

PAYBITOPRO INSTITUTIONAL CRYPTOCURRENCY EXCHANGE BROKERAGE CLIENT ENGAGEMENT AGREEMENT

Introduction

This Agreement is between you, the client (**Client, Broker, you, your**) and HashCash Consultants (**we, our, us**), which is the owner and operator of an online platform for the provision of brokerage services in cryptocurrencies as detailed in Clause 1 below (the **Platform**) which can be accessed at <https://www.paybito.com> (the **Website**) or via PaybitoPro Android/iOS mobile Apps or desktop application.

This Agreement governs the provision of the Services by us to you and will govern all Orders entered in connection with the Services. By making an Application, you agree to observe and be bound by all of the terms of this Agreement and this Agreement shall be effective from the date that your Account is created following an Application. This Agreement is supplemented by our Privacy Policy, which you must agree to in order to open an Account. A copy of our Privacy Policy can be found [here](#) on our Website. You may be required to execute other agreements, which are intended to be consistent with this Agreement and each other, but in the event of conflict with this Agreement, this Agreement will prevail.

Unless otherwise specified herein, capitalized words used in this Agreement shall have the meanings given in Schedule 2.

Please read this Agreement carefully before using the Services. If you do not understand any of the provisions within this Client Agreement or are in any doubt as to your obligations under them, you should seek independent professional advice.

HashCash Consultants is registered as an MSB with FinCEN with MSB Registration Number: 31000168822473. Please refer to the list of Prohibited Countries on our Website for any other geographical limitations that may apply.

Trading in Cryptocurrencies involves an element of risk. The value of Orders you enter into may fall as well as rise and you may get back less than your initial investment, and in some cases you may lose your entire initial investment, as well as any Collateral. Because of the possibility for rapid movements in the price and the impact that this can have on a position, we may request that you provide additional collateral with little or no prior notice. Before utilizing the Services, you should ensure that you have read the risk disclosures set out on our Website and in Schedule 1.

We may need to make changes to this Agreement from time to time. You should visit the Website regularly to check when the Agreement was last updated (as displayed at the top of this document) and to review the current Agreement. Any amendments to the Agreement that we consider likely to materially affect your rights and obligations will be posted on the Website or sent by email to the address associated with your Account. If you do not accept the Agreement, or any amendment(s) to it, you must notify us immediately and stop using the Services. The continued use of your Account after any amendment to this Agreement or the absence of a notification that you have rejected the amendments within 10 days from the date we notify you of the amendments constitutes your acceptance of the modified Agreement. In the event of any translation of this Agreement or the Services, the English version shall prevail.

Please feel free to contact our customer support team at <https://support.paybito.com> for any clarifications before you use or continue to use your Account.

As a Client you will be eligible to trade cryptocurrencies and sign up **Traders** to use our Services. Signing up **Traders** shall require you (1) to hold be an unexpired **Institutional Membership program Certificate** issued by **HashCash Consultants**, and (2) to have your own **Broker Terminal** integrated to the Platform for order routing, user management and related activities.

The Orders routed to the Platform by you or your Traders represent a legal contract between you and your trade Counterparty and allow you to economically participate in a trading of cryptocurrency.

1 Services provided by us to you

This Agreement details the basis on which we will provide you with the Services. The Services comprise of:

- (a) the receipt of Orders from you or your Traders to the Platform and the subsequent transmission of those Orders as agent on your behalf for execution against a Counterparty (the **OT Services**);
- (b) the provision of auxiliary services (the **Auxiliary Services**). We offer a number of auxiliary services that you can utilize for your own convenience. These Auxiliary Services are described in further detail on our Website. By agreeing to this Agreement and asking to receive these Auxiliary Services, you accept that these may be provided

by third parties appointed by us, and will be delivered on a best efforts basis. We make no claims or warranties as to the fitness of these Auxiliary Services. Detailed descriptions of these Auxiliary Services, their availability and associated costs can be found on our Website and may change from time to time.

We may add, amend or discontinue any aspect of the Services at our sole discretion and without further notice to you, save where such addition, amendments or discontinuation would materially impact your rights, whereby we would provide prior notice of such change in accordance with the provisions detailed in the Introduction.

Our Services will be provided on a non-advised basis, meaning that we will not provide you with any advice as to the merits of any particular Order or whether a particular Order is suitable for you. You are solely responsible for any decisions taken in respect of any and all Orders that you choose to enter or not enter into under this Agreement. We will not provide you with any investment, legal, tax or other form of advice, nor can you request any such advice from us.

With respect to the provision of the OT Services, you hereby appoint us as your agent to act on your behalf to procure the execution of your Orders. Any Order entered into by you as part of the OT Services will constitute a bilateral contract between you and the Counterparty and we will not be a counterparty to any Order.

You agree that unless we have agreed otherwise, you will be solely responsible for performing any obligations under this Agreement in connection with and entered into as part of the Services, and you will be solely responsible for performing any obligations under the Orders themselves. Our obligations under this Agreement are owed exclusively to you and, unless we have agreed otherwise with you in writing, we shall owe no obligations to any other party in connection with our provision of the Services.

We may make available via the Platform market data and other information related to the Orders. Any decision to make available market data or other information is taken at our sole discretion. The provision of such market data and other information does not form part of the Services and we do not accept any responsibility for its accuracy or completeness, nor do we owe any obligations to you under this Agreement with respect to the provision of that market data and other information.

We may be required to provide certain information to the Platform Operator with respect to your dealings with us under the OT Services. This may include, but is not limited to,

information about your Order positions and information about you or your Traders. You consent to our provision of this information.

You acknowledge and agree that we may request that you provide us with your Legal Entity Identifier and that we may provide this information to the Platform Operator as required.

You agree that any Group Company may provide any part, or all of, any Service at any time.

2 Applying to become a Client

In order to receive the Services, you must hold an account on www.paybito.com. If eligible, you may create an account with HashCash Consultants. via the www.paybito.com trading interface or via PaybitoPro Android/iOS mobile Apps or desktop application. Eligibility criteria can be found on the Website and may be updated from time to time.

By submitting an Application, you confirm that the representations in Clause 10 are true and accurate.

It is a condition of making an Application that you agree to be bound by the terms of this Agreement. If you do not agree to be bound by this Agreement, then your Application will be rejected.

We will determine whether to accept your Application and open an Account in our sole discretion. Where we reject an Application, we will use reasonable endeavors to inform you of the reasons why, provided we are permitted to do so under applicable law and regulation.

You acknowledge and agree that you will not open, or attempt to open, an Account under any name except your own,

You acknowledge and agree that if you act as an agent to submit Orders on behalf of any third party, you will perform KYC and AML checks of the third party as required by regulations in your geography and comply with all regulations and compliance requirements in your geography. We reserve the right to verify this at any time, throughout the course of our relationship.

The Account is personal to you and must not be shared, nor are you allowed to create multiple Accounts. We do not permit Accounts to be opened jointly in the names of two or more persons. You alone will become the legal and beneficial owner of any positions in the Orders that you enter into via your Account.

You are entitled to appoint certain representatives who may access and operate your Account on your behalf (**Users**). You acknowledge and agree that you take full responsibility for all activities undertaken by your Users on the Platform in respect of the Services. Where you appoint Users, you must provide us with the full legal names of those Users and keep us updated as to any changes to the identity of your Users.

You are required to keep your details in your Account up-to-date at all times.

You, and any of your Users, are responsible for keeping your password(s) and any other security measures implemented on your Account secure. As a condition of opening an Account, you will be required to enable two factor authentication. You must notify us immediately if you, or any of your Users, have lost your password or suspect that your Account has been accessed without your permission. Unless we receive a notification from you under this Clause 2.9, we will treat all Orders made on your Account as authorized activity. We may need to obtain certain information from you in order to confirm your identity in the event that you make a notification under this Clause 2.9 and you agree to provide that information.

3 Verifying Your Identity

We are required by applicable law and regulation (including without limitation, the Foreign Account Tax Compliance Act, the Income Tax Act, the Corruption, Drug Trafficking and other Serious Crimes (Confiscation of Benefits) Act, the Terrorism (Suppression of Financing) Act and the United Nations Act to confirm and verify your identity prior to opening your Account.

This obligation applies to natural persons and corporate Clients. You agree to provide us with all information that we may reasonably request in order to verify your identity in accordance with our obligations under applicable law and regulation. This may include, but is not limited to, a copy of your passport, a proof of address or other identifying documents or information, or other information as set out on the Website from time to time. You must notify us immediately of any material change in the information previously provided to us under this Clause 3.2.

We may decide to verify your identity at any time using third party verification providers. You hereby consent to your data being used in this way.

We will retain any documentation or information provided by you to allow us to verify your identity and will continue to hold such information following the termination of this Agreement in accordance with the periods specified under applicable law or regulation.

4 Custody, Deposits and Withdrawals

Before placing any Orders, you will need to deposit sufficient funds into your Account to act as Collateral. You will find instructions on how to deposit funds, and further applicable terms, on the Website, which also provides a list of Collateral that is considered eligible. Any attempt to deposit funds that is not an eligible form of Collateral will be rejected. You shall bear the sole risk of any transfer of funds into your Account.

HashCash Consultants is registered as an MSB with FinCEN with MSB Registration Number: 31000168822473. Please refer to the list of Prohibited Countries on our Website for any other geographical limitations that may apply. Accordingly, the deposits in your Account will not be considered “Customer’s Moneys” or “Customer’s Assets” under the accompanying subsidiary legislation, nor will they be protected by other client money or clients assets regimes. This means that, in the event of our insolvency, you will rank as an unsecured creditor of ours. In the event of our insolvency, any cryptocurrency or fiat currency that you have deposited in, or which is credited to, your Account may not be immediately available.

You instruct us to hold any cryptocurrency deposited or credited to your Account as custodian, where the Service you utilize requires this. We may appoint any other person as a sub-custodian

or to otherwise hold the cryptocurrency. You acknowledge and agree that we will not be liable for the acts or omissions of any third-party whom we appoint to safeguard and administer cryptocurrency on our behalf. We will maintain appropriate books and records to document the value of any cryptocurrency on your Account and will present your cryptocurrency balance in respect of your Account via the Platform.

Any cryptocurrency you deposit may be held by us or our sub-custodian(s) in omnibus wallets, such that it is co-mingled with cryptocurrency of other Clients of ours and/or our Group Companies. You acknowledge and agree that your redelivery rights in respect of any cryptocurrency deposited in your Account are not necessarily for the exact same cryptocurrency as you deposited, but will instead be in respect of an equal amount of cryptocurrency which is based on the same cryptographic protocol of that deposited. The treatment of any shortfall of cryptocurrency in the event of our or any sub-custodian's insolvency will be determined by applicable law and regulation. Further information and terms applicable to the way we hold cryptocurrency are on the Website.

We shall have no obligation to insure any cryptocurrency that is held by us as custodian in connection with the Services.

Any fiat currency deposited or credited to your Account will be held in bank accounts with our third-party banking providers. These accounts will be owned and operated by us or any Group Company on your behalf. Any fiat currency deposited or credited by clients will be held in a segregated account and will not be co-mingled with any of our funds. Your fiat currency will be pooled with fiat currency of our other Clients and/or those of our Group Companies.

You understand that the treatment of any fiat currency deposited with our third-party banking providers will be subject to the applicable law and regulation of the jurisdiction in which that banking provider is located and / or where the fiat currency is held. We are not responsible for the actions, omissions or solvency of our third-party banking providers. In the event that a third-party banking provider becomes insolvent, you will be an unsecured creditor of that banking provider, and we make no guarantee that you will be able to recover some or all of the fiat currency recorded as being held on your Account.

You acknowledge and agree that you may only deposit fiat currency in connection with your use of the Services. We reserve the right to impose restrictions on the maximum amount of fiat currency that may be held on your Account.

We shall have no obligation to pay interest on any fiat currency balances held by us in connection with the Services.

You can submit a request to withdraw cryptocurrency or fiat currency from your Account at any time. Instructions for submitting withdrawals will be displayed on your Account within the Platform. The timeframe to process a withdrawal will be dependent on the method selected, which can be viewed in the support centre on the Website.

You cannot withdraw cryptocurrency or fiat currency that is required to cover your losses or is being used as Collateral for your open Orders. We shall only transfer any withdrawn

cryptocurrency or fiat currency to the same account or wallet that you used to deposit that cryptocurrency or fiat currency into your Account. Any withdrawals may take up to 7 business days.

5 Orders

To enter into or close a position, you must submit an Order via the Platform.

We will handle your Orders in accordance with our order handling procedures, which are detailed on the Website.

We will determine in our sole discretion whether or not to accept any Order. We will notify you if an Order is rejected, but we shall not be required to explain why your Order was rejected.

Each Order that you submit will be binding on you, and represents your intention to enter into a position and assume the relevant obligations under that position.

You acknowledge and agree that whether you in fact enter into a position as a result of an Order made as part of the OT Services is not within our control, and that the execution of that Order will depend on the ability of the matching engine of the Platform to find an appropriate Counterparty in respect of that Order.

We may be required to reject or cancel your Order because of a request from a third-party, such as a regulatory authority. You acknowledge and agree that we shall have no liability to you in respect of Orders that are cancelled, whether pursuant to this Clause 5.7 or otherwise.

In order to submit an Order, you must ensure that you can access the Platform. We will seek to continuously make our Platform available, but we cannot guarantee that it will always be available. We will not be liable to you for the unavailability of our Platform. Where the Platform is to be unavailable as a result of scheduled or unscheduled maintenance, we shall seek to give you reasonable advance notice of such unavailability if reasonably practicable.

In relation to an Order, you will be anonymous to your Counterparty, and likewise your Counterparty will be anonymous to you. We will not provide you with any information about such Counterparty, nor will we provide any information to the Counterparty about you.

6 Orders: P&L and Collateral

For each open long and short Futures position and each open Order to buy or sell Futures that would establish a position or further increase an existing position size, you need to provide

Collateral. The exact amount of Collateral to be provided shall be determined on the basis of the formula detailed on the Website (the **Collateral Requirement**).

We calculate the profit and loss of your open positions based on a proprietary model (the **P&L Model**). We choose the specification of the P&L Model such that it reflects our view of the fair market price of the position and we may change the specification at our sole discretion and at any time.

The Collateral on your Account can comprise any combination of (i) the cryptocurrency or fiat currency deposited; (ii) your realized profit or loss from past positions in Futures that are now closed; and (iii) the profit or loss from your open position in the Futures as calculated by the P&L Model.

We will determine your Collateral Requirement by utilizing a variety of third-party indices and benchmarks such that we can undertake a market-to-market valuation of your positions. We have no control over these indices and benchmarks and make no representation as to their accuracy or completeness.

It is your responsibility to constantly monitor your Collateral and to ensure that it is equal to or higher than your Collateral Requirement at any given time. If this is not the case, it is your responsibility to immediately deposit additional cryptocurrency and / or fiat currency into your Account and/or to cancel open Orders and/or to trade out of existing positions such that your Collateral is equal to or higher than your Collateral Requirement.

If your Collateral is lower than your Collateral Requirement we may, at any time and without advance notice to you, at our sole discretion, cancel your open Orders and/or liquidate some or all of your open positions (**Position Liquidation**). We will liquidate long positions by selling them to another Client, and we will liquidate short positions by buying them back from another Client. We will liquidate all positions at the best available price at the time of Position Liquidation, and you agree to accept this price.

If we cannot liquidate some or all of your open positions, for example due to lack of demand by other Clients to buy or sell, we may, at our sole discretion, and without advance notice to you, assign some or all of your remaining open positions to another Client who has previously agreed to receive assignments of positions for this purpose (**Position Assignment**). We will select the price at which your position(s) are assigned such that your remaining Collateral is zero.

If we cannot assign some or all of your open positions in Futures, for example because there is insufficient demand for Position Assignment, we may, at our sole discretion, and without advance notice to you, unwind some or all of your open positions (**Position Unwind**). Your open positions will then terminate at the unwind price. We will select the unwind price for each of your open positions such that all of your remaining Collateral is split equally between your Counterparties, commensurate with the size of the open positions you have with each Counterparty.

If the open positions of one of your Counterparties are subject to Position Unwind, the remaining Collateral of your Counterparty is split equally between claimant Counterparties, including you, commensurate with the size of the open positions each claimant has with the Counterparty. As one of the claimants, you may therefore receive a payment that may or may not cover the whole liability your Counterparty has towards you. You agree to forfeit any claims vis-à-vis your Counterparty in excess of this payment.

We do not benefit from Position Liquidations, Position Assignments or Position Unwinds other than in the form of standard transaction fees.

The rules and procedures we apply regarding the calculation of the P&L Model, the calculation of Collateral, the calculation of the Collateral Requirement, Position Liquidation, Position Assignments and Position Unwinds are identical for all Clients.

When you hold an open position which is marked at a loss, we reserve the right at any time and without advance notice to you, to convert any Collateral that is deposited in a currency which is not the margin currency of the Future as stated on the Website into that stated margin currency. If such a conversion is required, we may use the services of a third party, which may result in additional fees being charged to your Account. Our choice of third party and acceptance of additional fees are at our sole discretion.

7 Fees

We may charge a fee in relation to all Orders, including Position Liquidations, Positions Assignments and Position Unwinds. This fee may be charged in cryptocurrency or fiat currency depending on the Service you have elected to consume. Details of our fees can be found on the Website and may change from time to time. Fees must be paid in accordance with the procedures made available via the Platform. Any attempts to pay fees other than via an available method will be rejected.

Unless we have agreed otherwise, all fees arising in connection with the provision of the Services shall be due and payable by you to us immediately. If you fail to pay the relevant fee or you have insufficient funds on your Account to cover the value of the fee, then your Order may be rejected or cancelled.

You may deposit cryptocurrency in your Account without charge. We reserve the right to introduce a charge in respect of any deposit of cryptocurrency and, if introduced, the amount of any such charge will be communicated on the Website.

Withdrawals of cryptocurrency will be charged a blockchain network fee, which will be deducted from the value of the cryptocurrency withdrawn. You agree that you are solely responsible for bearing the costs of any blockchain network fee and that you will have no recourse to us for those fees.

Withdrawals of fiat currency may incur a fixed or variable transaction fee as detailed on the Website from time to time.

Where you have a positive fiat currency balance on your Account or we are liable under this Agreement to pay you any fiat currency, we may at any time and without notice to you, apply that positive fiat currency balance to (i) recover any fiat currency you owe to us under this Agreement; or (ii) reduce the balance of fiat currency that we owe to you. If we exercise our rights under this Clause 7.6, we shall give notice to you of the amount of any debt that has been repaid and the amount of any debt that remains outstanding and, therefore, payable by you to us.

Collateral in your Account will be valued at fair market value, determined by us, and adjusted by a discount to provide for potential fees for Auxiliary Services that you will have access to. Due to market conditions, including lack of liquidity and high price volatility, your Collateral may be converted at a rate inclusive of the discount.

We reserve the right to apply certain fees and charges to your use of the Services as may be required to facilitate the positions you have open, or initiate.

8 Taxes

You are solely responsible for paying any taxes you might owe as a result of using the Services.

We may be required to cooperate with tax authorities and you hereby consent to your information being released for this purpose where necessary.

9 Data Protection and Intellectual Property

We hold and process data relating to, including but not limited to, your identity, address, company details, or other information you provide us with. We will hold your data on secure servers which may be located in any geography. For more details see our Privacy Notice on the Website.

We will make best endeavors to protect your data and we will never sell any of your data or license it to third parties.

We are a global company and you agree that we may transfer your personal information to other Group Companies or business partners in any geography. We will take steps to ensure that personal information is protected and such transfers comply with applicable laws.

We will retain your personal information for as long as required to perform the purposes for which the data was collected, depending on the legal basis for which that data was obtained and/or whether additional legal or regulatory obligations require us to retain it. For more details see our Privacy Notice on our Website.

We own or are the licensee of all the intellectual property that constitutes the Services.

10 Representations and Warranties

You represent and warrant to us when making your Application and continuously thereafter such that each representation and warranty is deemed to be repeated by you each time you submit an Order or otherwise utilize the Services:

- (a) if you are a natural person, that you are over 18 years old and have full legal capacity to enter into this Agreement;
- (b) if you are a corporate Client, the representative that executes this Agreement has full capacity and authority to bind you to this Agreement. We may require you to provide documentary evidence of the ability and authorization of any of your representatives to enter into this Agreement on behalf of your legal entity;
- (c) if you are a corporate Client and you have appointed Users in accordance with Clause 2.7, you will ensure that (i) your Users comply with applicable provisions of this Agreement when accessing the Services; (ii) your Users have appropriate skills, knowledge and expertise to use the Platform to access the Services; (iii) each User has the appropriate authority to bind you to Orders and Futures made under this Agreement; and (iv) that none of your Users are residents of or otherwise located in any Prohibited Country;
- (d) that you are the legal and beneficial owner of the cryptocurrency and / or fiat currency that you are depositing into your Account;
- (e) that any cryptocurrency deposited in your Account is free of all charges, mortgages, security interests, pledges, liens or any other encumbrance;
- (f) that all cryptocurrency and / or fiat currency deposited into your Account does not constitute the proceeds of crime;
- (g) that using the Services does not infringe any local law of your country of incorporation, residence or location;
- (h) that you hold all necessary authorizations, licenses, permissions and consents to engage in the Services where applicable;
- (i) that you will not use the Services to engage in any activity that is fraudulent, deceptive, misleading, manipulative, abusive, causes disorderly trading conditions or otherwise brings us into disrepute or causes that;
- (j) that you are acting on your own behalf;
- (k) that you only will apply for a single Account with us;
- (l) that you have read the Risk Notice in Schedule 1 of this Agreement and understand the risks associated with trading cryptocurrencies; and
- (m) that you are not a resident of or otherwise located in any Prohibited Country.

11 Market Abuse

As a Client you will not:

- (a) use the Services in contravention of any laws related to insider dealing, market manipulation or market conduct or behavior deemed to be market abuse;
- (b) adopt any practices in relation to your access of the Platform or use of the Services that are abusive, manipulative, disorderly, fraudulent, misleading or otherwise not in compliance with the promotion of fair, efficient and orderly trading activity;
- (c) use the Services in a way to deliberately transfer cryptocurrency between one cryptocurrency wallet and another; or
- (d) act in any way to damage the fairness, integrity or functioning of the Services.

We may implement any measures, procedures or arrangements that we determine, in our sole discretion, to be necessary to limit the possibility of the behaviors detailed in Clause 11.1.

12 Our Rights

To protect the integrity of the Services and to ensure our compliance with applicable law and regulation, we reserve the right to:

- (a) request from you proof of source of funds;
- (b) obtain confirmation of your control of your cryptocurrency address;
- (c) investigate any suspected breach of this Agreement, including but not limited to any suspected breach of the representations and warranties provided by you under Clause 10, or any other suspicious activity or behavior;
- (d) request from you proof of your identity;
- (e) suspend your Account due to repetitive losses and to assess the appropriateness of the Services for you; and
- (f) suspend or terminate your Account due to suspected misuse.

You agree and acknowledge that our calculations and decisions associated with operating the Services, in particular, but not limited to, the use of the P&L Model, calculation of any Collateral Requirement, and use of Position Liquidation, Position Assignment and / or Position Unwind shall be made in our sole discretion and shall be binding and final. We may change the methodology by which we make any such calculations in our sole discretion. Where that change has a material effect on your rights under this Agreement, we will notify you.

You agree and acknowledge our right to change the methodologies by which we calculate the P&L of open positions, Collateral, Collateral Requirements, Position Liquidation, Position Assignment and Position Unwind and all other rules and processes associated with operating the Services. We will notify you of any such change where it materially affects you.

At our sole discretion we may cancel any Orders that have previously been submitted and accepted if, in our opinion, such Orders have been submitted erroneously or constitute market abuse or could unduly influence market prices. We may also cancel Orders at our sole discretion in order to perform scheduled maintenance and system upgrades.

At our sole discretion we may cancel, roll back or void within a time period of 48 hours any positions if, in our opinion, such positions were executed at unreasonable prices or constitute market abuse or unduly influenced market prices or occurred because of a malfunctioning of the Services or were erroneously submitted by a Client.

At our sole discretion we may suspend your Account whilst we are requesting information/documentation from you to verify your identity or, where you are a Corporate Client, to confirm authority for a representative of yours to enter into this Agreement.

If you do not cooperate with us in our request for further information or documentation during the suspension of your Account, we reserve the right to keep your Account in suspension indefinitely or to terminate your Account.

We reserve the right to freeze the balance of any funds on your Account, including any cryptocurrency balance and fiat currency balance, for regulatory or legal reasons or to mitigate any liability related to your use of the Account.

Where we suspect that you are breaching or potentially breaching or about to breach the terms of this Agreement or where we are directed to do so by a government or regulatory authority, we will suspend your Account and commence an investigation. You will not be able to use your Account during this investigation. We may not be able to give you specific information regarding the suspension, nor any timeframe during which it can be resolved, and we ask that you cooperate fully with us during this period.

13 Liability

The Services and the Platform are provided on an “as is” basis. We will not be liable for any losses, damages or other amounts you or any other party may suffer or incur arising out of your use of the Platform, the malfunctioning, misuse, failure or stoppage of the Services or the unavailability of our Platform or for any indirect or consequential loss. We do not exclude liability for death or personal injury or otherwise to the extent we are not permitted to do so as a matter of applicable law. To the extent we are liable, our liability will be limited to the fees we received from you during the 30 days preceding the date on which the act or omission giving rise to the liability occurred.

We exclude all liability where the damage does not relate to our conduct, for example where the cause is due to a technical failure in a cryptocurrency protocol, the fork of a cryptocurrency protocol or an action by another Client or a third party.

You will indemnify us for any loss, liability, costs (including reasonable legal costs), damages or expenses arising from any breach by you of the terms of this Agreement, including any fraudulent, negligent or reckless act, omission or default or your misuse of the Services.

We will not be liable to you for any losses that result from the suspension or termination of your Account.

14 Complaints

We are committed to providing a high standard of service. If you are dissatisfied with the service you have received and wish to raise a complaint then please submit your complaint via ticket raised in <https://support.paybito.com/>.

Please provide the following details in order for us to be able to process your complaint in time:

- (a) your name;
- (b) the email address you used to register your Account;
- (c) a clear description of your concern or complaint;
- (d) details of what you would like us to do to fix this matter;
- (e) copies of any relevant correspondence.

We will provide you with an acknowledgement of your complaint within 5 business days of receipt. We will aim to resolve your complaint within 2 weeks of receipt. If we are unable to address the complaint within 2 weeks then we will write to you to explain what is happening with your complaint. Within 4 weeks we will send you a final response.

15 Inactive Accounts

We will mark any Account as dormant if it has been inactive for at least one year to protect both you and us. If you ask us, we will tell you how you can access your Account. If you have positive cryptocurrency or fiat currency balances in a dormant Account, it will remain your property (or if you die it will form part of your estate).

16 Account Termination

You may terminate the Agreement (and close your Account) at any time and for whatever reason upon giving 14 days' written notice to us by email to support@paybito.com or by raising a ticket to <https://support.paybito.com/>. Your right to terminate this Agreement will be subject to the settlement of all Orders to which you are a party as at the date we receive the notice of termination. The charges within the schedule of fees will apply as a result of closing out your positions.

On receipt of a notice to terminate from you under Clause 16.1, we will work with you to close any open positions.

We may terminate your Account at any time and for whatever reason upon giving you 14 days' written notice via the contact details provided on your Account, such termination to be subject to the settlement of all Orders to which you are a party as at the date we issue you with a notice of termination. You will need to ensure that you withdraw any cryptocurrency and/ or fiat currency balances from your Account as soon as possible following your receipt of a notification of termination, and in any event by no later than 14 days following the date of that notification.

Notwithstanding the provisions of Clause 16.3, where you are in breach of this Agreement or we reasonably suspect that you are involved in any fraudulent or criminal activity, we may terminate this Agreement immediately. This will result in us terminating your Account with immediate effect and, where we consider it reasonably necessary to do so to ensure our compliance with applicable law and regulation, we may freeze the balances of cryptocurrency and / or fiat currency held on your Account at that time. In the event of termination under this Clause 16.4, we will cancel all your open Orders and close out all Orders to which you are a party as at the date of termination. Where we terminate this Agreement under this Clause 16.4 as a result of our reasonable suspicion that you are involved in any fraudulent or criminal activity, we reserve the right to take any further or other action against you in such respect.

The following clauses of this Agreement will continue to apply following the termination of this Agreement and the closure of your Account: 3.3, 7, 10, 13.4, 17.8 and Schedule 2.

17 General

Assignment - We may assign any of our obligations or rights under this Agreement to any Group Company. Your Account is personal to you and is non-assignable.

No Third-Party Rights - A person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

Severability - If any provision or part-provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause shall not affect the validity and enforceability of the rest of this Agreement. If any provision or part-provision of this Agreement is invalid, illegal or unenforceable, the parties shall negotiate in good faith to amend such provision so that, as amended, it is legal, valid and enforceable, and, to the greatest extent possible, achieves the intended commercial result of the original provision.

Entire Agreement - This Agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter. Each party agrees that it shall have no remedies in respect of any statement,

representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Agreement. Each party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this Agreement.

Notices - We will send you notices to the email address you provided in your Account. These will be deemed to be delivered to you if we do not receive a failed delivery message. You must send your notices to support@paybito.com or via tickets raised on <https://support.paybito.com/>. Your notices will be deemed delivered on the business day following the submission of that notice to us.

Force Majeure - We shall not be in breach of this Agreement nor liable for delay in performing, or failure to perform, any of our obligations under this Agreement if such delay or failure results from events, circumstances or causes beyond our reasonable control. We will take all reasonable steps to act in your best interests when a Force Majeure event occurs and may suspend or alter part or all of the Agreement, to the extent that we can no longer comply with the terms in question.

No Waiver - No failure or delay by a party to exercise any right or remedy provided under this Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

Governing Law and Jurisdiction – This Agreement is between us and you and is in all respects governed by and construed and interpreted in accordance with English law, and the courts of England and Wales will have non-exclusive jurisdiction to settle any legal proceedings arising out of or in connection with this Agreement, including any non-contractual disputes and claims. Nothing in this clause will prevent us from bringing proceedings against you in any other jurisdiction. If you are situated outside of England and Wales, a process by which any proceedings in England are begun may be served on you by being delivered to the address provided by you when you opened your account or to any new address subsequently notified to us. Nothing in this Clause 17.8 affects our right to serve process in another manner permitted by law.

SCHEDULE 1

RISK NOTICE

This notice is provided by us and provides you with important information about the risks associated with the Services provided under this Agreement. You must read this risk notice carefully before you commence use of the Services. If you are in any doubt as to the appropriateness or suitability of the Services, you should take appropriate professional advice.

HashCash Consultants is registered as an MSB with FinCEN with MSB Registration Number: 31000168822473. Please refer to the list of Prohibited Countries on our Website for any other geographical limitations that may apply

Trading cryptocurrencies involves an element of risk. The value of positions you enter into may fall as well as rise and you may get back less than your initial investment, and in some cases you may lose your entire initial investment, as well as any Collateral. Because of the possibility for rapid movements in the price of your cryptocurrencies and the impact that this can have on a position, we may request that you provide additional collateral with little or no prior notice. Before utilizing the Services, you should ensure that you have read these risk disclosures.

When using the Services, it is your responsibility:

- (a) to familiarize yourself with cryptocurrencies before you start trading;
- (b) to monitor your open positions and to reduce your position or deposit additional Collateral to ensure compliance with your Collateral Requirement so as to avoid a losing position being closed out;
- (c) not to deposit more than you can afford to lose; and
- (d) not to build positions that are beyond your financial capacity to maintain.

By using the Services you acknowledge that you have understood the associated risks and that you accept these risks, in particular that:

- (a) cryptocurrency is a highly volatile asset class and is based on decentralized monetary protocols which are still in experimental stage and may change at any time;
- (b) the legal and regulatory status of cryptocurrencies is uncertain and may be prone to change;

- (c) trading cryptocurrencies exposes you to market risk. This is the risk that you suffer a loss as a result of a position moving against you. If you hold a long position and the cryptocurrency price declines or if you hold a short position and the cryptocurrency price increases, you may lose the full value of your investment and any Collateral;
- (d) trading cryptocurrencies exposes you to credit risk. This is the risk that one or more of your Counterparties have deposited insufficient Collateral into their Account(s) such that you may not receive some or all the cryptocurrency or fiat currency they owe you;
- (e) trading cryptocurrencies exposes you to liquidity risk. This is the risk that you suffer a loss because you cannot close out a position because there is no demand to take the other side of that trade;
- (f) trading cryptocurrencies exposes you to operational risk. This is the risk that you suffer a loss because of a malfunction of the Services, for example resulting from scheduled or unscheduled downtimes, matching system failure, database failure, cryptocurrency transfer or storage failure, failure or malfunction of the Platform, hacker attacks or other failure or malfunction;
- (g) trading cryptocurrencies exposes you to regulatory risk. This is the risk that you suffer a loss because we have to restrict or terminate elements of our service in response to regulatory action.

SCHEDULE 2 DEFINITIONS

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|---|---|
| Account | means the account held in your name on the Platform via which you receive the Services. |
| Application | means an application submitted via the Platform to open an Account. |
| Collateral | means the cryptocurrency or fiat currency deposited or held on your Account to be used as collateral for your obligations. The eligible components of collateral are detailed in Clause 6.3. |
| Collateral Requirement | has the meaning given in Clause 6.1. |
| Counterparty | means the counterparty to a position entered into by the Client. |
| Broker Terminal | an application integrated to the Platform for order routing, user management and related activities, acquired by Client and not provided by us. |
| Traders | Users signed up by Client to its Broker Terminal for placing order through the Clients Broker Terminal in to the Platform's order engine. |
| HashCash Consultants | A California Limited Liability Company used by us to offer membership program to clients. |
| Institutional Membership Program Certificate | Certificate issued by HashCash Consultants for induction of a Client as a member authorized to receive member services. |
| Group Company | means any Company which is a direct or indirect holding company of HashCash Consultants or a direct or indirect subsidiary of that company, and any other direct or indirect subsidiary of the holding company. |
| Order (s) | means a request to deal on the Platform. |
| Platform | has the meaning given in the Introduction. |
| P&L Model | has the meaning given in Clause 6.2. |
| Position Assignment | has the meaning given in Clause 6.7. |
| Position Liquidation | has the meaning given in Clause 6.6. |
| Position Unwind | has the meaning given in Clause 6.8. |
| Prohibited Country | means any prohibited country as listed on the Website. |
| OT Services | has the meaning given in Clause 1.1(a). |
| Services | means any or all of the OT Services and the Auxiliary Services, as appropriate. |
| Users | has the meaning given in Clause 2.7. |
| Website | has the meaning given in the Introduction. |

