Trading Agent Agreement

TRADING AGENT AGREEMENT

Last Updated: 6 April 2026

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APPENDICES

APPENDIX 1: PROHIBITED USE, PROHIBITED BUSINESSES AND CONDITIONAL USE

APPENDIX 2: COMMUNICATIONS

(A) This Trading Agent Agreement ("**Agreement**") is a contract between you ("**Client**", "**you**" or "**your**") and **Block Tree Ltd** (Company No. LL17489), a company limited by shares incorporated under the Labuan Companies Act 1990 with its address at Level 7(A) , Main Office Tower, Financial Park Complex, Jalan Merdeka, 87000 Labuan F.T ("**Trading Agent**", "**we**", "**us**" or "**our**").

(B) The Trading Agent holds a Fund Manager License issued by the Labuan Financial Services Authority and is engaged in the business of dealing in Assets (as defined below).

(C) By accessing or using the Trading Services (as defined below), you agree that you have read, understood and accepted all of the terms and conditions contained in this Agreement (whether on your behalf or a legal entity you represent) and all other policies which may be published by us at https://blocktree.co/legal. We may update this Agreement and related policies from time to time by publishing the revised version on our website. You are responsible for reviewing the latest version, and your continued use of the Trading Services constitutes acceptance of any updates.

1. GENERAL TERMS

1.1. Definitions

For the purpose of this Agreement, the following terms have the following meanings when used in this Agreement (unless the context requires otherwise):

"**Account**" shall have the meaning ascribed to it in **Section 5.1.1**;

"**Agreement**" means this Trading Agent Agreement;

"**Asset**" means:

(a) a Virtual Asset;

(b) a Fiat Currency; or

(c) a Security;

that Block Tree permits and supports, in its sole discretion, for trading by clients of Block Tree from time to time in accordance with the terms and conditions of this Agreement. For the avoidance of doubt, Assets shall be limited to assets held and controlled by the Client in the Whitelisted Wallet and Liquidity Pools;

"**Asset Transaction**" means any transaction involving the subscription, redemption, rollover, swap, transfer or disposition of Assets conducted via the Fusang Members Portal, Fusang Swap or otherwise in connection with the Trading Services;

"**Attacks**" shall have the meaning ascribed to it in **Section 13.2.1(b)**;

"**Authorised Persons**" shall have the meaning ascribed to it in **Section 8.1**;

"**Automated Market Maker**" or "**AMM**" means a protocol that facilitates the execution of trades between Assets on the Fusang Swap without the use of an order book, by utilising predefined mathematical pricing formulas and Liquidity Pools, where pricing and execution are determined on a non-discretionary basis;

"**Business Day**" means a day that is not a:

(a) Saturday;

(b) Sunday; or

(c) a "public holiday" or "bank holiday" for the purposes of the Holidays Act 1951 (Act 369 of the Laws of Malaysia) as extended and modified by the Federal Territory of Labuan (Extension and Modification of Holidays Act 1951) Order 2005;

"**Client**" means you, who have entered into this Agreement by accessing or using the Trading Services;

"**Communications**" shall have the meaning ascribed to it in **Section 1.1 of Appendix 2**;

"**Conditional Uses**" shall have the meaning ascribed to it in **Section 3.1 of Appendix 1**;

"**Dispute**" shall have the meaning ascribed to it in **Section 15.2**;

"**Effective Date**" shall have the meaning ascribed to it in **Section 12.1**;

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

(a) legal tender in a country or territory; and

(b) not a Virtual Asset or a Security; and

(c) approved by Fusang for listing on the Fusang Exchange;

"**Fusang**" means Fusang Exchange Ltd, a company that is incorporated under the Labuan Companies Act 1990 (Act 441 of the Laws of Malaysia);

"**Fusang Exchange**" means the exchange that is operated by Fusang and approved by the authority to be an exchange under Section 134 of the Labuan Financial Services and Securities Act, including without limitation the Fusang Members Portal and the Fusang Swap, and any related platforms, interfaces or systems made available by Fusang from time to time;

"**Fusang Members Portal**" means the platform and user interface operated by Fusang through which primary market activities are conducted, including issuances, subscriptions, redemptions, rollovers and such other transactions as Fusang may designate, and through which the Trading Agent may access account information, submit Instructions, manage permissions and access functionalities including Fusang Swap;

"**Fusang Swap**" means the AMM-based trading functionality forming part of the Fusang Exchange through which Assets are swapped using Liquidity Pools and algorithmic pricing mechanisms;

“**Governmental Authority**” means any relevant governmental or quasi-governmental authority, statutory authority or quasi-statutory or regulatory authority, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or stock exchange or taxing authority or anybody entitled to exercise executive power or power of any nature or body or other organisation to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organisation have the force of Law;

“**Harmful Code**” shall have the meaning ascribed to it in **Section 17.1.2**;

“**HKIAC**” shall have the meaning ascribed to it in **Section 15.4.1**;

“**Instructions**” means any instruction given by the Client to the Trading Agent to facilitate Swap Instructions or, where applicable, to execute a transaction through the Fusang Members Portal

“**Labuan**” means the Federal Territory of Labuan, Malaysia;

“**Labuan Financial Services and Securities Act**” means the Labuan Financial Services and Securities Act 2010 (Act 704 of the Laws of Malaysia);

“**Laws**” shall mean and include all applicable statute, enactment, act of legislature or Parliament, law, ordinance, rule, by-law, regulation, notification, guideline, policy, direction, directive and order of any Governmental Authority, tribunal, board or court of competent jurisdiction;

“**Liabilities**” means all obligations, liabilities or moneys whatsoever at any time now or hereafter owing, due or incurred by the Client to the Trading Agent on the Account or pursuant to any Instructions, transactions or services or otherwise, whether present or future, actual or contingent, solely or jointly and whether as principal or surety, including all interest, compound interest, charges, expenses, costs, fees or Taxes;

“**Liquidity Pool**” means a pool of Assets held in a smart contract on Fusang Swap, which is used to facilitate Swap Transactions and determine pricing through predefined mathematical formulas on a non-discretionary basis;

“**Parties**” means collectively, the Trading Agent and the Client, and “**Party**” means either of them;

“**Platforms**” means Websites, applications and other electronic platforms owned and operated by the Trading Agent and all of its subsidiaries and associated companies;

“**Privacy Policy**” means the privacy policy of the Trading Agent, the latest version of which is available on the Website;

“**Prohibited Uses”** shall have the meaning ascribed to it in **Section 1.1 of Appendix 1**;

“**Prohibited Businesses”** shall have the meaning ascribed to it in **Section 2.1 of Appendix 1**;

“**Restricted Jurisdiction**” shall have the meaning ascribed to it in **Section 18.2**;

“**Rules**” shall have the meaning ascribed to it in **Section 15.4.1**;

“**Securities**” means “securities” as defined in the Labuan Financial Services and Securities Act, and “**Security**” is to be interpreted accordingly;

“**Security Breach**” shall have the meaning ascribed to it in **Section 17.2.1**;

“**Subscription Rate(s)**” shall have the meaning ascribed to it in **Section 7.6.1(a)**;

“**Slippage**” means the difference between the indicative price of a Swap Transaction at the time a Swap Instruction is submitted and the actual price at which such Swap Transaction is executed, arising from changes in Liquidity Pool’s conditions;

“**Swap Instruction(s)**” means an instruction initiated by the Client to swap one Asset for another, the addition or removal of Assets to/ from a Liquidity Pool, or perform any other permitted action related to Assets or Liquidity Pools, in each case, through the Fusang Swap.

“**Swap Rate(s)**” shall have the meaning ascribed to it in **Section 7.6.1(b)**;

“**Swap Transactions**” means a transaction in which one Asset is exchanged for another through the Fusang Swap;

“**Tax**” means all forms of taxation whether direct or indirect and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or other reference and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions, rates and levies, whenever and wherever imposed (whether imposed by way of withholding or deduction for or on account of tax or otherwise) and in respect of any person and all penalties, charges, costs and interest relating thereto;

“**Tax Authorities**” means any taxing or other authority competent to impose any liability in respect of Tax or responsible for the administration and/or collection of Tax or enforcement of any Law in relation to Tax;

“**Trading Agent**” means **Block Tree Ltd (Company No. LL17480)**, a company limited by shares incorporated under the Labuan Companies Act 1990;

“**Trading Services**” shall have the meaning ascribed to it in **Section 3.2**;

“**Transaction History**” shall have the meaning ascribed to it in **Section 6.1.1**;

“**Underlying Technology**” shall have the meaning ascribed to it in **Section 13.2.1(a)**;

“**Virtual Asset**” means any virtual asset that is:

(a) expressed as a unit; and

(b) capable of being transferred, stored and traded on a peer-to-peer basis; and

(c) approved by Fusang for listing on the Fusang Exchange,

but does not include a Fiat Currency or a Security;

“**Wallet**” means a non-custodial digital wallet controlled exclusively by the Client;

“**Website**” means the official website of the Trading Agent, which can be accessed through https://blocktree.co/; and

"**Whitelisted Wallet**" means a non-custodial digital wallet controlled exclusively by the Client, which has been approved for use on the Fusang Exchange, including the Fusang Members Portal and Fusang Swap.

1.2. Rules of Interpretation

(a) Headings are for convenience only and do not affect interpretation of any sections under this Agreement.

(b) Unless the contrary intention appears, in this Agreement:

(i) any reference to an Asset includes any part or fraction of that Asset;

(ii) labels used for definitions are for convenience only and do not affect interpretation;

(iii) the singular includes the plural and vice versa;

(iv) all of the terms and conditions of this Agreement including but not limited to all introductory paragraphs, recitals, and all appendices and documents attached hereto are contractual and binding upon the Parties hereto and are incorporated herein by reference;

(v) a reference to a document includes any document that is ancillary to that document, or any agreement or other legally enforceable arrangement created by that or under that document;

(vi) a reference to a document also includes any consolidations, amendments, re-enactments or replacements of that document;

(vii) the meaning of general words is not limited by specific examples introduced by "including", "for example", "such as" or similar expressions;

(viii) references in this Agreement to "we", "our" or "us", are to the Trading Agent, and references to "you" or "your" are to the person with whom the Trading Agent enters into this Agreement;

(ix) a reference to "person" includes an individual, a body corporate, a partnership, a joint venture, undertaking, unincorporated association and an authority or any other person or organisation;

(x) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

(xi) a reference to "law" includes common law, principles of equity and legislation (including statutes, regulations, orders, rules, by-laws, ordinances and proclamations) and includes any consolidations, amendments, re-enactments or replacements of any of them;

(xii) a reference to "in writing" means in legible form and capable of reproduction on paper, and includes electronic communication;

(xiii) a reference to anything (including an amount) is a reference to the whole and each part of it;

(xiv) a reference to any date or time of the day refers to that date or time of the day in Labuan;

(xv) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;

(xvi) if a person must do something on or by a given day and it is done after 5.00pm on that day, it is taken to be done on the next day; and

(xvii) if the day on which a person must do something is not a Business Day, the person must do it on the next Business Day.

2. ELIGIBILITY

2.1. To be eligible to access or use the Trading Services, you must:

2.1.1. be at least eighteen (18) years old;

2.1.2. have full legal capacity to enter into this Agreement; and

2.1.3. reside in a jurisdiction in which access to, and use of, the Trading Services is lawful and not restricted, prohibited or subject to licensing.

2.2. You are solely responsible for ensuring that your access to and use of the Trading Services comply with all applicable Laws in your jurisdiction, including any restrictions relating to Virtual Asset, blockchain technology or non-custodial wallet arrangements.

2.3. We may decline to provide, suspend or terminate access to the Trading Services if we reasonably determine that providing such access would be unlawful, restricted or expose us to undue regulatory, legal or operational risk.

3. APPOINTMENT OF TRADING AGENT

3.1. Subject to the terms and conditions of this Agreement, the Client hereby appoints the Trading Agent, and the Trading Agent agrees to accept such appointment to provide the Trading Services (as described in **Section 3.2**) strictly in a non-custodial and non-discretionary capacity.

3.2. "**Trading Services**" means the services provided by the Trading Agent to the Client under this Agreement, including:

3.2.1. the execution of Asset Transactions as instructed by the Client in respect of any primary market activities made available through the Trading Services, including, subscriptions, redemptions, rollovers and any similar transactions conducted via the Fusang Members Portal or any successor or replacement Platforms;

3.2.2. the provision of access to, and facilitation of, the Client's interaction with the Fusang Swap and any other trading interfaces, protocols or execution environments made available from time to time, including the transmission and relaying of user-authorised transactions to the relevant blockchain network or system; and

3.2.3. such other services, functions or activities as may be made available by the Trading Agent from time to time in connection with the Client's access to and use of the Trading

Services,

in each case strictly in accordance with the Client's Instructions and subject always to the non-custodial nature of the Trading Services.

3.3. For the avoidance of doubt, the Trading Agent:

3.3.1. does not act as custodian, trustee, fiduciary, nominee or counterparty in respect of any Asset Transaction;

3.3.2. does not exercise any discretion over the Client's Assets or transactions; and

does not at any time hold, safeguard, store or control any Assets belonging to the Client. The Trading Agent shall be entitled to rely on, and act upon, any Instruction given or purportedly given by the Client in accordance with this Agreement, including where such Instruction is transmitted through the Client's accounts or credentials, without further enquiry and shall incur no liability for acting in good faith on such Instructions.

3.4. Nothing in this Agreement shall be construed as creating any partnership, joint venture, fiduciary or agency relationship between the Parties, and the Trading Agent acts solely as an independent service provider.

4. TRADING SERVICES

4.1. Performance of Trading Services

4.1.1. Subject always to the Client's Instructions, applicable Laws and the limitations set out in this Agreement, the Trading Agent will, in the course of performing the Trading Services:

(a) facilitate or effect the execution of Asset Transactions as instructed and authorised by the Client solely in respect of primary market activities conducted via the Fusang Members Portal or any successor or replacement Platforms;

(b) facilitate, transmit or relay Client-authorised Instructions (including Swap Instructions) in connection with transactions conducted on the Fusang Swap or any other trading interfaces, protocols, systems or execution environments made available from time to time; and/or

(c) provide such other support, access or facilitation services as are reasonably incidental to the foregoing.

4.1.2. The Trading Agent shall have the right (but not the obligation) to refuse to execute or facilitate any Instruction where it reasonably considers or suspects that:

(a) such Instruction may result in a breach of applicable Laws or internal policies;

(b) the Instruction is unclear, incomplete or inconsistent; or

(c) system, technical or operational constraints prevent or limit execution.

4.2. Client Wallet and Transaction Mechanics

4.2.1. All Asset Transactions shall be effected through Whitelisted Wallets controlled exclusively by the Client

4.2.2. The Client shall be solely responsible for:

(a) the management, operation and security of its Whitelisted Wallet;

(b) safeguarding its private keys, seed phrases, passphrases and wallet credentials; and

(c) all transactions initiated through its Whitelisted Wallet.

4.2.3. The Client acknowledges and agrees that:

(a) all transactions conducted via blockchain-based systems are initiated and authorised solely by the Client;

(b) any Asset Transaction including transfer of Assets into or out of any wallet made available through the Trading Services shall only be effected through wallets that are:

(i) non-custodial

(ii) owned or controlled by the Client; and

(iii) approved or whitelisted in accordance with the Trading Agent's requirements prior to use;

(c) the Trading Agent shall have the absolute right, at its sole discretion, to:

(i) reject any application for the whitelisting of a Wallet;

(ii) suspend, revoke or impose conditions on any Whitelisted Wallet; and/or

(iii) restrict, suspend or disable the use of any Whitelisted Wallet in connection with the Trading Services,

in each case, without prior notice and without liability to the Client, where it deems necessary for security, compliance, risk management or operational purposes.

4.2.4. The Client further acknowledges and agrees that the Trading Agent shall not be liable for any losses, damages or exposure incurred by the Client howsoever arising, whether direct or indirect, from or in connection with the access to or use of any Whitelisted Wallet, including but not limited to:

(a) any service disruption, unavailability or malfunction of the Whitelisted Wallet;

(b) the insolvency, bankruptcy or failure of any provider or infrastructure supporting the Whitelisted Wallet;

(c) any data breach, cyberattack or unauthorised access relating to the Whitelisted Wallet; and/or

(d) any security vulnerabilities, failures or deficiencies of the Whitelisted Wallet.

4.3. No Custodial or Omnibus Arrangements

Notwithstanding any other provision of this Agreement, the Trading Agent shall not:

4.3.1. hold the Client's Assets in any omnibus, pooled or custodial account;

4.3.2. take possession or control of any Assets belonging to the Client; or

4.3.3. commingle the Client's Assets with assets of any other person,

unless expressly agreed pursuant to a separate written agreement subject to applicable Laws.

4.4. Execution Venues and Infrastructure

4.4.1. The Trading Services may involve the use of:

(a) the Fusang Members Portal;

(b) the Fusang Swap; and/or

(c) other Platforms, third-party platforms, protocols, systems or counterparties made available from time to time.

4.4.2. The Client acknowledges and agrees that:

(a) transactions facilitated through decentralised or blockchain-based systems may be executed through automated smart contracts or third-party infrastructure not controlled by the Trading Agent;

(b) the Trading Agent does not control and is not responsible for the operation, performance, availability or security of any such third-party platforms, protocols or infrastructure; and

(c) such systems may be subject to delays, disruptions, errors, vulnerabilities or other technical limitations beyond the Trading Agent's control.

4.4.3. All settlements arising from Asset Transactions shall occur directly via the Client's Whitelisted Wallet and not through any wallet or account held or controlled by the Trading Agent.

4.4.4. The Client acknowledges that transactions executed on blockchain-based systems are generally irreversible and final, and the Trading Agent has no ability to reverse, cancel or amend any such transactions once submitted to the relevant network.

4.5. Standard of Care

The Trading Agent agrees that it will perform the Trading Services in accordance with the terms of this Agreement, with reasonable care, skill and diligence, and in a professional, satisfactory and timely manner.

4.6. Fees

A full list of fees for the Trading Services are set out on the Platforms and may be updated from time to time.

5. ACCOUNT SETUP

5.1. Registration of Account

5.1.1. To access or use the Trading Services, you will need to register for an account ("**Account**") with us. Please note that the following are the requirements for you to register for an Account with us:

(a) you must be eighteen (18) years or older on the date of registration;

(b) all the information submitted by you to us are true and accurate in all respects;

(c) you fulfil our requirements in connection with financial income or net worth and/or investment experience as set out from time to time;

(d) you have full power and authority to enter into this binding contract and your use of the Platforms/ Trading Services does not and will not violate any agreement, Laws; and

(e) you shall be responsible for all equipment, software and internet access necessary to use the Platforms/ Trading Services.

5.1.2. If you register for an Account on behalf of your organisation or entity, you represent and warrant that you are duly authorised to register for an Account on that organisation's or entity's behalf and bind them to this Agreement (in which case, references to "**you**" and "**your**" in this Agreement, save and except for in this sentence, refer to that organisation or entity).

5.1.3. Please note that by registering for an Account, you shall be deemed to have satisfied all the requirements set out above.

5.2. Identity Verification

5.2.1. You agree to provide us with the information we request for the purposes of identity verification and the detection of money laundering, terrorist financing, fraud, or any other financial crimes, and permit us to keep a record of such information. You will need to complete certain verification procedures before you are permitted to start accessing or using the Trading Services.

5.2.2. The information we request may include certain personal information including, but not limited to, your name, biometric information, address, telephone number, email address, date of birth, taxpayer identification number, national identification number or passport number, business or employment information, levels of income and assets, investment experience, information regarding your bank account (such as the name of the bank, the account type, routing number and account number) and other relevant details. In providing us with your personal information or any other information that may be required, you confirm that all such information is accurate and correct and you agree to keep us updated of any change in any of the information provided by you to us. We will treat your personal information or any other information which are provided by you to us in accordance with our Privacy Policy.

5.2.3. In addition to providing such information, you agree to allow us to keep a record of that information during the period for which your Account is active and for a period of seven

(7) years after your Account is closed, in compliance with the applicable global industry standards on data storage. You also authorise us to conduct necessary investigations directly or through a third party to verify your identity or protect you and/or us from financial crimes, such as fraud.

6. ACCOUNT

6.1. Transaction History

6.1.1. Your transaction history ("**Transaction History**") will be made available in your Account. The Transaction History may include information relating to Asset Transactions facilitated by us. For the avoidance of doubt, the Transaction History must not be treated as a valuation statement.

6.1.2. We use commercially reasonable efforts to assure that the information contained in the notices we send to you and your Transaction History are accurate and reliable. However, please understand that errors may sometimes occur and such errors do not impact the actual means and results of a given Asset Transaction.

6.2. Review and Acknowledgment

6.2.1. It is important for you to understand that it is your sole responsibility to review your Transaction History and any notices from us. You also understand that for the purposes of review and acknowledgement, you agree to be deemed to have reviewed your Transaction History and all notices on at least a monthly basis. If for any reason you are unable to do so, or you do not receive our communications, it is your responsibility to immediately notify us in writing.

6.2.2. You understand that every communication sent to your email on record will be deemed to have been acknowledged as correct, approved and confirmed by you unless we receive a written notice from you to the contrary within three (3) calendar days from the date the communication was sent.

6.2.3. We retain the right to make changes or adjustments to your Account as necessary and appropriate, and in our sole discretion, to comply with any applicable Laws or to ensure market integrity.

7. ASSET TRANSACTIONS AND ANCILLARY MATTERS

7.1. Execution of Asset Transactions

7.1.1. Asset Transactions may be conducted:

(a) on the Fusang Members Portal, where the Trading Agent acts as agent as instructed and authorised by the Client; or

(b) on the Fusang Swap, where transactions are executed directly from your Whitelisted Wallet.

7.1.2. The Client may instruct the Trading Agent to facilitate any Asset Transaction as instructed by the Client, provided that such transaction is conducted solely on the Fusang Members Portal. For the avoidance of doubt, the Trading Agent does not have any access, control, or ownership over the Client's Whitelisted Wallet.

7.2. Pricing Mechanism

7.2.1. The Client acknowledges that the pricing of the Assets in Fusang Exchange (including Fusang Members Portal and Fusang Swap) is indicative only and is determined algorithmically based on the prevailing conditions of the Liquidity Pool, and such other factors as Fusang may determine from time to time.

7.2.2. The Client further acknowledges that Fusang reserves the right, at its sole discretion, to modify, adjust, or apply any other pricing methodology or parameters where necessary, including where required for operational, market, liquidity, or risk management purposes.

7.3. Slippage and Finality

The Client acknowledges and agrees that:

7.3.1. prices and execution outcomes for Swap Transactions including the addition or removal of Assets to/ from a Liquidity Pool are determined algorithmically based on available liquidity, pool ratios, applicable Slippage parameters or the relevant smart contract logic, and may vary due to liquidity constraints, Slippage, fees or other on-chain conditions;

7.3.2. Asset Transactions are final and irreversible once executed;

7.3.3. the Trading Agent is not responsible for any loss arising from Slippage, price impact or insufficient liquidity; and

7.3.4. the Trading Agent does not guarantee that any Instruction will be executed, or that it will be executed in full.

7.4. Assets Transaction Fulfilment

We will use reasonable efforts to facilitate your Asset Transaction upon receiving your Instruction. However, we may be unable to do so in certain circumstances (including insufficient Assets, unsupported payment methods, market unavailability or third-party service failures). If this occurs, we will notify you and, where applicable, seek your approval to reattempt the transaction at the prevailing Exchange Rate.

7.5. Availability of Payment Methods

The availability of a method of payment depends on a number of factors including, for example, where you are located, the identification information you have provided to us, and limitations imposed by third party payment processors.

7.6. Subscription Rate and Swap Rate

7.6.1. Each Asset Transaction involving the subscription or swap of Assets is subject to:

(a) the relevant indicative subscription rate (the "**Subscription Rate**"); and

(b) the applicable on-chain swap rate (the "**Swap Rate**").

7.6.2. For the purposes of this Section:

(a) the Subscription Rate means the indicative price of a supported Asset denominated in Fiat Currency as quoted on the Platforms; and

(b) the Swap Rate means the rate determined by the relevant smart contract based on the pool composition, liquidity, and other automated parameters at the time the transaction is executed.

7.6.3. The Client acknowledges and agrees that:

(a) neither the Subscription Rate nor the Swap Rate is guaranteed;

(b) we do not guarantee the availability of any Subscription Rate or Swap Rate or that any of the Asset Transaction can be effected at any particular price or time; and

(c) all Subscription Rates and Swap Rates are indicative only and will only become final upon confirmation of the relevant transaction.

7.7. Refusal and Cancellation by Trading Agent

We shall have the right to:

7.7.1. refuse to execute, process or cancel any Asset Transaction; or

7.7.2. execute, process or cancel any Asset Transaction without prior Instructions,

where we reasonably consider or suspect that this is necessary for compliance with applicable Laws, internal policies, risk management, security concerns, or pursuant to any order or request from a competent authority.

7.8. Supported Assets

The Trading Services are available only in connection with those Assets that we support, and this may change from time to time.

7.9. Title to Assets

7.9.1. You acknowledge and agree that the beneficial ownership and legal title to all Assets belonging to you shall at all times remain with you. As the beneficial owner, you bear all risks of loss associated with such Assets.

7.9.2. Nothing in this Agreement transfers or grants any right, title or interest in your Assets to us.

8. INSTRUCTIONS

8.1. The Trading Agent is authorised and entitled to act in good faith on any Instructions given by the Client or any persons authorised from time to time by the Client (“**Authorised Persons**”). The Client acknowledges and confirms that each Authorised Person is severally empowered and authorised to give Instructions on the Client’s behalf and the Client agrees to ratify and confirm all the acts and deeds of its Authorised Persons in the exercise of the Authorised Persons’ powers, discretion and authority. Until receipt by the Trading Agent from the Client of a written revocation of the appointment of an Authorised Person, the Trading Agent shall be entitled to act on the Instructions of the Authorised Person and will not accept any liability arising from the Client’s failure to inform the Trading Agent of such revocation.

8.2. All Instructions shall be given by the Client or its Authorised Person to the Trading Agent during designated hours and can be given in writing, by telephone, by electronic mail or other specified electronic means. Where Instructions are given orally, the Trading Agent shall be entitled (but not obliged) to act on such Instructions, provided that the Trading Agent may require written confirmation before or after acting on such Instructions. The Client or its Authorised Person accepts and undertakes full responsibility for all Asset Transactions arising out of any Instructions. The Trading Agent shall be entitled to treat any Instruction received through the Client's designated communication channels, account, or authentication credentials as valid and binding on the Client, whether or not actually authorised by the Client.

8.3. Instructions, once issued by the Client or its Authorised Person, shall be deemed as final, conclusive, binding and validly issued unless the Trading Agent reasonably believes that further clarification or confirmation is required from the Client. Further, Instructions may not be amended or cancelled by the Client or its Authorised Person without the acknowledgment of the Trading Agent and the Client acknowledges that any Instruction which has been executed or submitted to a blockchain network may not be capable of being reversed, cancelled or amended. In the event that any part of the Client or its Authorised Person's Asset Transaction is executed by the Trading Agent prior to the amendment or cancellation of the Instruction being effected, the Client shall be fully liable to settle the partially executed Asset Transaction.

8.4. In respect of corporate entities, the Client or its Authorised Person shall forthwith inform the Trading Agent immediately upon knowledge of the same in writing should there be any change to the person authorised to transact or the authorised signatories' list of the Client. The Trading Agent shall not be obliged to accept any Instructions resulting from such alteration until and unless notice in writing has been received by the Trading Agent.

8.5. The Trading Agent may require the Client or its Authorised Person to reconfirm any Instructions in writing if in its opinion such Instructions received are unclear or are unacceptable.

8.6. The Client acknowledges and accepts that the Trading Agent may in its sole and absolute discretion without any liability whatsoever, refuse to act upon any Instructions or such part thereof as the Trading Agent thinks fit. Without prejudice to the generality of the foregoing, the Trading Agent may refuse to act if any Instructions are unclear or if the Trading Agent receives conflicting Instructions, or if the Trading Agent believes, in good faith, that Instructions are fraudulent, forged or unauthorised or that acting on any Instructions may be in breach of any Laws. Where the Trading Agent does not act on any Instructions, the Trading Agent shall notify the Client of its decision not to act as soon as reasonably practicable.

8.7. Where any Dispute (as defined below) arises between Client and the Trading Agent in connection with or relating to any Instruction given by Client or the Authorised Person in relation to the Trading Services, the Trading Agent's record of such Instructions (whether maintained by the Trading Agent or any person authorised by the Trading Agent) shall prevail and are conclusive and binding evidence of the same against Client.

8.8. The Trading Agent shall not be liable to the Client for any losses or damages (whether direct or indirect) howsoever arising, whether direct or indirect, from any failure to receive or delay in receiving any Instruction or communication issued by, for or on behalf of the Client nor for any delay, omission, interruption in transmission or wrongful interception of any Instruction through any equipment or system. The Client further acknowledges and agrees that the Trading Agent shall not be liable for any failure or delay in performing any Instruction arising from or in connection with blockchain network issues, smart contract execution, Liquidity Pool conditions or any failure, delay or malfunction of third-party systems.

8.9. All Instructions received by the Trading Agent which the Trading Agent in good faith believes to have been made by the Client or its Authorised Person shall remain effective for the protection of the Trading Agent in respect of Instructions implemented in good faith notwithstanding the death, bankruptcy, winding-up order/the revocation of any Instructions by any means, until written notice together with documents evidencing the death, bankruptcy, winding-up order/such revocation or any other satisfactory supporting documentation is received by the Trading Agent.

8.10. The Trading Agent makes no recommendation, advice or representation for any Assets or potential value or suitability of any Asset Transaction or investment strategy which are suitable for the Client's investment objectives, financial background and other particular needs unless it is expressly agreed otherwise. In giving Instructions to the Trading Agent, the Client does so in reliance on its own independent judgment. The Client acknowledges that the Client shall not in any event rely on any representation or advice by the Trading Agent and its employees without the Client independently verifying the same and/or determining that the information is reasonable to be relied upon. The Client acknowledges that it is solely responsible for any investment or trading decisions or Instructions given with respect to the Trading Services to be executed by the Trading Agent, and are accepted by the Trading Agent on the basis that they constitute the Client's independent judgment. The Trading Agent shall not be liable for any losses suffered by the Client arising from any execution of the Client or its Authorised Person's Instructions and/or the Client's failure to exercise reasonable care and diligence.

8.11. The Client acknowledges that pricing data, liquidity conditions and other inputs used in determining the Subscription Rates and Swap Rates may be derived from third-party sources, smart contracts or automated systems, and the Trading Agent does not warrant the accuracy, completeness or reliability of such data.

9. COVENANTS AND UNDERTAKINGS

9.1. You hereby acknowledge and undertake to:

9.1.1. ratify and confirm all acts done or caused to be done on the Client's behalf in relation to an Asset Transaction entered into pursuant to the terms of this Agreement;

9.1.2. if required by the Trading Agent at any time and from time to time, execute, sign, seal and deliver such additional documentation, agreements or deeds in furtherance of the purpose and Asset Transaction contemplated in this Agreement and to procure the execution of the same of any third party;

9.1.3. promptly inform the Trading Agent in writing of any change in the Client's particulars, circumstances, including any change in citizenship, residence, tax residency, contact details, and where applicable, the constitution, shareholders, nature of business of the Client; and

9.1.4. comply with all applicable Laws relating to anti-money laundering and counter terrorism financing and financial and economic sanctions regimes in respect of all Asset Transactions or matters in connection with this Agreement.

10. REPRESENTATIONS AND WARRANTIES

10.1. You represent and warrant to and for the benefit of the Trading Agent that as at the Effective Date:

10.1.1. if you are an individual user, you are eighteen (18) years of age or older and that you have the capacity to contract under applicable Laws;

10.1.2. if you are registering to use the Trading Services on behalf of a legal entity, (a) such legal entity is duly organised and validly existing under the applicable Laws of the jurisdiction of its organisation; and (b) you, and any individuals utilising the Trading Services on behalf of the legal entity are duly authorised by such legal entity to act on its behalf;

10.1.3. you are not prohibited or restricted from accessing the Platforms or using any of the Trading Services;

10.1.4. you have full control over your Whitelisted Wallet and shall at all times maintain exclusive ownership and control of, and responsibility for, such Whitelisted Wallet, including all private keys, seed phrases, passwords and access credentials associated therewith;

10.1.5. you have the full capacity, power and authority to execute, deliver and perform and observe this Agreement;

10.1.6. the execution, delivery, performance and observance by you of this Agreement will not and are not likely to result in a breach of, or give any third party to terminate or modify, or result in the creation of any encumbrance under, any agreement, license or other instrument or result in a breach of any order, judgment, or decree or any court or Governmental Authority to which you are subject to or by which you or any of your assets is bound;

10.1.7. you are not in default under any agreement to which you are a party or by which you may be bound and no litigation, arbitration, winding-up or administrative proceedings are presently current or pending or threatened against you which default, litigation, arbitration, winding-up or administrative proceedings, as the case may be, would affect or impair your ability to perform your obligations under this Agreement;

10.1.8. no receiver and/or manager, special administrator, trustee or any other similar officer has been appointed over any of your assets or undertakings which would prevent you from carrying out your obligations under this Agreement;

10.1.9. there are no investigations or enquiries by order, decree or judgment of, any court or any Governmental Authority outstanding against you;

10.1.10. you will not use the Trading Services in order to conceal or disguise the origin or nature of proceeds of crime or terrorist financing, or to further, any breach of applicable anti-money laundering Laws or counter-terrorism financing Laws, or to deal with any unlawful assets, property, funds or proceeds;

10.1.11. you will not falsify or materially omit any information or provide misleading or inaccurate information requested by the Trading Agent in the course of, directly or indirectly relating to, or arising from your activities on the Platforms or use of any Trading Services;

10.1.12. you shall employ reasonable anti-virus, anti-malware and other software and techniques to protect you and your Account from being the victim of a hack or of other malicious actions; and

10.1.13. this Agreement will when executed constitute legally valid and binding obligations on you which are enforceable in accordance with their respective terms.

10.2. All representations and warranties given by you expressed in this **Section 10** (*Representations and Warranties*) are true, correct and not misleading in all respects as at the Effective Date and shall be deemed to be repeated and continue to be true, correct and not misleading in all respects on each day during the term of this Agreement as if they had been given afresh on each day during the term of this Agreement.

10.3. The rights and remedies of the Trading Agent in respect of any breach of the representations and warranties contained in this **Section 10** (*Representations and Warranties*) by you shall not be affected by:

10.3.1. any failure to exercise or delay in exercising any right or remedy or by any other event or matter whatsoever, except in the case of a specific and duly authorised written waiver or release; or

10.3.2. any information that the Trading Agent may have received or been given or have actual implied or constructive notice of prior to the breach,

it shall not be a defence to any claim that the Trading Agent knew or ought to have known that any matters represented or warranted by you were not as represented or warranted.

11. SUSPENSION, TERMINATION AND CANCELLATION

11.1. We may suspend, restrict or terminate your access to any or all of the Trading Services, deactivate or close your Account, and/or refuse to process or act upon any Instruction, with immediate effect, for any reason, including but not limited to circumstances where:

11.1.1. we reasonably believe that such action is necessary to protect our reputation or business interests;

11.1.2. we are required to do so by applicable Law or any court or other authority to which we are subject in any jurisdiction;

11.1.3. we reasonably suspect that you are acting in breach of this Agreement;

11.1.4. we reasonably suspect that you have breached our "Policy on Prohibited Use, Prohibited Businesses and Conditional Use" (as set out in **Appendix 1**);

11.1.5. we have concerns regarding the security of your Account, believe that your Account or the Trading Services are being used fraudulently or without authorisation, or believe that an Instruction may be erroneous, fraudulent or inconsistent;

11.1.6. we suspect money laundering, terrorist financing, fraud, or any other financial crime;

11.1.7. use of your 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 Account activity;

11.1.8. you take any action that may circumvent our controls such as opening multiple Accounts or abusing promotions which we may offer from time to time; or

11.1.9. we reasonably determine that there are risks associated with relevant blockchain protocols, smart contracts, network conditions or the integrity, security or liquidity of any Liquidity Pool;

11.1.10. your Account is subject to, or we reasonably consider it necessary to subject your Account to, any investigation (whether internal or by any regulatory, governmental or law enforcement authority); or

11.1.11. we are required to conduct, or are conducting, any investigation, know-your-client, customer due diligence or ongoing monitoring in respect of your Account, and you:

(a) fail to provide any information, documentation or declarations requested by us within the prescribed timeframe; or

(b) otherwise fail to comply with our due diligence or verification requirements to our satisfaction.

11.2. For the avoidance of doubt, we cannot block, cancel or reverse any on-chain transaction executed through your Whitelisted Wallet, as such transactions are irreversible and outside our control.

11.3. Our rights under this **Section 11** (*Suspension, Termination and Cancellation*) relate solely to your access to the Trading Services and our ability to act on your future Instructions.

11.4. If we refuse to act on an Instruction or suspend, restrict or close your Account, we will (unless prohibited by Laws) provide you with notice of our actions and the reasons for such refusal or suspension, and where appropriate, the procedures for correcting any factual errors. We will lift the suspension or resume processing Instructions as soon as reasonably practicable once the underlying reasons no longer exist.

11.5. We may suspend, restrict or terminate your access to any or all of the Trading Services, or deactivate or close your Account, at our sole discretion and without providing any reason. You acknowledge that such decisions may be based on confidential internal criteria essential to our risk management, compliance, fraud-prevention or security protocols. You agree that we have no obligation to disclose such criteria or protocols to you.

12. TERM AND TERMINATION

12.1. This Agreement shall come into force from the date of which the Client has successfully registered for an Account (the "**Effective Date**") and shall continue in full force and effect until and unless the Client ceases to have an Account for any reason whatsoever (including in the event that if the Account is closed by the Trading Agent pursuant to **Section 11** (*Suspension, Termination and Cancellation*) above).

12.2. Upon the Client ceasing to have an Account for any reason whatsoever, this Agreement shall terminate and cease to continue in full force and effect with immediate effect.

12.3. Upon termination of this Agreement:

12.3.1. any and all outstanding fees, costs and/or expenses owing by the Client to the Trading Agent shall be fully settled by the Client; and

12.3.2. thereafter neither Party shall have any further rights or obligations under this Agreement to the other Party except in respect of:

(a) any rights or obligations under this Agreement which are expressed to apply after the termination of this Agreement; and

(b) any rights or obligations which have accrued in respect of any breach of any of the provisions of this Agreement prior to the termination of this Agreement.

12.4. Any Instruction received but not yet acted upon at the time of termination may, at the Trading Agent's discretion, be declined, cancelled or disregarded. For the avoidance of doubt, we cannot reverse, cancel or amend any on-chain transaction executed through your Whitelisted Wallet, regardless of when this Agreement is terminated.

12.5. Notwithstanding anything to the contrary, termination of this Agreement shall not discharge or affect the Client's Liabilities towards the Trading Agent which have accrued prior and up to the date of such termination.

13. LIABILITY

13.1. Indemnification

Without prejudice to any other right or remedy which we may have against you, you undertake to indemnify and hold harmless and keep indemnified and held harmless the Trading Agent, our advisers, consultants, agents and representatives from and against any and all actions, claims, demands, proceedings, investigations, Liabilities or judgments and any and all losses, damages, costs, charges and expenses (on full indemnity basis including all attorneys' fees and any fines, fees or penalties imposed by any regulatory authority) of whatever nature which refer or relate to or arise, directly or indirectly, in connection with or arising out of:

13.1.1. your breach of any of the terms and/or conditions specified under this Agreement (including without limitation your breach of our "Policy on Prohibited Use, Prohibited Businesses and Conditional Use" (as set out in **Appendix 1**));

13.1.2. your violation of any Law, or the rights of any third party; or

13.1.3. your breach of any of the representations and warranties given by you under **Section 10** *(Representations and Warranties)*.

13.2. Risks of Asset

13.2.1. You acknowledge and agree that the Trading Agent acts solely as a facilitator of Asset Transactions. You further acknowledge that Assets, blockchain networks and related technologies involve significant risks, including but not limited to the following:

(a) the software, networks, protocols, systems, and other technology (including, if applicable, any blockchain) ("**Underlying Technology**") used to administer, create, issue, transfer, cancel, use or transact the Assets may be complex, technical or difficult to understand or evaluate;

(b) the Underlying Technology may be vulnerable to attacks on the security, integrity or operation ("**Attacks**"), including Attacks using computing power sufficient to overwhelm the normal operation of the Underlying Technology;

(c) the Underlying Technology may change or otherwise cease to operate as expected as a result of bugs, a change made to the Underlying Technology, a change made using features or functions built into the Underlying Technology or a change resulting from an Attack;

(d) the Assets may be cancelled, lost or double spent, or otherwise lose all or most of their value, due to forks, rollbacks, Attacks, changes to features, functions, characteristics, operation, use and other properties of such assets or failure of the Assets to operate as intended;

(e) the periodic maintenance, whether scheduled or otherwise, on the servers, storage and networking hardware, operating systems, database management systems as well as computers owned by the Trading Agent for the purposes of system upgrades, maintenance and backup procedures during which access to the Platforms or Trading Services may be halted temporarily;

(f) the Assets may decrease in value or lose all of their value due to various factors including discovery of wrongful conduct, market manipulation, unexplainable price volatility, changes to the Assets or perceived value of the Assets, Attacks, suspension or cessation of support for the Assets by other exchanges or service providers, and other factors outside the control of the Trading Agent;

(g) Asset Transactions may be irreversible, and, accordingly, losses due to fraudulent or accidental Asset Transactions may not be recoverable;

(h) the value of Assets may be derived from the continued willingness of market participants to exchange Fiat Currency or Assets for Assets, which may result in the potential for permanent and total loss of value of a particular Asset should the market for that Asset disappear;

(i) the Assets may decrease in value or lose all of its value due to legislative or regulatory activity, or other government action as government regulation in this respect may be unsettled and rapidly evolving; and/or

(j) relevant blockchain protocols, smart contracts, network conditions or the integrity, security or liquidity of any Liquidity Pool may affect the value, usability, or security of the Assets.

13.2.2. You further acknowledge and agree that there are inherent risks associated with Virtual Assets, including, without limitation:

(a) Virtual Assets are susceptible to cyber-attacks, which may result in theft. Recovering lost or stolen digital currency is often limited or may be impossible;

(b) risks associated with Virtual Assets include anonymity, the irreversibility of transactions, accidental or erroneous transactions, issues with transaction recording, and settlement challenges;

(c) technological difficulties experienced by the Licensed Financial Institution may hinder a client's access to or use of their Virtual Assets;

(d) there is no recognised compensation scheme available to provide redress to participants who suffer losses related to Virtual Assets; and

(e) the Labuan Financial Services Authority does not endorse any of the Virtual Assets listed by Licensed Financial Institutions for trading by their clients.

13.2.3. In addition to the risks set out above, the following additional risk disclosures shall apply specifically to stablecoins and non-backed Virtual Assets:

(a) such assets are not backed by any government or central authority;

(b) such assets are highly volatile, and their value may decline rapidly, including in the case of stablecoins if they lose their stability peg;

(c) investors may lose some or all of their investments in respect of such assets;

(d) such assets may lack liquidity or transferability; and

(e) investing in such assets is materially different from investing in traditional assets such as Securities.

13.2.4. You shall be solely responsible for determining the nature, potential value, suitability and appropriateness of the aforesaid risks for yourself, and that the Trading Agent does not give advice or recommendations regarding Assets, including the suitability and appropriateness of, and investment strategies for, Assets.

13.2.5. You hereby irrevocably waive, release and discharge any and all claims, whether known or unknown to you, against us, our affiliates or service providers, or any of our or their respective officers, directors, agents, employees, agents or representatives related to any of the risks set forth in this **Section 13.2** (*Risks of Assets*).

13.3. Limitation of Liability

The Trading Agent's total aggregate liability to you for any individual claim or series of connected claims for losses, costs, liabilities or expenses which you may suffer arising out of, or in connection with, any breach by the Trading Agent of this Agreement shall be limited to a maximum aggregate value of the combined value of the Assets in your Account at either the time of the relevant claim, or at the time the breach occurs, whichever is lower. Where a claim relates to a specific Asset Transaction, the Trading Agent's liability shall be further limited to the fees charged by the Trading Agent in respect of that Asset Transaction.

13.4. Limitation of Loss

In addition to the liability cap as set out in **Section 13.3** *(Limitations of Liability)* above, in no event shall we, our affiliates or service providers, or any of our or their respective officers, directors, agents, employees, agents or representatives, be liable for any of the following types of loss or damage arising under or in connection with this Agreement or otherwise:

13.4.1. 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, whether direct or indirect, even if we are advised of or knew or should have known of the possibility of the same;

13.4.2. 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 Asset price data, any error or delay in the transmission of such data and/or any interruption in any such data;

13.4.3. any losses arising from the operation of the Fusang Exchange (including the Fusang Members Portal and Fusang Swap), smart contract vulnerabilities, Liquidity Pool mechanics and blockchain-related risks; and

13.4.4. any loss or damage whatsoever which does not arise directly as a result of our breach of this Agreement (whether or not you are able to prove such loss or damage).

13.5. Applicable Law

The limitation of liability in this **Section 13** *(Liability)* is subject to any obligations that we have under applicable Laws, including our obligation to exercise reasonable care and skill in our provision of the Trading Services. Nothing in this Agreement shall limit our liability resulting from our fraud or fraudulent misrepresentation, gross negligence, deliberate misconduct, for death or personal injury resulting from either our or our subcontractors' negligence.

13.6. No Liability for Breach

We shall not be liable for any breach of the Agreement, including delays, failure in performance or interruption of service, where they arise directly or indirectly from abnormal and unforeseeable circumstances beyond our control, the consequences of which would have been unavoidable despite all effects to the contrary, nor shall we be liable where the breach is due to the application of mandatory legal rules.

14. SITE AVAILABILITY AND ACCURACY

14.1. Access & Availability

14.1.1. Access to the Trading Services may become degraded or unavailable during times of significant volatility or volume. This could result in the inability to execute Asset Transactions for periods of time and may also lead to support response time delays.

14.1.2. Although we strive to provide you with excellent service, we do not guarantee that the Platforms or Trading Services will be available without interruption and we do not guarantee that any Asset Transactions will be executed, accepted, recorded, or remain open. Please note that our customer support response times may be delayed, including during times of significant volatility or volume, especially for non-trust and safety issues.

14.1.3. The Trading Agent shall not be liable for any losses resulting from or arising out of any Asset Transaction delays.

14.2. Platforms Accuracy

14.2.1. Although we intend to provide accurate and timely information on the Platforms, the Platforms may not always be entirely accurate, complete or current and may also include technical inaccuracies or typographical errors.

14.2.2. In an effort to continue to provide you with as complete and accurate information as possible, information may, to the extent permitted by applicable Law, be changed or updated from time to time without notice, including without limitation information regarding our policies, products and services. Accordingly, you should verify all information before relying on it, and all decisions based on information contained on the Platforms are your sole responsibility and we shall have no liability for such decisions.

14.2.3. Links to third party materials (including without limitation any websites) may be provided as a convenience but are not controlled by us. You acknowledge and agree that we are not responsible for any aspect of the information, content, or services contained in any such third-party materials accessible or linked to from the Platforms.

14.2.4. No aspect of the Platforms is intended to provide, or should be construed as providing any investment, Tax or other financial related advice of any kind. You should not consider any content on the Platforms to be a substitute for professional financial advice. If you choose to engage in Asset Transactions based on any content on the Platforms, then such decision and Asset Transactions and any consequences flowing therefrom are your sole responsibility. While other users may offer investment advice or opinions, such advice or opinions amount to nothing more than conversational exchanges between persons who may be anonymous or unidentifiable. The Trading Agent does not provide investment advice directly, indirectly, implicitly, or in any manner whatsoever. You should use any information gathered from here only as a starting point for your own independent research.

15. DISPUTE RESOLUTION

15.1. Injunctive and Interim Relief

Nothing in this **Section 15** *(Dispute Resolution)* prevents a Party seeking for an urgent injunctive or similar interim relief from a court of competent jurisdiction.

15.2. Meeting

If either Party gives the other Party a written notice claiming that any dispute or difference ("**Dispute**") has arisen and the Parties are unable to resolve the Dispute within ten (10) Business Days of service of that notice, then then Parties must:

15.2.1. use their best endeavours to ensure that a meeting is held in an effort to resolve the Dispute; and

15.2.2. make available a representative who has authority to settle the Dispute to attend that meeting.

15.3. Submission to Arbitration

If the meeting referred to in **Section 15.2** (*Meeting*) either:

15.3.1. takes place and the Parties are unable to resolve the Dispute within ten (10) Business Days of the meeting taking place; or

15.3.2. does not take place for any reason within twenty (20) Business Days of service of the notice referred to in **Section 15.2** (*Meeting*),

then either Party to the Dispute is entitled to refer the Dispute to arbitration in accordance with the requirements and procedures set out in **Section 15.4** (*Arbitration*).

15.4. Arbitration

15.4.1. Subject to **Sections 15.1 to 15.3**, any Dispute must be referred to and finally resolved by binding arbitration administered by the Hong Kong International Arbitration Centre ("**HKIAC**") in accordance with the HKIAC Administered Arbitration Rules ("**Rules**"), as in force when the Notice of Arbitration is submitted in accordance with those Rules, and as may be amended by the rest of this **Section 15.4** (*Arbitration*). Capitalised terms used in this **Section 15.4** (*Arbitration*) and which are not otherwise defined in this

Agreement shall have the meaning given to those terms in the Rules.

15.4.2. The appointing authority shall be the HKIAC.

15.4.3. The arbitration proceedings must be conducted in English.

15.4.4. The arbitration must be conducted in Hong Kong.

15.4.5. The arbitral tribunal is to be constituted by one (1) arbitrator appointed by mutual decision of the Parties. If the Parties cannot agree upon an arbitrator within ten (10) Business Days from the date the respondent receives the Notice of Arbitration, the arbitrator is to be appointed by the HKIAC.

15.4.6. The arbitration award is final and binding on the Parties and the Parties agree to be bound by it and to act accordingly. Unless required by applicable Laws or regulatory requirements or with the prior written consent of the Parties, the content, existence and award of any arbitral proceedings must be kept confidential. The costs of the arbitration and reasonable legal fees will be payable by the Parties as the arbitrator may direct in the arbitration award.

15.4.7. Unless the Parties otherwise agree in writing or until the arbitral tribunal hands down an award, the Parties are obliged to continue to fulfil their obligations under this Agreement notwithstanding the commencement of an arbitration.

15.5. Enforcement of Arbitration Award

Judgment upon any arbitration award rendered by the arbitral tribunal may be entered, and application for judicial confirmation or recognition or enforcement of the arbitration award may be made in any court of competent jurisdiction, and each of the Parties irrevocably submits to the jurisdiction of such court for the purposes of enforcement of this **Section 15.5** (*Enforcement of Arbitration Award*) or for confirmation or recognition or enforcement of any arbitration award rendered by the arbitral tribunal in accordance with the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards.

16. DATA PROTECTION

16.1. Personal Data

16.1.1. You acknowledge that we may process personal data, including biometric information (whether in relation to you or any other individuals) of which you have provided or will provide to us, in connection with this Agreement. We will process the aforesaid personal data in accordance with our Privacy Policy. Accordingly, you represent and warrant that:

(a) your disclosure to us of any personal data relating to individuals other than yourself was or will be made in accordance with all applicable data protection and data privacy Laws, and those data are accurate, up-to-date and relevant when disclosed;

(b) before providing any such personal data to us, you acknowledge that you have read and understood our Privacy Policy, and, in the case of personal data relating to an individual other than yourself, you have (or will at the time of disclosure have) provided the individual with a copy of, or directed the individual towards the webpage containing our Privacy Policy (as amended from time to time); and

(c) if we provide you from time to time with an updated version of our Privacy Policy, you will promptly read and understand such updated version of our Privacy Policy and provide a copy of such updated version to any individual whose personal data you have provided to us, or re-direct such individual towards a webpage containing the updated version of our Privacy Policy.

16.1.2. You acknowledge and warrant that you understand we may be required under applicable Laws or regulatory requirements to report customer personal data, including personal data provided by you, to the relevant authorities, and you further acknowledge that such reporting may include disclosing personal data about individuals other than yourself. You agree to provide us with any information or assistance we reasonably request to enable us to comply with such reporting obligations and to cooperate with us as necessary in connection with any inquiries, audits, or investigations by the relevant authorities.

17. SECURITY

17.1. Security and Access Policies

17.1.1. The Trading Agent will use commercially reasonable efforts consistent with industry standards to protect the security of the Platforms and other systems utilised to provide the Trading Services, including but not limited to using up-to-date anti-virus, security and firewall technology commonly used in the industry. You agree that you shall not take any actions that negatively affect the confidentiality, integrity and availability of the Trading Agent's systems and information assets.

17.1.2. If you become aware that Harmful Code has infected the Underlying Technology of the Trading Agent, then you shall notify the Trading Agent as soon as reasonably practicable, so that the Trading Agent and you may work together to mitigate any potential adverse effects and undertake any further steps that may be applicable or required by applicable Laws. For the purpose of this **Section 17.1.2**, "**Harmful Code**" means computer instructions whose primary purpose or effect is to disrupt, damage or interfere with use of any computer or telecommunications facilities, including, without limitation, any automatic restraint, time-bomb, trap-door, virus, worm, Trojan horse, or other harmful code or instrumentality that will cause a system to cease to operate or to fail to conform to its specifications. Each Party shall take commercially reasonable precautions to avoid, prevent, stop, find and eliminate the spread of all Harmful Code on the Trading Agent's Underlying Technology.

17.2. Security Breach

17.2.1. If you suspect that your Account or any of your security details have been compromised or if you become aware of any fraud or attempted fraud or any other security incident (including a cyber-security attack) affecting you and/or Trading Agent (together a "**Security Breach**"), you must:

(a) notify us as soon as possible;

(b) continue to provide accurate and up-to-date information throughout the duration of the Security Breach; and

(c) you must take any steps that we reasonably require to reduce, manage or report any Security Breach.

17.2.2. Failure to provide prompt notification of any Security Breach may be taken into account in our determination of the appropriate resolution of the matter.

17.3. Safety and Security of Your Computer and Devices

The Trading Agent is not liable for any damage or interruptions caused by any computer viruses or other malicious code that may affect your computer or other equipment, or any phishing, spoofing or other attack. We advise the regular use of a reputable and readily available virus screening and prevention software. You should also be aware that short message service (SMS) and email services are vulnerable to spoofing and phishing attacks and should use care in reviewing messages purporting to originate from us.

18. Restricted Jurisdictions

18.1. The Trading Services are not available to, and must not be accessed or used by, any person or entity located in, incorporated in, or otherwise resident in any Restricted Jurisdiction**.**

18.2. For the purposes of this Agreement, "**Restricted Jurisdiction**" includes:

18.2.1. any country or jurisdiction blacklisted by the Financial Action Task Force as a high-risk or non-cooperative jurisdiction; and

18.2.2. any other country or jurisdiction as may be designated by us from time to time at our sole discretion.

18.3. We reserve the right, at any time and without prior notice, to update, amend or expand the list of Restricted Jurisdictions, and to suspend, restrict or terminate access to the Trading Services for any person or entity in such jurisdictions. Please refer to the Restricted Jurisdiction listed at https://fusang.co/support for further information.

19. GENERAL

19.1. Your Compliance with Applicable Laws

You must comply with all applicable Laws, licensing requirements and third-party rights (including, without limitation, data privacy Laws) in your use of the Trading Services.

19.2. Time of Essence

Time wherever mentioned shall be of the essence of this Agreement.

19.3. Amendments

19.3.1. We may make any amendments to the Agreement by posting the revised Agreement on the Platforms or by emailing it to you, indicating when the revised Agreement becomes effective. Although we will endeavour to provide you with advance notice where possible, where it is lawful to do so, we may indicate that the revised Agreement shall be effective immediately and if you do not agree with any such modification, you should close your Account and cease using the Trading Services.

19.3.2. Copies of the most up-to-date version of the Agreement will be made available on the Platforms at all times and may be provided to you by email upon your written request.

19.3.3. Your non-termination or continued access or use of your Account, Platforms or the

Trading Services after the effective date of any amendments to this Agreement shall constitute your acceptance of such amendments.

19.4. No Partnership or Agency

Nothing in this Agreement is intended to or shall operate to create a partnership or joint venture, or to authorise either Party to act as agent for the other Party or to establish any other fiduciary relationship between the Parties. No Party has the power or the right to bind, commit or pledge the credit of the other Party.

19.5. Contact Information

You are responsible for keeping your email address and telephone number up-to-date in your Account in order to receive any notices or alerts that we may send you (including notices or alerts of actual or suspected Security Breaches). Please see **Appendix 2** (*Communications*) for more details in relation to how we will communicate with you.

19.6. No Investment Advice

You agree and understand that all investment decisions are made solely by you. Notwithstanding anything contained in this Agreement, you agree and understand that we accept no responsibility whatsoever for and shall in no circumstances be liable to you in connection with, your decisions. You agree and understand that under no circumstances will the operation of the Trading Agent and your use of the Trading Services be deemed to create a relationship that includes the provision of or tendering of investment advice.

19.7. Taxes

19.7.1. It is your sole responsibility to determine whether, and to what extent, any Taxes apply to any Asset Transactions you conduct through your Account or the use of the Trading Services, and to withhold, collect, report and remit the correct amount of Tax to the appropriate Tax Authorities. Your Transaction History is available through your Account.

19.7.2. You agree and understand that the Trading Agent does not provide any Tax advice, and to the extent you deem necessary, you will consult with qualified professionals in your own jurisdiction in this respect.

19.8. Unclaimed Property

If we are unable to contact you and have no record of your use of the Trading Services for several years, applicable Laws may require us to report such Assets as unclaimed property to the authorities in certain jurisdictions. We will try to locate you at the address shown in our records, but if we are unable to do so, we may be required to deliver any such Assets to the authorities in certain jurisdictions as unclaimed property. We reserve the right to deduct a dormancy fee or other administrative charges from such unclaimed funds, as permitted by applicable Law.

19.9. Entire Agreement

This Agreement (including documents incorporated by reference herein) comprise the entire understanding and agreement between you and the Trading Agent as to the subject matter hereof, and it supersedes any and all prior discussions, agreements and understandings of any kind (including without limitation any prior versions of this Agreement), and every nature between and among you and the Trading Agent.

19.10. Interpretation

Section headings in this Agreement are for convenience only and shall not affect the interpretation of any provision of this Agreement.

19.11. Transfer and Assignment

This Agreement is personal to you and you cannot transfer or assign any of your rights, licenses, interests and/or obligations to anyone else. We may transfer or assign our rights, licenses, interests and/or obligations at any time, including as part of a merger, acquisition or other corporate reorganisation involving the Trading Agent, provided that this transfer or assignment does not materially impact the quality of the Trading Services you receive. Subject to the foregoing, this Agreement will bind and inure to the benefit of the Parties, their successors and permitted assigns.

19.12. Invalidity

If any provision of this Agreement is determined to be invalid or unenforceable under any applicable Law, this will not affect the validity of any other provisions of this Agreement. If any provision of this Agreement is found unenforceable, the unenforceable provision will be severed, and the remaining provisions will be enforced.

19.13. No Waiver

No delay or failure of the Trading Agent to exercise or enforce at any time any right or provision of this Agreement shall affect the Trading Agent's right to require performance of any other provision herein or therein unless and until such performance has been waived by the Trading Agent in writing. Each right of the Trading Agent hereunder or any other document in this connection, shall be cumulative and may be exercised from time to time. Any waiver by the Trading Agent of any breach of this Agreement or any other document in this connection shall not be deemed to be a waiver of any prior or subsequent breach thereof. No single waiver by the Trading Agent shall constitute a continuing or subsequent waiver.

19.14. Language

This Agreement and any information or notifications that you or we are to provide should be in English. Any translation of this Agreement or other documents is provided for your convenience only and may not accurately represent the information in the original language (which is English). In the event of any inconsistency, the English language version of this Agreement or other documents shall prevail.

19.15. Change of Control

In the event that the Trading Agent is acquired by or merged with a third-party entity, we reserve the right, in any of these circumstances, to transfer or assign the information we have collected from you and our relationship with you (including this Agreement) as part of such merger, acquisition, sale, or other change of control.

19.16. Survival

All provisions of this Agreement which by their nature extend beyond the expiration or termination of this Agreement, including, without limitation, the Sections relating to suspension or termination, Account cancellation, debts owed to the Trading Agent, general use of the Platforms, disputes with the Trading Agent, and general provisions will continue to be binding and operate after the termination or expiration of this Agreement.

19.17. Governing Law

This Agreement shall be governed by and construed in accordance with the Laws of Labuan, Malaysia.

APPENDICES

APPENDIX 1: PROHIBITED USE, PROHIBITED BUSINESSES AND CONDITIONAL USE

1. Prohibited Use

1.1 You may not use your Account to engage in the following categories of activities ("**Prohibited Uses**"). The specific types of use listed below are representative, but not exhaustive. If you are uncertain as to whether or not your use of the Trading Services involves a Prohibited Use or have questions about how these requirements apply to you, please contact us.

1.2 By opening an Account, you confirm that you will not use your Account and/or any Trading Services to do any of the following:

(a) **Unlawful Activity:** Activity which would violate, or assist in violation of, any Law, statute, ordinance, or regulation or sanctions programs administered in the countries where the Trading Agent conducts its business, or which would involve proceeds of any unlawful activity; publish, distribute or disseminate any unlawful material or information;

(b) **Abusive Activity:** Actions which impose an unreasonable or disproportionately large load on our infrastructure, or detrimentally interfere with, intercept, or expropriate any system, data, or information; transmit or upload any material to the Platforms that contains viruses, trojan horses, worms, or any other harmful or deleterious programs; attempt to gain unauthorised access to the Platforms, other Accounts, computer systems or networks connected to the Platforms, through password mining or any other means; use Account information of another party to access or use the Platforms or transfer your account access or rights to your account to a third party, unless by operation of Law or with the express permission of the Trading Agent;

(c) **Fraud:** Activity which operates to defraud the Trading Agent, the Trading Agent's users, or any other person; provide any false, inaccurate, or misleading information to the Trading Agent; and

(d) **Intellectual Property Infringement:** Engage in Asset Transactions involving 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 authorisation from the rights holder; use of the Trading Agent's Intellectual Property, name, or logo, including use of the Trading Agent's trade or service marks, without express consent from the Trading Agent or in a manner that otherwise harms the Trading Agent or the Trading Agent's brand; any action that implies an untrue endorsement by or affiliation with the Trading Agent.

2. Prohibited Businesses

2.1 In addition to the Prohibited Uses described above, the following categories of businesses, business practices, and sale items are barred from Trading Services ("**Prohibited Businesses**"). The specific types of use listed below are representative, but not exhaustive.

2.2 By opening an Account, you confirm that you will not use the Trading Services in connection with any of following businesses, activities, practices, or items:

(a) **Intellectual Property or Proprietary Rights Infringement:** Sales, distribution, or access to counterfeit music, movies, software, or other licensed materials without the appropriate authorisation from the rights holder;

(b) **Counterfeit or Unauthorised Goods:** Unauthorised sale or resale of brand name or designer products or services; sale of goods or services that are illegally imported or exported or which are stolen;

(c) **Regulated Products and Services:** Marijuana dispensaries and related businesses; sale of tobacco, e-cigarettes, and e-liquid; online prescription or pharmaceutical services; age restricted goods or services; weapons and munitions; gunpowder and other explosives; fireworks and related goods; toxic, flammable, and radioactive materials;

(d) **Drugs and Drug Paraphernalia:** Sale of narcotics, controlled substances, and any equipment designed for making or using drugs, such as bongs, vaporisers, and hookahs;

(e) **Pseudo-Pharmaceuticals:** Pharmaceuticals and other products that make health claims that have not been approved or verified by the applicable local and/or national regulatory body;

(f) **Substances Designed to Mimic Illegal Drugs**: Sale of a legal substance that provides the same effect as an illegal drug (e.g. salvia, kratom);

(g) **Adult Content and Services:** Pornography and other obscene materials (including literature, imagery and other media); sites offering any sexually-related services such as prostitution, escorts, pay-per view and adult live chat features;

(h) **Multi-level Marketing:** Pyramid schemes, network marketing, and referral marketing programs;

(i) **Unfair, Predatory or Deceptive Practices:** 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 authorisation or added value; sites that we determine in our sole discretion to be unfair, deceptive, or predatory towards consumers; and

(j) **High-Risk Businesses:** Any businesses that we believe poses elevated financial risk, legal liability, or violates card network or bank policies.

3. Conditional Use

3.1 Express written consent and approval from the Trading Agent must be obtained prior to using Trading Services for the following categories of business and/or use ("**Conditional Uses**").

3.2 The Trading Agent may also require you to agree to additional conditions, make supplemental representations and warranties, complete enhanced on-boarding procedures, and operate subject to restrictions if you use Trading Services in connection with any of following businesses, activities, or practices:

(a) **Money Services:** Money transmitters, Asset transmitters; currency or Asset exchanges or dealers; gift cards; prepaid cards; sale of in-game currency unless the merchant is the operator of the virtual world; act as a payment intermediary or aggregator or otherwise resell any of the Trading Services;

(b) **Charities:** Acceptance of donations for non-profit enterprise;

(c) **Games of Skill:** Games which are not defined as gambling under this Agreement or by Law, but which require an entry fee and award a prize; and

(d) **Religious/Spiritual Organisations**: Operation of a for-profit religious or spiritual organisation.

APPENDIX 2: COMMUNICATIONS

1. Electronic Delivery of Communications

1.1 You agree and consent to receive electronically all communications, agreements, documents, notices and disclosures (collectively, "**Communications**") that we provide in connection with your Account and your use of the Trading Services. Communications include:

(a) terms of use and policies you agree to (e.g. this Agreement and our Privacy Policy), including updates to these agreements or policies;

(b) account details, history, transaction receipts, confirmations, and any other account or transaction information;

(c) legal, regulatory, and Tax disclosures or statements we may be required to make available to you; and

(d) responses to claims or customer support inquiries filed in connection with your Account.

1.2 We will provide these Communications to you by posting them on the Platforms, emailing them to you at the primary email address listed in your Account, communicating to you via instant chat, and/or through other electronic communication such as text message or mobile push notification.

2. How to Withdraw Your Consent

You may withdraw your consent to receive Communications electronically by contacting us at support@blocktree.co. If you fail to provide or if you withdraw your consent to receive Communications electronically, the Trading Agent reserves the right to immediately close your Account or to charge you additional fees for paper copies.

3. Updating your Information

It is your responsibility to provide us with a true, accurate and complete email address and your contact information, and to keep such information up to date. You understand and agree that if the Trading Agent sends you an electronic Communication, but you do not receive it because your primary email address on file is incorrect, out-of-date, blocked by your service provider, or you are otherwise unable to receive electronic Communications, the Trading Agent will be deemed to have provided the Communication to you.
