Transaction or undertaking other steps at certain times if such actions would cause you to exceed an applicable limit, and that we may apply an applicable filter to reject an Instruction submitted by you in accordance with such limits and/or controls.
- (b) We may monitor your positions against the limits or controls imposed by us under clause 12.5(a). We will have no responsibility for monitoring or ensuring your compliance with any limits imposed on your trading activities by you or by Applicable Law.
- (c) You agree to comply with any limits or controls imposed by us under and in accordance with clause 12.5(a) and not take any actions that will cause you to violate any limits imposed by us on your activities.
- (d) To ensure compliance with Applicable Law or any limits set by us under and in accordance with clause 12.5(a), we may decline to act on Instructions and/or execute a Virtual Asset Transaction. We may also suspend your access to the Trading Tools or Virtual Asset Services, require you to take certain steps, or take any other action that we consider appropriate in the circumstances to comply with Applicable Law or any limits set by us under and in accordance with clause 12.5(a).

# **13 Instructions**

## **13.1 Instructions generally**

You:

- (a) authorise us to accept Instructions from you or any Authorised Person. You confirm that each Authorised Person has the power to give Instructions on your behalf. You will, and will procure that each of your Authorised Persons will, comply with any requirements we impose in relation to the Instructions and any Applicable Law;

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- (b) agree that we may assume the authenticity of any Instructions given or purportedly given by you or any Authorised Person, or that any person claiming to be your Authorized Person is in fact that person. We are not obliged to enquire into any of these matters;
  - (c) authorise us to act upon any Instruction that we believe to be authentic and valid. We may conclusively rely on the Instructions if we believe that the Instructions were given by you or your Authorised Person and are duly authorised, accurate and complete; and
  - (d) are responsible for ensuring the accuracy and completeness of the Instructions. You acknowledge and agree that once given, an Instruction cannot be revoked and if acted on by us, the Instruction will be binding on you.

### **13.2 Electronic Instructions and records**

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

### **13.3 Giving and receiving Instructions**

- (a) You may provide Instructions through the Agreed Communication Methods that apply to the relevant Virtual Asset Service.
- (b) Subject to our discretion to reject any Instruction in accordance with the Agreement, all Instructions given are only valid and effective if received by us within the Trading Hours on the days the relevant Virtual Asset Service is available. However, we do not guarantee that any of the Instructions will be processed even though they may have been received.
- (c) Subject to clause 13.5, we use our reasonable endeavours to execute the Instructions, but we do not guarantee that the Instructions will be wholly or partially executed or will be executed by a certain time as soon as receiving them. We are not responsible for any delays due to a Force Majeure Event or, a Network Event, market factors, our own verification or authorisation processes or any other reason whatsoever, nor for executing a Virtual Asset Transaction before processing any cancellation or amendment that you may send to us.

### **13.4 Acknowledgement of Instructions**

- (a) We agree to acknowledge your Instructions in relation to the entry into a Virtual Asset Transaction, through the Agreed Communication Method.
- (b) If we do not acknowledge your Instructions under clause 13.4(a), that Instruction is deemed not to have been received by us.

### **13.5 When we may refuse Instructions**

We reserve the right at all times to decline to accept your Instructions, without giving any reason or explanation or prior notice. For example, we may, in addition to any other rights we may have decline to accept your instructions where we reasonably believe that a pre-condition under clause 3 has not been satisfied, the pre-pay requirement under clause 12.2 has not been met, or the Instruction is unclear, ambiguous or incomplete. We will notify you via Agreed Communication Method of such refusal as soon as practicable.

### **13.6 Risks of giving Instructions**

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

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### **13.7 Market fluctuation**

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

### **13.8 Exchange Rate**

If and when deposits of Fiat Currencies are accepted on the Platform, the Client Asset Account shall be in US dollars, Hong Kong dollars or such other currencies as PANTHERTRADE may agree from time to time with the Client. In the event that the Client instructs PANTHERTRADE to effect any Virtual Asset Transactions in a currency other than US dollars, any profit or loss arising as a result of fluctuation in the exchange rate of the relevant currencies will be borne by the Client Asset Account of the Client solely. Any conversion from one currency into another that is required to be made for performing any action or step taken by PANTHERTRADE under the Agreement may be effected by PANTHERTRADE in such manner and at such time as PANTHERTRADE may in its sole discretion decide.

### **13.9 Cancellation of Instructions**

The Client acknowledges that the Client is entitled to cancel any Instructions by providing notice to PANTHERTRADE (**Cancellation Instructions**), and subject to PANTHERTRADE’s sole and absolute discretion, PANTHERTRADE will use commercially reasonable efforts to comply with the Client’s Cancellation Instructions provided that: (a) the Client’s Cancellation Instructions are subject to the Agreement and the relevant procedures imposed by PANTHERTRADE from time to time, which the Client hereby agrees are binding on the Client; (b) the Cancellation Instruction may not be complied with if the relevant Instruction has been executed by PANTHERTRADE already and the Virtual Asset Transaction of such Instruction has been published to the public blockchain; and (c) the Client shall bear all risks, liabilities and Losses as suffered by the Client as a result of the Client’s Cancellation Instructions or PANTHERTRADE’s failure to execute the Cancellation Instructions (whether as a result of PANTHERTRADE’s default or not except to the extent caused by its own gross negligence, fraud or wilful misconduct).

### **13.10 Prices**

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

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

## **14 Payments, Deliveries, and Other Obligations**

### **14.1 Payment and deliveries**

- (a) Any Fiat Currency and/or Virtual Asset may be transferred from your Client Asset Account by us for settling a Virtual Asset Transaction and applicable fees, Costs and Tax (only if you are liable to pay such Costs and Tax according to the provisions in the Agreement) in full without set-off, counterclaim or deduction or withholding (including on Client Asset Account of any Tax) unless the deduction or withholding is required by Applicable Law.



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- (b) Subject to clause 14.1(c), we will deliver, or procure the delivery of, any relevant Fiat Currency and/or Virtual Asset owing to you under a Virtual Asset Transaction to you. Unless otherwise agreed by us, all such deliveries are made to your relevant Client Asset Account. Our delivery obligations are satisfied upon the completion of our usual necessary procedures to effect the transfer. All delivery of Virtual Assets to you will be rounded down to the nearest eight (8) decimal places or as otherwise determined at our sole discretion from time to time.
  - (c) We may, acting in good faith and in a commercially reasonable manner, refuse to accept or make (or accept or make on such terms as it may determine) any delivery of a Fiat Currency and/or Virtual Asset from or to you and where allowed under Applicable Law we will provide notice of any such refusal as soon as reasonably practicable. In particular, we may refuse to accept any delivery of Virtual Assets that are not Eligible Virtual Assets from you, and you cannot use any such Virtual Assets to settle any Virtual Asset Transaction.
  - (d) You acknowledge and agree that if at any time there are (having regard to other payments debited or due to be debited) insufficient Eligible Fiat Currency or Eligible Virtual Assets recorded in the Client Asset Account, we may, in our absolute discretion and without any obligation to do so decline to execute your Instructions.

#### **14.2 Withholding**

- (a) If any Applicable Law requires you to deduct any Tax from a payment to us, you must increase the amount payable so that, after making the deduction, we receive the amount we would have received if no deduction had been required. You agree to deduct the amount for the Tax, pay that amount to the relevant Government Agency in accordance with Applicable Law.
- (b) We may be required to withhold payments to you, and pass such amounts to a Government Agency. If at any time any relevant Government Agency requires us to make a deduction or withholding on any payment due to you, you agree to reimburse us for the amount of any such deduction or withholding on our demand.

#### **14.3 Value added tax**

- (a) All payments to be made by you in connection with the Agreement are calculated without regard to any goods and Virtual Asset Services tax, consumption tax, value added tax or any Tax of a similar nature.
- (b) If any of these types of Taxes are payable in connection with the payment, you must pay us an additional amount equal to the payment multiplied by the appropriate rate of Tax. You must do so at the same time as making the payment.

#### **14.4 Independent payment obligations**

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

#### **14.5 Rights of netting, set-off and lien**

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



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- (b) In addition to our rights under clause 14.5(a), we may at any time and without notice to you set-off any sums due from you (or where more than one person constitutes the client, any one or more of those persons singly or jointly) to PANTHERTRADE and/or other members of the Group against sums due from PANTHERTRADE and/or other members of the Group to you, whether or not such obligation is matured or contingent and irrespective of if in different currency or asset or place of payment at such exchange or conversion rate determined in our sole discretion. Any amounts that are so set-off will be discharged promptly and in all respects. If, after such set-off, a balance of Client Asset Account is due and payable by you to PANTHERTRADE and/or other members of the Group, you:
- (i) authorise PANTHERTRADE (for itself and on behalf of other members of the Group) to (A) sell all or any of your Fiat Currency and Virtual Assets held by PANTHERTRADE at such price determined in our sole discretion or (B) to apply or appropriate all or part of your Fiat Currency and Virtual Assets in the Client Asset Account at such exchange or conversion rate determined in our sole discretion to meet such amount; and
  - (ii) If there is a shortfall following the application of any set-off pursuant to clause 14.5(b)(i) above, you will on demand pay to PANTHERTRADE or other members of the Group an amount equal to such shortfall.
- (c) Provided that a balance of Client Asset Account is due and payable by you to PANTHERTRADE and/or other members of the Group and you fail to settle such balance within reasonable period after receiving notice from us, we are entitled to exercise a mortgage, charge, lien, pledge or title retention over any or all of your property which (for any reason) is in or comes into our possession or control, except that this mortgage, charge, lien, pledge or title retention does not cover any property where it may give rise to any obligation to disclose an interest on our part. We have the right to sell such property at such price determined in our sole discretion and apply the proceeds of sale, after deduction of Costs, to satisfy any amount you owe us or other members of the Group.
- (d) For the purposes of this clause 14.5, we may make any necessary currency or asset conversions at the rate(s) we in our sole discretion consider appropriate.
- (e) Our rights under this clause 14.5 are in addition to any other right of set-off, offset, combination of Client Asset Accounts, lien, right of retention or withholding or similar right or requirement to which we are at any time otherwise entitled or subject whether under the Agreement or by operation of Applicable Law.

#### **14.6 Payment in other Fiat Currency or Virtual Asset**

You waive any right you may have in any jurisdiction to pay any amount other than in the and Eligible Fiat Currency or Eligible Virtual Asset in which it is due. If we receive an amount in a currency or asset other than that in which it is due:

- (a) we may return the currency or asset and require you to make the payment in the appropriate and due Fiat Currency or Virtual Asset (in the case of a Virtual Asset, being an Eligible Virtual Asset; in the case of a Fiat Currency, being an Eligible Fiat Currency). We may charge you for the Costs incurred in returning the payment to you; or
- (b) we may convert the amount into the due Fiat Currency or Virtual Asset on a date and at rates we determine in our sole discretion. We may deduct any Costs incurred in the conversion. In such circumstances, you must satisfy your obligations to pay in the due currency or asset only to the extent of the amount of the due currency or asset obtained from the conversion after deducting all Costs of the conversion.

#### **14.7 Fiat Currency or Virtual Asset restrictions**

- (a) You must comply with all exchange control and other Applicable Laws in connection with the Agreement.

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- (b) If a jurisdiction restricts the availability or transfer of its Fiat Currency or any Virtual Asset, or we are otherwise unable to pay in a particular Fiat Currency or Virtual Asset, we need not make any payment to you in that Fiat Currency or Virtual Asset. We may make the payment in any other currency or asset we consider appropriate in our sole discretion, using a rate we consider appropriate in our sole discretion.

#### **14.8 Conversion on judgment debt**

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

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

#### **14.9 Third party payments**

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

#### **14.10 General conditions precedent to payments by us**

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

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

### **15 Statements and Records**

#### **15.1 Statements**

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

#### **15.2 Reporting mistakes**

- (a) You should retain all transaction records to enable you to verify entries. You must check these entries for accuracy as soon as you receive your statement. Unless otherwise stated, if you do not report any mistake within thirty (30) days of the date of the statement, we treat the statement as correct, unless there is manifest error.
- (b) The date which appears on the transaction record may vary from the date that appears on your statement. This is because transactions completed on non-Business Days and after “cut- off” time on Business Days may be held over to be processed on the next Business Day.

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### **15.3 Reversals**

We may cancel, reverse or debit any payment we make under the Agreement (including any interest paid) and make any corresponding adjustments to a Client Asset Account:

- (a) to correct a mistake; or
- (b) if we have not received cleared and unconditional Eligible Fiat Currency and/or Eligible Virtual Assets in full and promptly.

## **16 Notices and Communications**

### **16.1 Notices and electronic delivery**

- (a) You authorise us to deliver all communications, agreements, documents, notices, disclosures and Confirmations to you by an Agreed Communication Method, or through any other electronic means as we deem fit.
- (b) It is your responsibility to ensure that the details of your Agreed Communication Method are correct and the Agreed Communication Method is operational and available for receipt of all communications and to notify us of any changes to the details of your Agreed Communication Method as soon as practicable after the change is made.

### **16.2 Delivery**

- (a) Communications take effect from the time they are received or taken to be received under clause 16.2(c) (whichever happens first) unless a later time is specified in the communication.
- (b) Subject to clause 16.2(c) below, communications are taken to be received:
  - (i) when sent by email, when it has been sent;
  - (ii) when sent by facsimile transmission, when it has been sent;
  - (iii) when sent by mail, three (3) Business Days after we sent it;
  - (iv) when delivered, on the day of delivery; and
  - (v) if posted on the Website, at the time of posting.
- (c) Any notice, request, demand or other communication that you send to us is taken to have been received by us when we receive it.

### **16.3 Digital signatures**

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

### **16.4 Electronic contracts**

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

### **16.5 Client constitutes more than one person**

If a Client Asset Account is established for more than one person, notices and communications (including notices of any variation to the Agreement and any statements (including any consolidated

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statements)) sent to the email notified to us as the email for receipt of notices and other communications in connection with the Agreement are taken to be given to all persons.

## **16.6 Recording of communications**

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

- (a) record and monitor our correspondence with you or an Authorised Person (and you confirm you are authorised to provide consent on behalf of the Authorised Person);
- (b) use the recorded conversations, transcripts, messages or other records of correspondence for its internal compliance purposes, in any dispute in connection with the Agreement and in any other manner not prohibited by Applicable Law; and
- (c) disclose such conversations, transcripts, messages or other records of correspondence to any applicable regulatory authority, enforcement body or agency in Hong Kong or (if applicable) outside Hong Kong, including tax authorities or as otherwise required by Applicable Law.

## **16.7 Recording of telephone calls**

- (a) You authorise us to record any telephone conversation(s) between you and us, with or without an audible tone warning device.
- (b) You acknowledge that any recording is our property and that we reserve the right to charge you a cost recovery fee for access to a recording.
- (c) You agree to record all relevant details of any conversation that you have with us, including the name of the operator and the date and time of the call, and you acknowledge that we may ask you for this information when you seek access to a recording.

## **16.8 Records**

Notwithstanding anything to the contrary contained in the Agreement, in any record should there be any inconsistency between:

- (a) the information (including any document but not any advice) available on or via the Website, the internet or other electronic medium;
- (b) the information in our records; and
- (c) the information in our records will prevail unless there is a manifest error.

We may issue a further record if any previous one contained any errors or omissions, in which case that further record will supersede any previous one in all respects (unless it states otherwise).

## **17 Standing Authority**

### **17.1 Authority**

- (a) PANTHERTRADE is authorized by you to open and maintain a Client Asset Account and effect Virtual Asset Transactions as an agent on behalf of you pursuant to the Instructions received from you and/or the Authorized Person(s) pursuant to this Agreement.
- (b) You authorize the Authorized Persons (where applicable) to have full authority to represent you in all matters in relation to all Virtual Asset Transactions with PANTHERTRADE. All such documents, Instructions or orders, if given or signed by the Authorized Persons, shall be absolutely and conclusively binding on you.

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## **17.2 Discretion to Act**

PANTHERTRADE may, at any time and from time to time, do any or more or all of the things set out in clause 17 in PANTHERTRADE's sole discretion and without having to provide you with any prior notice or to obtain your prior confirmation and/or direction.

## **17.3 Without Prejudice**

The Standing Authority given in this clause 17 is given in addition to and without prejudice to any other authority or right which PANTHERTRADE, now or hereafter, have in relation to the Virtual Assets.

## **17.4 Validity Period**

The Standing Authority granted in this clause 17 is valid for a period of 12 months from the date of the opening of the Client Asset Account. If you are a Professional Investor, this period does not apply and any standing authority, once given, will remain in effect unless and until it is specifically revoked in writing by you.

## **17.5 Renewal**

The Standing Authority granted herein, which is not revoked prior to its expiry:

- (a) may be renewed for one or more further periods not exceeding 12 months (in the case that you are not a Professional Investor) at any one time, with the written consent of you; or
- (b) shall be deemed renewed for 12 months if at least 14 days prior to the expiry of the standing authority granted in this clause 17, PANTHERTRADE sends a notice to you stating that such standing authority shall be deemed renewed upon expiration unless you object and you do not object to the renewal prior to its expiration.

## **17.6 Revocation**

On condition that there are no outstanding liabilities, you may revoke the standing authority granted in this clause 17 by giving not less than 5 Business Days prior notice to PANTHERTRADE.

# **18 Custodial Arrangements**

## **18.1 Safekeeping of Virtual Assets**

- (a) All VAs that we receive from you or on behalf of you in the Client Asset Account will be held on trust and/or by the Designated Custodian. The Client is the beneficial owner of the number and type of VAs which are recorded in the Client Asset Account. This means that any VA held on behalf of a Client, are not available to creditors in the event of PANTHERTRADE' or the Designated Custodian's insolvency.
- (b) You understand and accept that:

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- (i) your Virtual Assets held by PANTHERTRADE on trust and/or by the Designated Custodian may not enjoy the same protections as those conferred on Securities under the SFO, the Securities and Futures (Client Securities) Rules (Cap. 571H of the laws of Hong Kong) and the Securities and Futures (Client Money) Rules (Cap. 571I of the laws of Hong Kong);
  - (ii) where Fiat Currency is received or held overseas, such Client Deposits may not enjoy the same protection as that conferred on Client Deposits received or held in Hong Kong;
  - (iii) PANTHERTRADE is under no duty to return to you the Virtual Assets originally delivered to or otherwise held by PANTHERTRADE, but PANTHERTRADE will return assets of an identical type, and in the same nominal amount, of the relevant Virtual Assets to you as appropriate; and
  - (iv) provided that we act in good faith using reasonable care, we may deposit, transfer, lend, pledge, repledge or otherwise deal with your Virtual Assets if:
    - (A) such action is for the settlement of a Virtual Asset Transaction in accordance with your Instruction; or
    - (B) in accordance with your Instructions or Standing Authority, subject to Applicable Laws.

## **18.2 Safekeeping of Fiat Currency**

- (a) Any Fiat Currency in your Client Asset Account, or that we receive from or on behalf of you, will be held on trust and/or in a segregated account with the Designated Custodian:
  - (i) maintained with an “authorized financial institution”, as defined in the SFO; or
  - (ii) if received by us in another jurisdiction, maintained with another bank in a jurisdiction as agreed by the SFC from time to time.
- (b) You understand and accept that we will not pay any amount of Fiat Currency out of a Client Asset Account other than for:
  - (i) paying it back to you;
  - (ii) meeting your obligations to satisfy settlement requirements in respect of a Virtual Asset Transaction in accordance with your Instruction;
  - (iii) paying money (including fees and Costs) you owe us or other members of the Group in respect of the Virtual Asset Services provided to you in accordance with the Agreement;
  - (iv) paying the amount in accordance with your Standing Authority or an Instruction from you relating specifically to that amount of Fiat Currency, subject to Applicable Laws; or
  - (v) Applicable Laws.

## **18.3 Benefits arising for the Virtual Assets and Fiat Currency**

We will not pay you interest on any Fiat Currency or Virtual Asset that we receive from you or hold for you.

## **18.4 Disclosures for custody of Virtual Assets**

Your Virtual Assets are held by the Designated Custodian. Additional terms relating to our custody arrangements will be posted on our Website.

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## **18.5 Voting rights of Virtual Assets**

If your Virtual Asset is entitled to any kind of voting rights arising out of your ownership of such Virtual Asset, you hereby irrevocably and unconditionally designate us to exercise such voting rights in the way we deem appropriate. However, we shall inform you of such voting rights and how such voting rights will be handled by us in due course.

## **19 Fees and Costs**

- (a) You must pay the fees, charges, commissions and costs specified by us in our fee table on our Website and/or the Platform or as otherwise notified by us in writing as applying to the Virtual Asset Services from time to time. We will notify you of any changes in the fees and Costs.
- (b) You must pay us an amount specified by us in relation to the transfer or movement of a Virtual Asset on its underlying network or blockchain, including for the purpose of settling a Virtual Asset Transaction or delivery to an address as part of the Virtual Asset Services. If we determine that the Costs incurred by us in relation to such transfer or movement may exceed the specified amount, you agree that we may estimate the Costs and deduct a sufficient amount from your Client Asset Account to cover our Costs in full, provided that we will rebate you any difference in the event our estimate exceeds the actual Costs incurred by us.
- (c) Any calculation of fees, charges, commissions and Costs will be rounded up to the nearest five (5) decimal places or as otherwise determined in our sole discretion from time to time.
- (d) In case we accept your instructions to cancel a Virtual Asset Transaction or terminate the Virtual Asset Services in part or in full, you are required to pay any outstanding interest, fees and Costs incurred in connection with the Agreement.

## **20 Representations, Warranties and Covenants of the Client**

- (a) The Client represents and warrants to PANTHERTRADE that:
  - (i) The Client have obtained the consent of persons named in the Agreement or other relevant document, and of any Authorised Person, to our collection, holding and use of their information;
  - (ii) The Client consents to us periodically checking the Client's credit status with any credit bureau, credit reference agency or similar Virtual Asset service provider in any relevant jurisdiction;
  - (iii) All information provided by the Client to us is complete and correct and is not misleading, and agrees that we may rely on that information unless and until we receive written notice of any change signed by the Client or through a facility provided by us. Any such varied information will be covered by this warranty;
  - (iv) Since the date of information the Client has given us, there has been no change in that information or the Client's financial circumstances that may have a material adverse effect on the Client's ability to meet any of the Client's obligations to us;
  - (v) Without limiting any other provision of the Agreement, the Client acknowledges and agrees that the information and documents contemplated by this clause 20 may be transferred to and processed and/or stored by us, any member of the Group and/or any other persons engaged by us (whether within or outside Hong Kong) within Hong Kong and to jurisdictions outside Hong Kong. Such information and

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- documents may be released or disclosed in accordance with the local laws or practice of the jurisdiction to which the data is transferred;
- (vi) The Client, any Authorised Person, any person who controls the Client and any person for whom the Client acts, as applicable, is not a Proscribed Person;
  - (vii) Neither the Client, nor any assets the Client owns, have immunity from the jurisdiction of a court or from legal process in any place;
  - (viii) The Client is responsible for the Client's own Tax affairs, and the Client has not committed or been convicted of any Tax or other criminal offence;
  - (ix) No Event of Default has occurred, nor has any event occurred which may, with the giving of notice or lapse of time or fulfilment of any condition, become an Event of Default;
  - (x) The Client's conduct will not be in violation of any Applicable Law, public interest or public ethics;
  - (xi) If the Client is an individual, the Client is at least 18 years old;
  - (xii) If the Client is a body corporate, unincorporated association, trust or other legal structure, the Client is validly existing in accordance with applicable law and regulations;
  - (xiii) (Where applicable) the Client is a Professional Investor, with appropriate knowledge and experience of blockchain technology, cryptography, smart contracts and the Virtual Assets applicable to each Virtual Asset Transaction and related features and risks;
  - (xiv) The Client enters into any transaction on relating to Virtual Asset Services as a principal and not as another person's agent or representative, unless expressly permitted to do so by PANTHERTRADE;
  - (xv) No action, suit or proceeding at law or in equity before any court, tribunal, Government Agency or any arbitrator that is likely to affect the legality, validity or enforceability against the Client or the Agreement or the Client's ability to perform its obligations under the Agreement is pending or, to the Client's knowledge, threatened against the Client;
  - (xvi) At any time that the Client delivers, or procures the delivery of, Virtual Assets and/or Fiat Currency to us in connection with a Virtual Asset Transaction or otherwise, the Client has the absolute right to sell, assign, convey, transfer and deliver such Virtual Asset and/or Fiat Currency, and is deemed to confirm that it is fully paid and free of any Encumbrance;
  - (xvii) The Client is not subject to any law or regulation preventing it from complying with the Agreement or transactions relating to Virtual Asset Services. In this regard, the Client is not a resident of the People's Republic of China, region of Crimea, Cuba, North Korea, Iran, Myanmar, Syria, Qatar or Egypt or any other jurisdiction where it may be unlawful to access the Virtual Asset Services or trade with PANTHERTRADE;
  - (xviii) The Client has obtained all necessary consents, licenses and authorisations and has full power and authority (in accordance with its constitutional and organisational documents, where relevant) to enter into all transactions relating to Virtual Asset Services which are provided for under the Agreement;



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- (xix) The Client has full legal capacity, power and all necessary authorisations to carry on any business it conducts, to enter into the Agreement and each Virtual Asset Transaction and to comply with its obligations and exercise its rights under them;
- (xx) The Agreement and any transaction entered into thereunder create valid and binding obligations which are enforceable against the Client in accordance with their terms including in the jurisdiction in which the Client is resident and do not violate the terms of any law, regulation, order, charge, agreement or instrument by which the Client is bound or to which the Client's assets are subject; and
- (xxi) The Client is fully aware of the financial and other risks involved with trading in VAs under the Agreement and is willing and financially able to sustain a total loss of funds resulting from the trading and transactions entered into relating to Virtual Asset Services.
- (b) The Client undertakes with PANTHERTRADE that:
- (i) The Client will give us any information about, or documents that are necessary for us to provide Virtual Asset Services in connection with, the Agreement or the Client's financial affairs upon our request. All information or documents must be in the form we require and will be deemed certified by the Client to be true;
- (ii) The Client will provide a copy of any privacy-related policy, statement, circular, notice or other terms and conditions made available by us to the Client from time to time to any Authorised Person;
- (iii) The Client will not reveal any access code, number or password for the Client Asset Account, not to otherwise allow or cause any unauthorised person to access, or to facilitate any unauthorised person accessing the Client Asset Account via any device application of ours and not to allow any unauthorised person to issue instructions on the Client Asset Account;
- (iv) The Client will comply with all laws and regulations to which the Client is subject in relation to the Agreement and any transaction contemplated by the Agreement including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements;
- (v) The Client will act in accordance with applicable law and regulations regarding market abuse, manipulation or misconduct, insider trading or dealing and similar offences, as applicable;
- (vi) The Client will not alter, distort or otherwise illegally manipulate the relevant market or underlying in relation to a transaction governed by the Agreement;
- (vii) The Client will promptly notify PANTHERTRADE of the occurrence of any Event of Default or potential Event of Default or any other breach of the Agreement;
- (viii) The Client will not use the Virtual Asset Services for the purpose of obtaining, processing, distributing, viewing, assessing, analysing, copying or replicating any information, methods or processes related to PANTHERTRADE or the Group (including without limitation by way of data scraping, the use of collection or accumulation tools and robotic or scripted responses);
- (ix) The Client will not reverse engineer, disassemble or otherwise attempt to construct, copy or replicate the PANTHERTRADE and the Group's source code, formulas or processes;

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- (x) The Client will not interfere with the security of the Virtual Asset Services or the safe use of the services by others (including without limitation by way of distributing viruses, corrupted files or other similar software or programs that may damage the operation of any computer hardware or software or which are otherwise directed at the Virtual Asset Services or users);
  - (xi) The Client will not use the Virtual Asset Services for any purpose that is unlawful or prohibited or in a way which infringes the intellectual property rights or other rights of any person (including PANTHERTRADE and the Group);
  - (xii) The Client will not knowingly or recklessly use and/or take advantage of a technical or technological error, loophole or glitch in relation to the Virtual Asset Services;
  - (xiii) The Client will not use the Virtual Asset Services or the information contained on the Platform for commercial purposes which are competitive to PANTHERTRADE or which would otherwise be detrimental or prejudicial to PANTHERTRADE and the Group's interests in any way;
  - (xiv) The Client will not use systematic, repetitive or other related methods which are designed to generate or obtain repetitive and repeated amounts of data or other information from or to the Virtual Asset Services or which may otherwise place an unreasonable load on the Platform's service infrastructure;
  - (xv) The Client will not collect or store personal data about other users of the Virtual Asset Services; and
  - (xvi) The Client will not do anything else which may interfere with or negatively affect the operation of the Virtual Asset Services or other users.
- (c) If the Client violates any of the provisions of the Agreement and thereby causes any legal consequence, the Client shall independently undertake all of the legal liabilities in the Client's own name and indemnify PANTHERTRADE and relevant members of the Group from all actions, claims, losses or costs arising from such violation;
  - (d) The Client will use the Virtual Asset Services in accordance with the Agreement and PANTHERTRADE's privacy policy statement, without taking acts of unfair competition nor attempting to intervene with the normal operation of PANTHERTRADE.
  - (e) By accessing the Virtual Asset Services, the Client agrees that PANTHERTRADE shall have the right to unilaterally determine whether the Client has violated any of the above covenants and take preventive or remedial action without receiving the Client's consent or giving prior notice to the Client.
  - (f) The Client consents to PANTHERTRADE's KYC checks and procedures and periodic reviews of KYC documents. Under no circumstance may PANTHERTRADE grant access to the Virtual Asset Services before all necessary procedures have been completed and any assets which are kept in the Client Asset Account will be frozen until the relevant procedures are completed.
  - (g) If the Client's alleged violation causes any losses to a third party, the Client shall solely undertake all the legal liabilities and hold PANTHERTRADE and the Group harmless from any loss, fine or extra expenses. If, due to any alleged violation PANTHERTRADE or the Group incur any losses, is claimed by any third party for compensation or suffers any punishment imposed by any administrative authorities, the Client will indemnify PANTHERTRADE and/or the Group against any losses and expenses caused thereby, including legal fees on a full indemnity basis.

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- (h) The Client acknowledges and agrees that the above representations and warranties have been a material inducement to the decision of PANTHERTRADE to enter into the Agreement.
  - (i) The Client repeats the representations and warranties set out in clause 20 every time the Client sends an Application to us, enters into a Virtual Asset Transaction, gives a related Instruction to us or otherwise operates the Client Asset Account or uses the Virtual Asset Services. The Client must promptly notify us whenever anything happens that would mean the Client could not truthfully repeat these representations and warranties.
  - (j) The Client must immediately notify us if an Event of Default occurs.

## **21 Intellectual Property**

- (a) The Platform and the Information contained within is protected by copyright. The Information is the property of PANTHERTRADE and/or the Group, or third parties that have allowed PANTHERTRADE and/or the Group to publish the copyrighted Information. Clients must not change, copy, publish, distribute, broadcast, present, photocopy, issue a license, produce derivative works, or sell any part of the Information contained in the Platform without the explicit written consent of PANTHERTRADE provided in advance. Clients acknowledge the existing copyrights in the Information and undertake not to make any commercial use of the Information or change or alter the Information.
- (b) The trademarks, service marks and logos of PANTHERTRADE and/or the Group are the property of PANTHERTRADE and/or the Group and its respective owners. The software, text, images, graphics, data, prices, trades, charts, graphs, video and audio used on the Platform and anything additional relating to PANTHERTRADE and/or the Group and should not be copied, reproduced, modified, republished, uploaded, posted, transmitted, scraped, collected or distributed in any form or by any means, whether manual or automated. The use of any of PANTHERTRADE and/or the Group's owned material on any other website or networked computer environment for any other purpose is strictly prohibited; any such unauthorised use may violate copyright, trademark and other applicable laws and could result in criminal or civil penalties.

## **22 Liability**

- (a) The Client agrees that neither PANTHERTRADE nor the Group nor any of their respective directors, employees or agents shall be liable for any claims, suits, actions, proceedings, losses, damages, obligations, liabilities, costs, fees and expenses which the Client may incur arising out of or in connection with the Virtual Asset Services or the Agreement, unless due to the gross negligence, fraud or wilful default of PANTHERTRADE, a member of the Group or any of their respective directors, officers or employees.
- (b) PANTHERTRADE maintains a business continuity plan appropriate for its services. However, to the extent permitted by law, in no event shall we, any member of the Group or any of our officers, directors, agents, representatives or employees be liable for any damage, claim or loss incurred by you in connection with or arising from:
  - (i) us undertaking your instructions;
  - (ii) us refusing to act on your instructions;
  - (iii) any failure by you to comply with the Agreement;
  - (iv) us not receiving your instructions;

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- (v) any dealing or proposed dealing is interrupted, unable to be completed or unable to take place due to the failure or delay of any telephone, computer or other electronic or technological service;
  - (vi) the general risks of investing or entering into any Virtual Asset Transaction or using the Virtual Asset Services;
  - (vii) investing or holding assets in a particular jurisdiction (including Losses arising from nationalisation, expropriation or other governmental action, financial Virtual Asset Services regulations, currency restrictions, devaluations or fluctuations, and market conditions affecting the orderly execution of transactions or affecting the value of assets);
  - (viii) effecting delivery or payment against an expectation of receipt, save where such delivery or payment is contrary to local market practice;
  - (ix) an instruction to deliver Virtual Assets or Fiat Currency to a custodian or other third party, even if we might have information tending to show that this course of action, or the choice of a particular custodian or other third party for a transaction, is unwise, provided that we have notified you of the same and specifying reasons;
  - (x) any information that we provide on Virtual Assets, market trends or otherwise, even if such information is provided at your request;
  - (xi) any act or omission of any custodian or any other third party, whether or not appointed by us, provided that we have taken reasonable mitigation measures;
  - (xii) any Force Majeure Event;
  - (xiii) a Network Event, a Fork or an Airdrop;
  - (xiv) an Event of Default on your part;
  - (xv) any error, omission or invalidity in your instructions;
  - (xvi) any problems in relation to any transaction and/or failure of a transaction, including any error, omission, interruption, deletion, defect, delay in operation or transmission or any other factor;
  - (xvii) us being unable to receive or act on your instructions due to circumstances that are beyond our reasonable control, including but not limited to government restrictions, natural disaster, imposition of emergency procedures or suspension of trading, war, strike, industrial action, riot or civil disturbance; or
  - (xviii) your use of any Third Party Information;

including, without limitation, compensatory, incidental, direct, indirect, special, consequential or exemplary damages, irrespective of whether we have been informed of, knew of, or should have known of, the likelihood of such damage, claim or loss. This limitation applies to all causes of action in the aggregate.

- (c) PANTHERTRADE cannot control the quality, security, or legality of the VAs in any transaction, truthfulness of the transaction information, or capacity of the parties to any transaction to perform their obligations. The Client must carefully consider the associated investment risks, legal status and validity of the transaction information and investment decisions prior to the Client's use of the Virtual Asset Services.

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- (d) PANTHERTRADE is not responsible for, does not endorse, and makes no representation or warranty in connection with, any hyperlinked internet sites on the Website, to which you may be referred or any third party content displayed on our Website. PANTHERTRADE is not responsible for any Loss incurred in connection with those sites. Such internet sites may contain information that has not been devised, verified or tested by us or our officers, employees or agents. But PANTHERTRADE does not endorse the accuracy or completeness of such information, nor does PANTHERTRADE guarantee that such information, or the provision of any hyperlinks to you, do not infringe third party rights.
- (e) If there is a dispute between one or more users of the Virtual Asset Services, you agree that PANTHERTRADE nor its affiliates or service providers, nor any of their respective officers, directors, agents, joint venturers, employees and representatives will be liable for any claims, demands and damages (actual and consequential) of any kind or nature arising out of or in any way connected with such disputes.
- (f) You acknowledge and agree that it may be difficult or impossible to liquidate a position in the Virtual Assets under certain circumstances. Certain airdrops, forks or network events may occur rapidly and affect our ability to conduct a transaction. Information relating to such events may be difficult to ascertain ahead of time and may be subject to limited oversight by any third party who is capable of intervening to stabilise the network.
- (g) Without limiting the generality of the foregoing, you acknowledge and agree that:
- (i) PANTHERTRADE or any member of the Group will not be liable for any loss caused to the Client due to discontinuation of any Virtual Assets that is being offered through the Virtual Asset Services.
  - (ii) PANTHERTRADE or any member of the Group shall not be liable for any disruption of service, whereby the Client is denied access to the Client Asset Account.
  - (iii) PANTHERTRADE or any member of the Group shall not be liable for any loss caused to the Client through loss of any Virtual Assets stored on the Client's Client Asset Account for any reason whatsoever, save and except due to fraudulent or dishonest action by PANTHERTRADE directly resulting in such loss.
  - (iv) PANTHERTRADE or any member of the Group shall not be liable for any discontinuation, alteration, suspension or termination of any part of the Virtual Asset Services offered on the PANTHERTRADE Platform caused or occasioned any Force Majeure Event or any change in applicable laws, regulations, regulatory notices with respect to VAs.
  - (v) all information on the Platform, whether prepared by PANTHERTRADE, a member of the Group or a Third Party Provider, whether as part of the Virtual Asset Services or otherwise, are provided on an "as is" and "as available" basis and is for general information only. While PANTHERTRADE endeavours to ensure the accuracy and reliability of such information on a best effort basis, PANTHERTRADE does not warrant the accuracy, reliability, timeliness, completeness or correct sequencing of any such information and will not bear any liability for any loss arising from any inaccuracy, omission or incompleteness of the information or any reliance on such information, even if such information is provided at your request.
  - (vi) PANTHERTRADE or any member of the Group shall not be liable for any damage, loss or cost suffered by Clients (or any person) as a result of Clients directing PANTHERTRADE to transfer VAs to an incorrect wallet or other incorrect destination.

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- (vii) PANTHERTRADE or any member of the Group shall not be liable for any damage, loss or cost suffered by Clients (or any person) as a result of unauthorised use of a Client's Client Asset Account or any failure of security measures.
- (viii) PANTHERTRADE or any member of the Group shall not be liable for any loss caused to Client due to fluctuations in the price of VAs. Unless otherwise required by Applicable Law, PANTHERTRADE is not required to keep the Client informed of any market price movements (or other risk movements) in relation to a Virtual Asset or Fiat Currency, even if these may harm the Client's position in respect of that Virtual Asset or Fiat Currency. PANTHERTRADE does not guarantee profits from sale or purchase or transfers of VAs. PANTHERTRADE shall not be liable for any loss caused to a Client for suspension, cancellation or termination of a Client Asset Account, including on account of a violation by such Client, violations of any of the terms of the Agreement, PANTHERTRADE's privacy policy statement or any Applicable Law. The Client agrees that PANTHERTRADE will not be liable to the Client or to any third party for termination of the Client Asset Account or for restricting access to the Virtual Asset Services, which shall be at the sole discretion of PANTHERTRADE.
- (ix) PANTHERTRADE is not liable to reimburse the Client if an unauthorised transaction occurs on the Client Asset Account and the Client or any other user have not made a reasonable attempt to disguise a code or to prevent unauthorised access to the code record. We are also not liable to reimburse the Client if an unauthorised transaction occurs on the Client Asset Account and the Client either allowed or caused a fingerprint or facial identification record of another person to be used to permit an unauthorised person to transact on the Client Asset Account through any device app of ours, or the Client allowed or caused another person to access the Client Asset Account through any device app of ours by the use of the Client's fingerprint or face identification.
- (x) PANTHERTRADE or any member of the Group shall not be liable for any loss caused to Client due to an inability to perform our obligations under these terms due to factors beyond PANTHERTRADE's control, including Force Majeure Events.
- (xi) PANTHERTRADE or any member of the Group shall not be liable for any taxes (including any withholding tax), duties, levies or imposts arising out of or in connection with the Virtual Asset Services or the Agreement
- (h) The Client shall only be entitled to refund/recovery of the VAs credited to the Client Asset Account, subject to deductions of amounts owed to PANTHERTRADE and other legal, regulatory or statutory dues or those stipulated under applicable law, and to the permissibility of such refund or recovery under applicable law. All VA transactions are final and there are no refunds or cancellations. PANTHERTRADE does not have the ability to facilitate any cancellation or reversal requests.
- (i) In the event that any VAs stored in any Client Access Account are seized, or PANTHERTRADE is unable to access or return the same to Client, PANTHERTRADE shall not be held liable or responsible for the same.
- (j) In the event that a Client has received, acquired, or accumulated any VAs due to an error, glitch or loophole, PANTHERTRADE may take actions, to recover assets from the Client Asset Account. PANTHERTRADE will notify Clients if such error has occurred on the basis that Clients agree that it is PANTHERTRADE's right to recover the misappropriated funds or assets.
- (k) To the maximum extent permitted by law, THE MAXIMUM CUMULATIVE LIABILITY OF PANTHERTRADE IN ANY EVENT, FOR ANY CLAIM, DAMAGES, TORT SHALL BE LIMITED TO THE CRYPTOCURRENCIES ACTUALLY RECEIVED FROM THE

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USER, AS CONSIDERATION OR FEES FOR THE SERVICES RENDERED BY PANTHERTRADE IN RELATION TO THE APPLICABLE TRANSACTION TO WHICH THE CLAIM RELATES. IF THE CLAIM DOES NOT RELATE TO ANY TRANSACTION IN PARTICULAR, THEN PANTHERTRADE'S MAXIMUM CUMULATIVE LIABILITY SHALL BE LIMITED TO THE VIRTUAL ASSETS ACTUALLY RECEIVED FROM THE USER, AS CONSIDERATION OR FEES FOR THE SERVICES RENDERED BY PANTHERTRADE IN RELATION TO THE TWO TRANSACTIONS IMMEDIATELY PRECEDING THE DATE ON WHICH THE CLAIM IS MADE BY THE CLIENT.

- (l) PANTHERTRADE will not be liable for any breach of the Agreement where the breach is due to abnormal and unforeseeable circumstances beyond PANTHERTRADE's control, the consequences of which would have been unavoidable despite all efforts to the contrary, nor is PANTHERTRADE liable where the breach is due to the application of mandatory legal requirements.
- (m) In addition to clause 22(k) of the Agreement, in no event shall PANTHERTRADE or its affiliates or our service providers, or any of their respective officers, directors, agents, employees or representatives, be liable for any of the following types of loss or damage arising under or in connection with the Agreement or otherwise:
- (i) any loss of profits or loss of expected revenue or gains, including any loss of anticipated trading profits and/or any actual or hypothetical trading losses, even if we are advised of or knew or should have known of the possibility of the same;
  - (ii) any loss of or damage to reputation or goodwill; any loss of business or opportunity, customers or contracts; any loss or waste of overheads, management or other staff time; or any other loss of revenue or actual or anticipated savings, even if we are advised of or knew or should have known of the possibility of the same;
  - (iii) any loss of use of hardware, software or data and/or any corruption of data; including but not limited to any losses or damages arising out of or relating to any inaccuracy, defect or omission of virtual asset price data; any error or delay in the transmission of such data; and/or any interruption in any such data;
  - (iv) any loss or damage whatsoever which does not occur directly from our breach of the Agreement; and/or
  - (v) any loss or damage whatsoever which is in excess of that which was caused as a direct result of our breach of the Agreement (whether or not you are able to prove such loss or damage).

## **23 Insurance**

We maintain an insurance through a licensed insurance provider covering to protect against losses arising from the custody of Client's virtual assets stored in both hot and cold wallets. Our coverage which mainly includes covers (where applicable):

- Theft or Loss: theft or loss of virtual assets due to incidents like robbery, fire, or natural disasters.
- Employee Fraud: losses caused by fraudulent actions of our employees.
- Third-Party Hacking: theft of virtual assets resulting from unauthorized access to our systems.

Please note, our coverage is subject to the terms of the policy, which includes certain exclusions. For instance, it does not, for instance, extend to losses from unauthorized access to your accounts due to compromised credentials. Clients shall at all time take initiative to secure their accounts with strong passwords and two-factor authentication.



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## 24 Indemnification

The Client agrees to indemnify and hold harmless PANTHERTRADE, the Group and their affiliates, contractors, licensors, and their respective directors, officers, employees and agents (each an “**Indemnified Party**”) from and against any claims and damages (including legal fees, fines or penalties imposed by any regulatory authority) arising out of:

- (a) the Client’s breach or our enforcement of the Agreement or (including with limitation the Client’s breach of the PANTHERTRADE privacy policy statement, AML/CTF Policy or any other restrictions on use of PANTHERTRADE’s services);
- (b) an Event of Default occurs in relation to the Client;
- (c) searches and enquiries made in connection with you (including checking for Insolvency);
- (d) Instructions given to us by you or an Authorised Person, or a person purporting to be you or an Authorised Person, provided that we act in good faith when effecting the Instructions, save where we have actual knowledge of any fraud or forgery;
- (e) us acting on, delaying or refusing to act on, Instructions from you or an Authorised Person or taking action or any enforcement actions against the Client or an Authorised Person;
- (f) the settlement or attempted settlement of any Virtual Asset Transaction or any failure to settle any such Virtual Asset Transaction, in circumstances where we are not in breach of the Agreement;
- (g) any service provided by a third party;
- (h) any Tax payable by the taken by an Indemnified Party on, or calculated by reference to, any Virtual Asset Transaction or any amount paid or payable by or to you under the Agreement (excluding any Tax payable by the Indemnified Party by reference to its net income);
- (i) any action taken by a third party to gain control of any Fiat Currency or Virtual Asset contemplated by the Agreement;
- (j) any person exercising, or not exercising, rights under therein accordance with the Agreement (including Costs related to enforcement action and debt collection, such as valuation fees and auctioneer’s charges); and
- (k) the Client’s violation of any law, rule or regulation, or the rights of any third party. This shall also apply to the Client’s violation of any applicable law, regulation, or rights of any third party during the Client’s use of the Virtual Asset Services.

The indemnity in the Agreement is a continuing obligation, which is independent of and separate from the Client’s other obligations, and survives termination of the Agreement. It is not necessary for us to incur expense or make payment before enforcing a right of indemnity in connection with the Agreement.

## 25 Network Events

### 25.1 Infrastructure Participant, Network Participant and Network Event

If:

- (a) any Infrastructure Participant or Network Participant gives a direction, or makes a decision or election, that affects a Virtual Asset Transaction;
- (b) any Infrastructure Participant or Network Participant becomes Insolvent or is suspended from



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operating; or

- (c) a Network Event has occurred,

then we may take any action which we, in our sole discretion, consider appropriate to correspond with the direction, decision, election or event (including a Network Event), or to mitigate any loss incurred or potential loss or impact which may be incurred as a result of such action or event, provided that (i) prior to taking such action we shall provide you notice and (ii) such action shall not reduce the amount of Virtual Assets and/or Fiat Currency in your Client Asset Account. Subject to Applicable Law, such action may result in suspension of access to, or adjustment of the balance in, your Client Asset Account. Any such action will be binding on you (including, where relevant, making any decision or election in relation to a Network Event).

## **25.2 Cooperation and enquiries**

Where any Infrastructure Participant, Network Participant or any regulatory body makes an enquiry which relates to any Virtual Asset Service or Virtual Asset Transaction under the Agreement, you agree to co-operate with us and that any information necessary and relevant to the enquiry may be passed to any member of the Group or Infrastructure Participant, Network Participant or regulatory body, as may be appropriate.

## **25.3 Staking**

We do not support the staking of Virtual Asset and do not distribute any rewards associated with such staking. We will not stake any Virtual Assets and claim rewards for our own benefit.

## **25.4 Airdrop and Fork**

- (a) Unless specifically announced on the Website in relation to an Airdrop or a Fork, we do not support any new virtual assets created or forked protocol as a result of such event.
- (b) Without limiting the generality of clause 24.4(a), on each occasion of an Airdrop or a Fork, we may in our discretion consider:
- (i) whether any such event would be recognised or supported by us;
  - (ii) the terms and conditions, including the methodology of allocation of all the associated Costs, fees or rewards to all affected clients, upon which we will implement support of such event as part of our Virtual Asset Services; and
  - (iii) the actions required to participate in such event, including withdrawal deadline relating to the relevant Virtual Assets from your Client Asset Account, suspension period for any trading, deposit and withdrawal or any payment terms.

We reserve sole discretion to determine whether to receive any distributions or benefits arising from your Virtual Assets by way of airdrop, forks or any other types of network event beyond our control in relation to any of the VAs.

- (c) If we do not recognise or support an Airdrop or a Fork, we will not make a claim for, or otherwise retain, any assets or rights associated with such event for our own benefit.

## **25.5 Notification**

Upon becoming aware of an Airdrop, a Fork or a Network Event, we will notify you through our Website or the Platform on a best effort basis. We will also publish any determination we make at least one Business Day before the occurrence of the event (if scheduled in advance and made known to the public), unless to do so is impossible or impracticable at our sole discretion.

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## **26 Termination, Suspension and Enforcement**

### **26.1 Termination by either party**

You or we may terminate any (or all) of the Agreement by giving us at least five (5) days' notice in writing or by using any of the Agreed Communication Method. Such termination may be in respect of some or all Virtual Asset Services. If it is only in respect of certain Virtual Asset Services, this must be expressly set out in the notice in writing.

### **26.2 Termination by us**

In addition to our rights in clause 25.1, you agree that we have the right to immediately suspend the Client Asset Account (and any accounts beneficially owned by related entities or affiliates), freeze or lock the funds in all such Client Asset Accounts, and suspend access to the Virtual Asset Services and/or terminate any (or all) of the Agreement immediately by notice to you, in case of any of the following events:

- (a) we suspect any such Client Asset Accounts to be in violation of the Agreement, PANTHERTRADE's privacy policy statement, AML/CTF Ordinance or any applicable laws and regulations;
- (b) you provide incorrect, incomplete, outdated or misleading information or make a representation or warranty that is incorrect or misleading which will materially affect our ability to provide any Virtual Asset Services to you in accordance with the Agreement;
- (c) you breach any payment or delivery obligation or other term of the Agreement (including provision of information under the Agreement, AML/CTF Ordinance or Applicable Law), any other agreement with us, and such breach is not remedied within five (5) Business Days from our notice to you;
- (d) you become Insolvent or any of your assets are subject to Insolvency proceedings;
- (e) you participate in prohibited trading activities, including but not limited to, churning, pump-and-dump schemes, ramping, wash trading and other market manipulation aimed at creating a false representation of price and/or quantity;
- (f) you act fraudulently or dishonestly;
- (g) you disaffirm, disclaim, repudiate or reject, in whole or in part, the Agreement, any Confirmation or any Virtual Asset Transaction (or such action is taken by an Authorised Person on your behalf) save for any manifest error thereof;
- (h) your use of the Client Asset Account is subject to any pending litigation, investigation, or government proceeding and/or we perceive a heightened risk of legal or regulatory non-compliance associated with your Client Asset Account activity;
- (i) you breach any term and condition of the Agreement;
- (j) the main content of the information provided by the Client is untruthful, inaccurate, outdated or incomplete;
- (k) when the Agreement is amended, you expressly state and notify us of your unwillingness to accept the amended Agreement;
- (l) any other circumstances where PANTHERTRADE deems it should terminate the services;
- (m) we are required by Applicable Law to do so, provided that in such case, the parties will consult with each other for a period of the shorter of (i) sixty (60) days (or such other period as the parties may agree) for the purposes of agreeing a means of avoiding or mitigating the consequences of that unlawfulness and (ii) the applicable grace period permitted by law (if

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any);

- (n) performance of any obligation by either you or we under the Agreement breaches, or is likely to breach, any Applicable Law (including AML/CTF Ordinance or market abuse requirements) or is otherwise contrary to any policy we apply as a result of an order or sanction issued by any Government Agency, provided that in such case, the parties will consult with each other for a period of the shorter of (i) sixty (60) days (or such other period as the parties may agree) for the purposes of agreeing a means of avoiding or mitigating the consequences of that contradiction and (ii) the applicable grace period permitted by the Applicable Law, order or sanction (if any);
- (o) any of your Virtual Assets and/or Fiat Currency in the Client Asset Account are subject to enforcement of a judgment or is expropriated, compulsorily acquired or resumed on any basis;
- (p) you are convicted of a Tax or other crime in any jurisdiction;
- (q) we, in our sole discretion, consider that the Client Asset Account is being operated or any Virtual Asset Service is otherwise being used in an irregular or improper manner;
- (r) anything occurs which, in our opinion, is likely to have a material adverse effect on your ability or willingness to comply with your obligations under the Agreement; or
- (s) any circumstances where we deem necessary to terminate the services to you.

Our rights under this clause 25.2 do not affect any other right under the Agreement and are subject to the giving of any notice, demand or lapse of time which is required by Applicable Law and cannot be excluded. Our termination may be in respect of some or all Virtual Asset Services. If it is only with respect to certain Virtual Asset Services, this must be expressly set out in our notice.

### **26.3 Post Termination**

- (a) In the event that the Agreement and/or the Client Asset Account is terminated, the account and transactional information required for meeting data retention standards will be securely stored in accordance to our privacy policy statement. In addition, if a transaction is unfinished during the account termination process, we shall have the right to notify the Client's counterparty of the situation at that time.
- (b) After the Agreement is terminated, you must:
  - (i) not use any relevant Virtual Asset Service and/or operate any Client Asset Account that is the subject of the termination, or any benefits in connection with the Virtual Asset Service;
  - (ii) immediately make all payments and deliveries required in connection with the Agreement, any Client Asset Account, any relevant Virtual Asset Service and any relevant Virtual Asset Transaction; and
  - (iii) do any other thing which the Agreement requires to be done when your right to use any relevant Virtual Asset Service and operate any Client Asset Account ends.
- (c) The termination of all (or any) of the Agreement does not affect any of the rights and obligations of either of us that arose before termination. You are not entitled to any refund of any fee or amount paid or subsidy received in connection with the Agreement or any Virtual Asset Transaction paid or received prior to such termination.
- (d) After all (or any) of the Agreement ends, we may review and withdraw any promotional or preferential arrangement that applies to you.
- (e) We may take any action we consider appropriate to enforce the Agreement, including employing any third party agent to collect any amount owing, taking steps to enforce its rights

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against your assets, such as attaching any amount owing to those assets, and commencing legal proceedings.

- (f) Subject to clause 25.3(g) of the Agreement, once the Client Asset Account is closed, all remaining balances (which includes charges and liabilities owed to us) on the account will be due and payable to us. Upon payment of all outstanding charges to us (if any), the Client will have the reasonable time to withdraw all funds from the account.
- (g) We maintain full custody of the Client Deposits and Client data/information which may be turned over to the authorities in event of account suspension/closure arising from fraud investigations, AML investigations or violation of the law or the Agreement.

## **27 General**

### **27.1 Hardware, Trading Tools and other materials**

- (a) You are solely responsible for installing and maintaining any applicable hardware and Trading Tools for using and accessing your Client Asset Account and Virtual Asset Services.
- (b) You are required to comply with all systemic requirements imposed in relation to any Client Asset Account and Virtual Asset Services, including installing and updating any applicable security procedures.

### **27.2 Prompt performance**

If the Agreement specifies when you must perform an obligation, you must perform it by the time specified. You must perform all other obligations promptly. Time is of the essence in respect of your obligations to deliver or pay any Virtual Asset or Fiat Currency.

### **27.3 Waiver and variation**

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

### **27.4 Exercise of rights**

- (a) Unless expressly stated otherwise in the Agreement, we may exercise a right or remedy, give or refuse our consent or approval, and/or make any other determination or decision in connection with the Agreement in any way we consider appropriate in good faith and commercially reasonable manner, including by imposing conditions. We need not provide reasons for any decision we make.
- (b) Except for a waiver or variation in accordance with clause 26.3, nothing we do suspends, varies or prevents us from exercising our rights under the Agreement. If we do not exercise a right or remedy fully or at a given time, we can still exercise it later.
- (c) We are not liable for any Loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right or remedy.
- (d) Our rights and remedies under the Agreement:
  - (i) are in addition to other rights and remedies given by Applicable Law independently of the Agreement; and
  - (ii) do not merge with and are not adversely affected by any other agreement and may be executed independently or together with any rights or remedies including under

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any other agreement.

### **27.5 Third party Virtual Asset Services**

- (a) Subject to Applicable Law and prior written consent from you, we may:
  - (i) employ independent contractors and agents (including correspondents) or utilise the Virtual Asset Services of any member of the Group or other third party to make certain functions or information available to you and/or otherwise to effect the Virtual Asset Services, on terms we consider appropriate. Any of such persons may be located in a jurisdiction outside of Hong Kong; and
  - (ii) change any Virtual Asset service provider at any time with prior notice.
- (b) In addition to the Agreement, your use of the Virtual Asset Services may be subject to the terms and conditions imposed by relevant third parties from time to time, as notified to you in advance.

### **27.6 Third party rights**

Unless otherwise stated herein, the Agreement does not create or confer any rights or benefits enforceable by any person not a party to it except:

- (a) a member of the Group and any other Indemnified Party (as defined in clause 23) may enforce its rights or benefits in the Agreement, including any indemnity, limitation or exclusion of liability; and
- (b) a person who is a permitted successor or assignee of our rights or benefits of the Agreement may enforce those rights or benefits.

No consent from the persons referred to in this clause 26.6 is required for the parties to vary or rescind the Agreement (whether or not in a way that varies or extinguishes rights or benefits in favour of those third parties). Any term of the Agreement may be amended only with the consent of all parties to the Agreement and any such amendment or waiver will be binding on all parties.

### **27.7 Reports**

Any report we obtain from a third party is for our use only. Even if we provide a copy of the report to you, you cannot rely on it. You cannot sue us, the valuer or consultant if the report is wrong.

### **27.8 Supervening legislation**

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

### **27.9 Anti-money laundering and sanctions**

- (a) Notwithstanding any other provision of the Agreement to the contrary, we are not obliged to do or omit to do anything if it would, or might in our sole opinion, constitute a breach of any AML/CTF Ordinance.
- (b) You agree to exercise your rights and perform your obligations under the Agreement in accordance with all applicable AML/CTF Ordinance.
- (c) You agree that we may take sufficient time to consider, verify or block a Virtual Asset Transaction, if you or any other person or entity in connection with the Virtual Asset Transaction becomes a sanctioned person or entity, or upon the occurrence of a match on our sanction filters.

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## **28 Governing Law and Dispute Resolution**

- (a) The Agreement and all rights, obligations and liabilities of the parties shall be governed by and construed in accordance with the laws of Hong Kong.
- (b) The courts of Hong Kong have exclusive jurisdiction to settle any Dispute arising out of or in connection with the Agreement. The parties agree that the courts of Hong Kong are the most appropriate and convenient courts to settle Disputes and accordingly, no party will argue to the contrary. Notwithstanding the aforesaid, PANTHERTRADE shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. PANTHERTRADE may take concurrent proceedings in any number of jurisdictions.
- (c) Nothing in the Agreement is intended to grant to any third party any right to enforce any term of the Agreement or to confer on any third party any benefits under the Agreement for the purposes of the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the laws of Hong Kong), except to the extent: (i) it is expressly stated otherwise in the Agreement; (ii) a permitted successor to, or assignee of, such rights or benefits may enjoy and enforce the same; and (iii) any member of the Group may enforce any term of and enjoy any benefit conferred upon PANTHERTRADE under the Agreement.

## **29 Compliance with Local Law**

- (a) It is the responsibility of the Client to abide by local laws in relation to the legal usage of the Virtual Asset Services in their local jurisdiction. Clients must also factor, to the extent of their local law all aspects of taxation, the withholding, collection, reporting and remittance to their appropriate tax authorities.
- (b) All users of the Virtual Asset Services acknowledge and declare that the source of their funds come from a legitimate manner and are not derived from illegal activities. PANTHERTRADE maintain a stance of cooperation with law enforcement authorities globally and will not hesitate to seize, freeze, terminate the Client Asset Account and funds of Clients which are flagged or investigated by legal mandate.

## **30 Force Majeure**

Force majeure events include:

- (a) acts of god;
- (b) fire;
- (c) acts of terrorism;
- (d) acts of civil or military authorities;
- (e) civil disturbance;
- (f) war;
- (g) natural disasters;
- (h) strike or other labour dispute;
- (i) offensive attacks including virus attack, hacking and denial of service;
- (j) interruption or failure in telecommunications or Internet services, communications networks,

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network provider services, facilities or other infrastructure, systems, applications or equipment relevant to the provision and/or use of the Services;

- (k) data breaches or data-processing failures;
- (l) adoption of or any change in Applicable Law, or the promulgation of or any change in the interpretation in Applicable Law by any relevant Government Agency, or the public statement or action by any Government Agency or its official or representative thereof acting in an official capacity;
- (m) failure of equipment and/or software, other catastrophe or any other occurrence which is beyond reasonable control of PANTHERTRADE; offensive attacks including virus attack, hacking, denial of service attack; or
- (n) other catastrophe or any other occurrence which is beyond reasonable control of PANTHERTRADE.

## **31 Privacy and Confidentiality**

- (a) PANTHERTRADE processes all personal information in accordance with applicable law and regulations relating to the processing, privacy, and use of personal.
- (b) PANTHERTRADE may collect, hold and process personal information about the Client from the way in which the Client engages with PANTHERTRADE (such as by filling in the application, placing orders, or if the Client contacts PANTHERTRADE by post, email, telephone, in person or by any other means), through the Client's interactions with PANTHERTRADE and/or the Platform.
- (c) Details of the types of personal information and the purposes for which PANTHERTRADE collects, holds or processes are set out in PANTHERTRADE's privacy policy statement.
- (d) The Client's personal information may be disclosed to members of the Group, service providers and other suppliers (including those outside of Hong Kong) provided that any such transfer or access is compliant with the applicable laws and is subject to appropriate contractual provisions relating to data protection and privacy. Further details as to where the Client's personal information may be transferred or accessed and the basis for such transfers are set out in the privacy policy statement.
- (e) PANTHERTRADE has security procedures covering the storage and disclosure of the Client's personal information to prevent unauthorised access of any Client personal information.
- (f) For the avoidance of doubt, PANTHERTRADE may be required to disclose information to third parties in order to carry out fraud checks, and the Client expressly consents to such disclosure.
- (g) PANTHERTRADE's privacy policy statement is available on our Website and/or the Platform and should be read in conjunction with the above.
- (h) We encourage you to check our website regularly for any updates to the privacy policy statement.

## **32 Complaints**

If the Client has any complaints, feedback or questions, PANTHERTRADE may be contacted via [support@panthertrade.com](mailto:support@panthertrade.com) and we will in our best efforts try to resolve the issue with expediency.



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### **33 No Warranty of Representation**

By giving its approval or consent about any matter dealt with in the Agreement, a party does not make or give any warranty, representation or undertaking about any circumstances relating to the subject matter of the consent or approval.

### **34 Entire Agreement**

The Agreement contains the entire agreement between the parties about their subject matter and supersedes all previous communications, representations, or agreements between the parties on the subject matter.

### **35 Waiver**

- (a) No failure to exercise or delay in exercising any right given by or under the Agreement to a party constitutes a waiver and the party may still exercise that right in the future.
- (b) Waiver of any provision of the Agreement or a right created under it must be in writing signed by the party giving the waiver and is only effective to the extent set out in that written waiver.

### **36 Assignment**

A party may not assign or otherwise deal with any of its rights or obligations under the Agreement without the prior written consent of each other party that must not be unreasonably withheld. However, PANTHERTRADE may, without the consent of the Client assign its rights under the Agreement to other members of the Group.

### **37 Severance**

If any part of any of the Agreement is found to be void or unenforceable for unfairness or any other reason (for example, if a court or other tribunal or authority declares it so), the remaining parts of the Agreement will continue to apply as if the void or unenforceable part had never existed.