

GENERAL TERMS AND CONDITIONS
(the “General Terms”)

Last updated: September 7, 2021

PLEASE READ THESE GENERAL TERMS CAREFULLY BEFORE USING TRUSTODY’S SERVICES, AND REVIEW THEM PERIODICALLY AND REGULARLY FOR CHANGES.

BY REGISTERING FOR, USING OR ACCESSING THE SERVICES OR ANY PART THEREOF, YOU AGREE TO BE BOUND BY THESE GENERAL TERMS AND AGREE THAT SUCH GENERAL TERMS CONSTITUTE A LEGALLY BINDING AGREEMENT BETWEEN YOU AND US.

1. DEFINITIONS

In the General Terms, the following terms shall have the meaning set forth below:

“**Affiliate**” means, with respect to any person, any other person directly or indirectly controlling, controlled by or under common control with such person.

“**Agreement**” means the agreement for the provision of the Services between the Customer and the Company that will be compiled when you accept these General Terms and execute the Custody Services Agreement, and which will include these General Terms, the Custody Services Agreement, the Privacy Notice and any other agreed terms and conditions;

“**Airdrop**” means the distribution of Digital Assets to the public, either by virtue of holding a certain other Digital Asset or simply by virtue of being an active Wallet address on a particular Blockchain.

“**AML**” means Anti Money Laundering and refers to a set of procedures, laws and regulations designed to stop the practice of generating income through illegal actions.

“**Authorized End User**” means an individual nominated by the Customer for the purpose of the interaction with its Trustody Account in the relation to the Services provided by the Company.

“**Blockchain**” means a digital ledger of transactions that is duplicated and distributed across the entire network of computer systems on the blockchain. Each block in the chain contains a number of transactions, and every time a new transaction occurs on the blockchain, a record of that transaction is added to every participant’s ledger.

“**CFT**” means Combating the Financing of Terrorism and involves investigating, analyzing, deterring and preventing sources of funding for activities intended to achieve political, religious or ideological goals through violence and the threat of violence against civilians.

“**Custody Services**” means the services in relation to the safekeeping of the Digital Assets by means of the storage of the Private Keys assigned to them and their administration subject to the Customer’s instructions.

“**Custody Services Agreement**” means duly executed agreement where the Customer accepts the terms and conditions, including fees and payment terms, proposed particularly for such Customer in addition to these General Terms.

“**Customer**”, “**your**” or “**you**” means a legal or a natural person accepted as a Customer due to the procedures described in these General Terms, executed the Custody Services Agreement and accepted these General Terms, inter alia, other documents for the valid contract execution. Depending on the context “you” or “your” may also mean an Authorized End User.

“**Data**” means any data or information contained in the Services, the Website, the Platform Interface or the sources, or otherwise and howsoever provided by the Company to the Customer any and all of such data or information individually and collectively and any part of it including freely accessible data available on the Website and/or the Platform Interface.

“**Digital Assets**” means Blockchain based cryptoassets in the meaning of section 1 (11) sentence 1 No. 10 of KWG.

“**Fork**” refers to changes to the protocol rules underlying a blockchain, which can lead to incompatibility between the Blockchain concerned and the new Blockchains (“Blockchain split”) with the result that two or more different ones are created from one Digital Asset (e.g., Bitcoin and Bitcoin-Cash or Ethereum and Ethereum Classic).

“**KYC**” means Know Your Customer, the process of a business verifying the identity of its Customers and assessing potential risks of illegal intentions for the business relationship.

“**KWG**” means the German Banking Act.

“**Multi Factor Authentication**” means a method of confirming the identity of the Customer and/or its Authorized End User using a combination of several different authentication factors.

“**Multi Approval Solution**” means a proprietary mechanism provided by a Third-Party Technical Provider which allows the invocation of cryptographic functions with respect to a Private Key only if a sufficient number of cryptographically-signed approvals are available at invocation time. Such approvals

on the Customer's side may be nominated in accordance with the Customer's additional instructions provided to the Company prior to the generation of the Private Keys. However, such mechanism is always used by the Company on its side for the purpose of the security of the Private Keys and compliance.

"Platform" means the set of a software solution, software features, services and applications aggregated for the purpose to provide Services to the Customer by the Company in relation to the storage of the Private Keys assigned to the relevant Digital Assets.

"Platform Interface" means web version, desktop version or an application operated by the Company or its partners available for access through the Internet or download through App Store (iTunes), Google Play or other application platforms (if applicable).

"Private Key" means a cryptographic key which enables the owner to read the data encrypted using a Public Key and sign messages.

"Prohibited Business" includes (but not limited to) any product, service or business relating to ineligible types of business activities, including gambling, pornography or obscene material, prostitution, narcotics, drug trafficking, money laundering, terrorism, homeland security or any other business which is illegal or considered as immoral in the jurisdictions where the Customer or the Company and the Company's Affiliates are located or provide services.

"Public Address" means a character string which is the result of a transform applied to the Public Key bytes.

"Public Key" means a cryptographic key that can be obtained and used by anyone to encrypt messages intended for a particular recipient.

"Privacy Notice" has the meaning defined in Section 23.1.

"Restricted Person" means the person who is a citizen or a resident of the jurisdictions as may be designated by Trustody from time to time as well as a person subject to other prohibitions or limitations as defined in Section 2.5.

"Services" means Custody Services and other services promulgated and deployed by the Company as a case may be.

"Supported Digital Assets" means Digital Assets supported by the Company for the purpose of the Custody Services.

"Third-Party AML Provider" means an entity that may be engaged by the Company for the purpose of the preliminary KYC/AML/CFT check and assessment.

“**Third-Party Technical Provider**” means an entity provided to the Company the software, the solution, the solution based on the software for the purpose to provide the Services to the Customer partly or in full.

“**Transaction**” means for the purpose of the Custody Services the following transfers of Supported Digital Assets: (i) deposit of Digital Assets to the Customer’s Trustody Account by means of transfer by the Customer from its external Wallet or by a third party; (ii) withdrawal of the deposited Digital Assets from the Customer’s Trustody Account to its external Wallet or other internal account belonging to the Customer in accordance with the Customer’s instruction; (iii) transfer of the Digital Assets from the Customer’s Trustody Account to a third party in accordance with the Customer’s instruction.

“**TRUSTODY**”, “**Trustody**”, “**we**”, “**us**”, “**our**” or “**the Company**” means Trustody GmbH, a limited liability company registered under the laws of Germany Local Court (Amtsgericht) Frankfurt am Main HRB 117441, with registered office at Taunusanlage 8, 60329 Frankfurt am Main, Germany, the crypto custodian according to 64y KWG.

“**Trustody Account**” means the online user account of the Customer which is accessible via the Platform Interface.

“**Trustody Wallet**” means an object (entity) used in the Platform to represent a Private Key and Public Addresses associated with the Private Key on the corresponding Blockchain.

“**Vault**” means the storage place for the Private Keys.

“**Wallet**” means a software program that stores Private and/or Public Keys and interacts with various Blockchains to enable users to send and receive Digital Assets and monitor their balance.

“**Website**” means <https://www.trustody.io> owned and operated by the Company or its Affiliate.

2. SCOPE OF THESE GENERAL TERMS

- 2.1. Unless otherwise stated herein, these General Terms govern your usage of the Custody Services that are not governed by the particular terms of use or terms and conditions or the particular agreement (collectively, the “**Particular Terms**”).
- 2.2. Any Particular Terms we promulgate will be available at our Website or otherwise depending on the context and will be limited by the framework of the particular purpose. We may add terms or policies to the Particular Terms in our sole discretion and may update each of the Particular Terms from time to time according to modification procedures set forth therein. To the extent of any conflict with these General Terms, Particular Terms shall control with respect to any issues relating to the particular purposes.

- 2.3. If you are accepted as our Customer, as a case may be, these General Terms, the Particular Terms together with the provisions of the Privacy Notice and other documents (as all are amended from time to time), which can be found on our Website and/or through the Platform Interface constitute a legally binding contract between you and the Company. You should read all of those terms carefully and any other documents that we have supplied or in the future do supply to you.
- 2.4. In addition to above, you will be requested to execute the Custody Services Agreement by means as described in its content.
- 2.5. The Company defines the list of supported jurisdictions that may be changed from time to time. For the purpose of the current version of these General Terms the Restricted Person means the following: (a) a citizen, resident (tax or otherwise) of, a person located or domiciled in, or any entity organized in or owned by certain persons in (i) the United States and its territories (including any U.S. Person pursuant to the U.S. Securities Act of 1933 (as amended)), (ii) any jurisdiction listed by the Financial Action Task Force as high-risk or with strategic deficiencies; or (b) a natural person under the age of 18 years; or (c) a natural person or an entity that is (i) identified as a "Specially Designated National" by the Office of Foreign Assets Control or otherwise listed on a Sanctions List in any jurisdiction; (ii) placed on the U.S. Commerce Department's Denied Persons List; (iii) on any trade and/or economic sanctions lists, such as the United Nations Security Council Sanctions List, or restricted or prohibited from engaging in any type of trading by the European Union or any other administrative law enforcement agencies.

3. THE SERVICES AND ACCESS TO THEM

- 3.1. These are the entire General Terms that apply to the use of the services provided by the Company in the relation to the secure storage of the Private Keys reflected the ownership of the Supported Digital Assets and their administration.
- 3.2. Use of the Services is subject to these General Terms. If you have any objections to the General Terms, do not use our Services. Your access to and use of the Services constitutes your acceptance of the General Terms and any other legal notices and statements contained on the Website and/or the Platform Interface. Your use of the Services is governed by the version of the General Terms in effect on the date each Service is used by you. You are responsible for checking this page on our Website and/or the Platform Interface periodically in order to review the current version of the General Terms.

4. THE REGISTRATION AND TRUSTODY ACCOUNT

- 4.1. In order to access and use our Services, you shall complete the sign-up process, including onboarding procedure and create the "**Trustody Account**" directly through the Platform Interface.

- 4.2. Creating your Trustody Account, you agree to open the different Trustody Wallets depending on the Digital Asset type and use them in accordance with the terms and conditions of these General Terms and the Custody Services Agreement.
- 4.3. We reserve the right to decline to provide the Services to any person or entity, to suspend, change or terminate the Services, or to block the Customer's Trustody Account at our sole discretion with the procedure defined in these General Terms. We also reserve the right to make part of Services may be not available for particular Customer, for the particular time and/or in particular jurisdiction.
- 4.4. You are responsible for:
- making all arrangements necessary for you to have access to the Platform Interface;
 - ensuring that all persons who access the Trustody's Services through your Trustody Account, e.g., Authorized End Users, are aware of these General Terms, the Custody Services Agreement and comply with them;
 - maintaining and promptly update your Trustody Account information;
 - maintaining the security of your Trustody Account by protecting your password and restricting access to your devices and Trustody Account;
 - all activities that occur under your Trustody Account and you accept all risks of any authorized or unauthorized access to your Trustody Account, to the maximum extent permitted by law.
- 4.5. By accepting the General Terms, you hereby represent and warrant to us that:
- a) you are (i) a legal entity or (ii) an individual that is at least eighteen (18) years of age and in the event that the laws of your jurisdiction require you to be of a certain minimum age greater than eighteen (18) years to enter into the Agreement – you are at least such age;
 - b) all information you have provided and will provide to the Company is true, complete, accurate and not misleading;
 - c) you are the owner or a legally valid disposer of the external Wallets used by you in connection with the Services;
 - d) are of good repute and are not involved in any criminal misconduct;
 - e) you have the necessary authorization to enter into these General Terms for and on behalf of your entity and you, and your entity shall be bound by the General Terms and in doing so you will not violate any other agreement to which you or an entity are a party;
 - f) your usage of the Services is and will be in full compliance with all laws and regulations relevant and/or applicable to your use of the Services;
 - g) you will only transfer the Digital Assets using the Services that have been legitimately acquired;
 - h) you do not reside in a country nor fall under a jurisdiction of a country under which applicable laws you are not allowed to enter into the Agreement or use the Services; you

- are not located in a country that is subject to a U.S. Government embargo, or that has been designated by the U.S. Government as a “terrorist supporting” country; and you are not listed on any U.S. Government list of prohibited or restricted parties;
- i) you do not reside in a jurisdiction that does not or only limited tolerate the offering of services related to the Digital Assets to their citizens;
 - j) your registration and your use of the Services will be consistent with the foregoing license, covenants and restrictions, is not prohibited by any applicable laws or regulations, and you are not infringing nor violating the rights of any other party;
 - k) you have obtained and are in possession of all licenses and permits as may be required by all applicable laws and regulations relevant to your use of the Services; and you shall, at all times throughout the duration of the General Terms, keep such licenses and permits current and valid;
 - l) you are not a Restricted Person and do not present the interests of people or entities which are Restricted Persons;
 - m) you shall not use the Services in connection with any Prohibited Business;
 - n) you will not be using the Services for the purpose of the Prohibited Business and any other illegal activity, including but not limited to money laundering and the financing of terrorism;
 - o) you will indemnify the Company against the damage that the Company suffers by violating the above representations.
- 4.6. We reserve the right to suspend or terminate, according to procedure defined herein, your registration or access to the Services in the event that (i) when we reasonably suspect that you have breached any of the General Terms, (ii) when we reasonably suspect fraudulent or illegal activities, (iii) you have violated laws, regulations, agreements, or rules for using Trustody Account; (iv) the Company believes that it is risky to provide the Services to you; or (v) when the General Terms have been terminated.
- 4.7. You are responsible for the security of your Trustody Account when using our Services. We urge you to keep your account password secure and to always log out of the Platform Interface when leaving the devices through which you accessed the Platform Interface unattended.
- 4.8. You acknowledge and agree that you are solely and wholly responsible for obtaining and maintaining any hardware, facilities, connections, licenses, permits, database, equipment, external software or any other resources as may be required and/or necessary for the use of the Services (such as, computer, mobile device, internet connection and telecommunications). We do not and will not bear any liability for any cost, expense, loss or other damage you or your Authorized End Users may suffer directly or indirectly with respect to such hardware, facilities, connections, licenses, permits, database, equipment or external software or any other resources as may be required, in connection with use of the Services.

- 4.9. The Company will provide the Customer with different Trustody Wallets linked to its Trustody Account by means of the generation of the corresponding sets of Public and Private Keys in accordance with Customer's instructions.
- 4.10. Upon the generation of the keys subject to Section 4.9., the Company shall secure the Private Keys generated by it on behalf and favour of the Customer on the Vault by applying the proper Multi Approval Solution policies to the key and applying reasonable care and appropriate technical and organisational measures as described in Section 8. The Private Keys shall be placed to the Vault and Multi Approval Solution shall be used for the purpose of any Transaction with the Digital Assets.
- 4.11. The Customer remains the legal owner or disposer of the Digital Assets represented by the Private Keys. Except for the lien pursuant to Section 20, the Company does not acquire any right or interest in or legal title to the Private Keys stored on behalf of the Customer and the Digital Assets assigned to them.
- 4.12. The Digital Assets held in safe custody for a Customer shall not be shown in the balance sheet of the Company.

5. VERIFICATION AND ONBOARDING

- 5.1. The Services and the access to the features of the Platform will require you to complete the verification process due to KYC, AML and CFT rules. You shall be informed that verification process will take time and upon the results your request might be rejected.
- 5.2. The Company has the right to require additional documents and/or information (which are not directly mentioned initially) that it is necessary for the verification process.
- 5.3. You shall furnish us with the set of the required documents and confirm your identity as a natural person or identity of the entity's ultimate beneficial owner in accordance with procedure established by the Company.
- 5.4. The Company may engage Third-Party AML Providers for the purpose of identity procedure (fully or its part), the final decision in relation of the onboarding in any case will be taken by the Company. You agree that the Company may share your personal information with such Third-Party AML Providers.
- 5.5. You agree to provide the Company with the requested information for the purposes of identity verification and the detection of money laundering, terrorist financing, fraud, or any other financial crime, and permit us to keep a record of such information. If any information you provided has changed, you agree to inform us within two weeks after the information you provided has

changed. This applies to changes in personal circumstances, such as a change of address or a change in name, as well as for changes related to your business, such as change of company activities, a bankruptcy or a change in the legal form of your entity. Providing false, inaccurate, misleading information about your identity or not reporting changes in your personal information is a ground for immediate termination of your Trustody Account.

6. ACCEPTABLE USE

When accessing or using the Services, you agree that you will not commit any unlawful act, and that you are solely responsible for your conduct while using our Services. Without limiting the generality of the foregoing, you agree that you will not:

- a) Use our Services in any manner that could interfere with, disrupt, negatively affect or inhibit other customers from fully enjoying our Services, or that could damage, disable, overburden or impair the functioning of our Services in any manner;
- b) Use our Services to pay for, support or otherwise engage in any illegal activities, including, but not limited to illegal gambling, fraud, money laundering, or terrorist activities.
- c) Use any robot, spider, crawler, scraper or other automated means or interface not provided by us to access our Services or to extract data;
- d) Use or attempt to use another customer's account, Trustody Wallet and/or Wallet;
- e) Attempt to circumvent any content filtering techniques we employ, or attempt to access any service or area of our Services that you are not authorized to access;
- f) Introduce to the Services any malware, virus, trojan, worms, logic bombs or other harmful material;
- g) Develop any third-party applications that interact with our Services without our prior written consent;
- h) Provide false, inaccurate, or misleading information; or
- i) Encourage or induce any third party to engage in any of the activities prohibited under this Section 6.

7. TRUSTODY SERVICES TECHNICAL ASPECTS

- 7.1. The official language of Trustody and appropriate Services is English. The Company has the right to add additional languages for some purposes. Despite this fact, English language remains official.
- 7.2. For the purpose to use Company's Services the Customer shall enable Multi Factor Authentication within the Trustody Interface. The Customer confirms that such security measures are enough and reasonable.

- 7.3. Some of the Services might be provided through the Affiliates and/or the chain of our partners. In this case the appropriate Affiliate and/or partner is the service provider in relation to the Customer.
- 7.4. The availability of the Trustody Account shall not be affected if the Trustody Account cannot be used due to errors or failures outside the sphere of influence of the Company (e.g., in computer systems or networks of third parties, blockchain protocols, telecommunication connections), the consequences of which the Company cannot prevent or compensate for by applying reasonable care. The Company's responsibility for its vicarious agents remains unaffected.
- 7.5. Availability of the Trustody Account shall not be affected if the Company has justifiably suspended the Customer's access. The Company may suspend the access of the Customer or Authorized End User or the use of individual services, e.g., if such a restriction is necessary to comply with AML/CFT requirements and guidelines and any other requirements under applicable law, to prevent fraud, to prevent suspicious transactions, for security reasons or to decide on further action in the event of a Fork.
- 7.6. You understand and agree that the Company cannot provide services that ensure immediate execution of the Transactions.
- 7.7. You are responsible for the legitimacy, authenticity, completeness and validity of the instructions you have issued during the use of the Services.
- 7.8. The Company will record the Transaction status of your use of the Services. You may find the Transaction history at your Trustody Account.
- 7.9. The Company may add to the Platform Digital Assets that are not Supported Digital Assets in accordance with the Customer's request after execution of the relevant check, due diligence and technical adoption of the Platform. Such Services may be charged by the Company and/or relevant partner in addition to the fees paid by the Customer in accordance with Section 13.

8. TECHNICAL AND ORGANIZATIONAL MEASURES

- 8.1. The Company shall, within the scope of his responsibility, structure its internal organization in a manner that it complies with the technical and organizational requirements for the protection of stored Private Keys assigned to the relevant Digital Assets.
- 8.2. The technical and organizational measures are subject to technical progress. The Company shall be entitled to modify its technical and organizational measures, particularly if new technical security measures are required by market standards or recommended by the supervisory authorities or equivalent bodies provided, however, that no modification shall be permissible if it

derogates from the level of protection contractually agreed upon or required by law. The Company shall document any substantial amendments and notify the Customer of such amendments without undue delay.

9. TRANSACTIONS

- 9.1. The following Transactions are acceptable at the Platform: (i) deposit of Digital Assets to the Customer's Trustody Account by means of a transfer by the Customer from its external Wallet or by a third party; (ii) withdrawal of Digital Assets from the Customer's Trustody Account to its external Wallet or other internal account belonging to the Customer in accordance with the Customer's instruction; (iii) transfer of Digital Assets from the Customer's Trustody Account to a third party in accordance with the Customer's instruction.
- 9.2. Transactions of the Customer are subject to the initial check and further monitoring due the AML and CFT regulations applicable to the Company. The Customer shall furnish the Company with all requested by the Company documents and information to prove the appropriacy of any Transaction to AML and CFT requirements as well as other requirements of any applicable law.
- 9.3. The Customer acknowledges and agrees that the Company has the right to notify any relevant authority about any doubts in relation to the Customer's Transaction without advance or further notice to the Customer.
- 9.4. Upon providing the Company with relevant Transaction instruction or upon confirmation of a Transaction instruction by the Customer (if the Customer's uses Multi Approval Solution), the Customer authorizes the Company to submit the Customer's Transaction instruction to the relevant Blockchain network. Upon the final confirmation of the Transaction (withdrawal and transfer) instruction by the Company via the Company's Multi Approval Solution, the Company shall initiate the Transaction at the relevant blockchain using the Private Key secured by the Company. However, the Company has no influence on the functionality and the readiness to receive (availability) of the external target Wallet (address). Public Addresses can only be used for compatible Digital Assets (e.g., Bitcoin cannot be transferred to Ethereum addresses and vice versa) and their readiness to receive depends on the systems used by the recipient.
- 9.5. The Company cannot guarantee that and when a Transaction instruction from the Customer will be executed by the respective Blockchain. Transactions are subject to the settlement period and processing technology of the respective Blockchain. The Company has no influence on these. The Company is not responsible for any delay or non-execution caused by the respective Blockchain and for any resulting damage.
- 9.6. The Company cannot cancel or undo a Transaction in respect of the Digital Assets transferred to the relevant Blockchain after procedure described above.

- 9.7. The Company does not assume any obligation towards the Customer to observe the development of a Blockchain and a market for Digital Assets. In particular, the Company is not obliged to provide the Customer with information about Forks or Airdrops announced by a Blockchain network.
- 9.8. In case of a Fork, it may happen that Transactions instructed by the Customer are temporarily not possible on the relevant Blockchain. The Company has no influence on this. If the Company supports the new (forked) protocol, it may notify the Customer that such new protocol is supported by the Platform by sending a message to its contact e-mail address. In all other cases, the Customer must assume that the split protocol is not supported. It is the Customer's own responsibility to obtain information about possible Forks and Airdrops and to transfer the relevant Digital Assets to a suitable external Wallet address immediately after he has become aware of the occurrence of a Fork.

10. CUSTOMER'S OBLIGATIONS

- 10.1. The Customer shall notify the Company without delay of any changes in the provided data (such as name, place of residence, e-mail address, nationality, including any change or acquisition of another nationality), bank details (if specified), the origin of the Digital Assets deposited or to be deposited with the Company. The Customer shall also promptly report any changes in any other relevant information, including, without limitation, information relating to (i) the prevention of money laundering and the fight against the financing of terrorism and (ii) the Customer's tax liabilities, particularly with respect to the United States of America (whether or not a U.S. Person).
- 10.2. The Customer shall provide the Company with any information requested by the Company which is necessary to enable the Customer to comply with its obligations under AML or other mandatory legal provisions to combat money laundering and the financing of terrorism and all those relating to the prevention of crime.
- 10.3. The Customer is obliged to comply with all applicable statutory and regulatory requirements. Above all, the Customer shall ensure that all its Digital Assets already introduced/to be introduced into the business relationship with the Company do not originate from criminal acts, illegal or illicit sources
- 10.4. The Customer shall be responsible for complying with all legal, fiscal and supervisory reporting obligations to which it is subject in connection with funds or Private Keys and their assigned Digital Assets in connection with the business relationship with the Company in a relevant country. In addition, the Customer represents and warrants that the Digital Assets are registered and taxed in the country of personal tax residence.

- 10.5. The Customer is obliged to regularly check the messages received by e-mail. The Customer is responsible to keep its valid e-mail address and/or mobile phone number on file with the Company up to date so that the Company can communicate with you electronically. You understand and agree that if the Company sends you an electronic communication, but you do not receive it because your e-mail address or mobile phone number on file is incorrect, out of date, blocked by your service provider, or you are otherwise unable to receive electronic communications, the Company will be deemed to have provided the communication to you. Please note that if you use a spam filter that blocks or re-routes e-mails from senders not listed in your e-mail address book, you must add the Company to your e-mail address book so that you will be able to receive the communications we send to you. You can update your e-mail address, mobile phone number or street address at any time by sending such information to support e-mail. If your e-mail address or mobile phone number becomes invalid such that electronic communications sent to you by the Company are returned, the Company may deem your Trustody Account to be inactive, and you may not be able to complete any Transaction via our Services until we receive a valid, working e-mail address, mobile phone number or other requested information from you.
- 10.6. The Customer shall observe the security instructions on the Platform Interface, in particular the measures to protect the hardware and software used.
- 10.7. The Customer is responsible for immediate update of the information in relation to the Authorized End User. All Transactions made by the Authorized End User shall be treated as made by the Customer.
- 10.8. If the information provided by the Customer is incorrect or incomplete or if the Customer breaches its obligations under this Section 10, the Company may suspend the provision of its services or terminate the Agreement extraordinarily with immediate effect.

11. TRUSTODY ACCOUNT BLOCKING

- 11.1. The Company is entitled to block the Customer's Trustody Account if:
- a) there is a threat of unauthorized or improper use of the Customer's Trustody Account, or
 - b) there is a suspicion of unauthorized or fraudulent use of an authentication Data, or
 - c) material grounds relating to the security of the authentication Data justify it, or
 - d) the Customer repeatedly violates material contractual obligations.
- 11.2. The Company is entitled to block the Trustody Account and freeze any Transaction with the Digital Assets of a Customer therein, if the Company is required by statutory obligations, e.g., in case of suspected money laundering or other financial crimes.

12. LICENSE

12.1. The Company hereby grants to the Customer a limited, non-exclusive, non-transferable license, without the right to sub-license, and also grants the right to access and utilize the Services and the Data solely for its information in connection with its own internal business purposes.

12.2. Prohibitions on use

All rights not specifically granted to the Customer are hereby retained by the Company. For the avoidance of doubt, this Section 12 shall apply to all Data, including any Data downloaded by a Customer as part of the delivery of the Services.

The Customer may not and hereby agrees that it will not without the Company's prior written consent: (i) use the Services or the Data in any manner or for any purpose other than those expressly specified in these General Terms; (ii) alter, reverse engineer, decompose, disassemble or otherwise seek to duplicate the performance characteristics of the Services or the Data (or attempt to do any of the foregoing); (iii) rent, lease, lend, sell, sublicense, trade, assign, give or permit access to, disclose, transmit, use on behalf of, furnish, copy, modify or distribute the Service or the Data or any part of the Services or the Data (or offer to do any of the foregoing), to any third party not expressly permitted in the Agreement, including but not limited to, any affiliate or any other department of the Customer; (iv) remove or obscure the Company proprietary right notices.

The Customer undertakes not to copy, modify, duplicate, distribute (in hard copy, electronic media, machine readable or any other form) the Services or any Data in whole or in part, nor commercially to exploit or re-sell the same, and that it will not disclose or offer to disclose any Data received by it through its use of the Services to any third party nor to any person within the Customer's organization, other than as expressly permitted herein.

13. SERVICE FEES, COMMISSIONS, TAXES AND PAYMENT TERMS

13.1. The Services provided to you are subject to the appropriate fees and/or commissions in accordance with the Fee Schedule to the Custody Services Agreement. You shall be responsible for payment of all taxes, levies, or duties where necessary as may be required by the countries and territories in which you are considered responsible to do it.

13.2. Fees and/or commissions for our Services may change from time to time.

13.3. The actual method for charging service fees is finalized in the various notices and notifications you will receive while using the Services. Notices and notifications issued by the Company regarding various types of charges are part of the Agreement. If you continue to use the Services

after receiving such notices or notifications regarding service charges, you are deemed to have unconditionally agreed to pay to the Company service fees under the relevant notices or notifications.

- 13.4. In the case of certain unusual or irregular instructions, the Company shall charge an additional fee in accordance with its current price list, of which the Customer shall be notified prior to the execution of the instruction. The Company has the right to withdraw the instruction concerned within 24 hours of receipt of the notification.
- 13.5. The Company shall invoice the Customer for the fees in Euro (EUR). At the Customer's request, it may invoice the fees - possibly for an additional fee according to the price list - in other currencies.
- 13.6. The Company may demand compensation for all costs and expenses incurred by it, e.g., due so-called gas prices (Ethereum network) or other network fees, which have been incurred in facilitating a Transaction on behalf of the Customer. The exchange rate for this purpose shall be valued in Euro (EUR) using the conversion rate from particular Digital Asset to EUR in accordance with the exchange rate on the www.coinmarketcap.com website or, if such website is not available, the <https://messari.io> website. The applicable exchange rate shall be the exchange rate at the moment in which the applicable Transactions occurred. Transactions shall be deemed to occur when the applicable Transaction is incorporated into the main branch of the Blockchain of the applicable Digital Asset.
- 13.7. The additional fees are also shall be paid by the Customer subject to the relevant arrangement agreed by the Parties, e.g., subject to the arrangement in accordance with Section 7.9.
- 13.8. The fee and/or commission of a particular Service excludes VAT (value added tax).

14. THIRD-PARTY CONTENT

In using our Services, you may view content provided by third parties, including articles, reviews, comments, insights, analysis and links to web pages of such parties, including but not limited to blogs, forums, communities and social networks. We do not control any third-party content and shall have no responsibility for third-party content, including without limitation material that may be misleading, incomplete, erroneous, offensive, indecent, or otherwise objectionable. We are not responsible or liable for any loss or damage of any sort incurred as the result of any such dealings, and you understand that your use of third-party content, and your interactions with third parties that are linked to our Service, is at your own risk.

15. DISCLAIMER OF WARRANTIES

- 15.1. OUR SERVICES ARE PROVIDED ON A “AS IS”, “WHERE IS” AND “WHERE AVAILABLE” BASIS.
- 15.2. You are responsible for implementing sufficient procedures and checkpoints to satisfy your particular requirements for anti-virus protection and accuracy of data input and output, and for maintaining a means external to our site for any reconstruction of any lost data.
- 15.3. TO THE FULLEST EXTENT PROVIDED BY LAW, WE WILL NOT BE LIABLE FOR ANY LOSS OR DAMAGE CAUSED BY A DISTRIBUTED DENIAL-OF-SERVICE ATTACK, VIRUSES, OR OTHER TECHNOLOGICALLY HARMFUL MATERIAL THAT MAY INFECT YOUR COMPUTER EQUIPMENT, COMPUTER PROGRAMS, YOUR DEVICES, DATA, OR OTHER PROPRIETARY MATERIAL DUE TO YOUR USE OF THE WEBSITE AND/OR THE PLATFORM INTERFACE OR ANY SERVICES OR ITEMS OBTAINED THROUGH THE WEBSITE AND/OR THE PLATFORM INTERFACE OR TO YOUR DOWNLOADING OF ANY MATERIAL POSTED ON IT, OR ON ANY LINKED TO IT.
- 15.4. TO THE FULLEST EXTENT PROVIDED BY LAW, THE COMPANY HEREBY DISCLAIMS ALL WARRANTIES OF ANY KIND, WHETHER EXPRESS OR IMPLIED, STATUTORY, OR OTHERWISE, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY, NON-INFRINGEMENT, AND FITNESS FOR PARTICULAR PURPOSE.
- 15.5. THE FOREGOING DOES NOT AFFECT ANY WARRANTIES THAT CANNOT BE EXCLUDED OR LIMITED UNDER APPLICABLE LAW.

16. ASSUMPTION OF RISK, LIMITATIONS ON LIABILITY & INDEMNITY

- 16.1. You acknowledge and agree that there are risks associated with using of our Services and any country’s regulations. By using the Services, you expressly acknowledge and assume these risks, in addition by using the Services, you confirm that you have read Risk Disclosure Statement as expounded in the Addendum A to these General Terms.
- 16.2. The Company only provides the Services and does not participate in specific goods or services transactions. When you use the Services, any dispute or liability arising out of or in connection with the transaction of goods or services (or otherwise) should be resolved or undertaken by you.
- 16.3. The Service is provided at the current technical level. The Company will try its best to provide services to you, but there is no guarantee that the Services will fully meet your expectations.

- 16.4. In case of breach of any cardinal obligations, the Company shall be liable for damages caused by its staff and of those persons whom it engages for the performance of its cardinal obligations. Cardinal obligations, such as the technical and organizational measures as described in Section 8. of these General Terms, are those contractual obligations, the fulfilment of which is essential for the proper performance of the contractual relationship and the observance of which the Customer can regularly rely on, or the breach of which would endanger the achievement of the purpose of the Agreement. In case of negligent breach of any cardinal obligation, the Company shall only be liable for typically foreseeable and occurring damages within the Agreement.
- 16.5. With regard to the fulfilment of other contractual obligations, the Company shall only be liable for intent and gross negligence of its staff and of those persons whom the Company engages to fulfil these obligations.
- 16.6. The damages for which the Company is liable subject to Section 16.4. and Section 16.5. in any case shall be limited to EUR 15,000, unless the parties agree upon otherwise in writing.
- 16.7. The limitations according to the preceding sections also apply to the Company's legal representatives, staff or persons engaged by the Company, or any entity of the same group of companies, if claims are asserted directly against them.
- 16.8. Liability for culpable damage to life, body and health and liability under the German Product Liability Act remain unaffected.
- 16.9. If the contents of an instruction are such that the Company typically entrusts a third party with its further execution, the Company performs the instruction by passing it on to the third party in its own name (instruction passed on to a third party). In such cases, the liability of the Company shall be limited to the careful selection and instruction of a third party.
- 16.10. Notwithstanding the preceding sections, the Company shall not be responsible for any third-party services, including Third-Party Technical Provider. The Company shall not be liable for any damages, costs or other liability in the event of a blockchain network downtime, systems failure, error, interruption, delay or other circumstances resulting in the inability to access the Customers' Digital Assets.
- 16.11. The Company shall not be liable for any losses caused by force majeure, riot, war or natural events or due to other occurrences for which the Company is not responsible (e.g., strike, lock-out, traffic hold-ups, epidemics, access by third parties, administrative acts of domestic or foreign high authorities).
- 16.12. IN NO EVENT SHALL THE COMPANY, OUR DIRECTORS, MEMBERS, EMPLOYEES OR AGENTS BE LIABLE FOR ANY SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES, OR

ANY OTHER DAMAGES OF ANY KIND, INCLUDING BUT NOT LIMITED TO LOSS OF USE, LOSS OF PROFITS OR LOSS OF DATA, WHETHER IN AN ACTION IN CONTRACT, TORT (INCLUDING BUT NOT LIMITED TO NEGLIGENCE) OR OTHERWISE, ARISING OUT OF OR IN ANY WAY CONNECTED WITH THE USE OF OR INABILITY TO USE OUR SERVICES OR THE MATERIALS, ANY WEBSITES LINKED TO IT, ANY CONTENT ON THE WEBSITE OR SUCH OTHER WEBSITES, INCLUDING WITHOUT LIMITATION ANY DAMAGES CAUSED BY OR RESULTING FROM RELIANCE BY ANY CUSTOMER ON ANY INFORMATION OBTAINED FROM THE COMPANY'S LINKS AND ANY DIRECT, INDIRECT, SPECIAL, INCIDENTAL, CONSEQUENTIAL, OR PUNITIVE DAMAGES, INCLUDING BUT NOT LIMITED TO, PERSONAL INJURY, PAIN AND SUFFERING, EMOTIONAL DISTRESS, LOSS OF REVENUE, LOSS OF PROFITS, LOSS OF BUSINESS OR ANTICIPATED SAVINGS, LOSS OF USE, LOSS OF GOODWILL, LOSS OF DATA, AND WHETHER CAUSED BY TORT (INCLUDING NEGLIGENCE), BREACH OF CONTRACT, OR OTHERWISE, EVEN IF FORESEEABLE, OR ANY OTHER LOSS THAT RESULT FROM MISTAKES, OMISSIONS, INTERRUPTIONS, DELETION OF FILES OR E-MAIL, ERRORS, DEFECTS, VIRUSES, DELAYS IN OPERATION OR TRANSMISSION OR ANY FAILURE OF PERFORMANCE, WHETHER OR NOT RESULTING FROM A FORCE MAJEURE EVENT, COMMUNICATIONS FAILURE, THEFT, DESTRUCTION OR UNAUTHORIZED ACCESS TO THE COMPANY'S RECORDS, PROGRAMS OR SERVICES.

16.13. THE FOREGOING DOES NOT AFFECT ANY LIABILITY THAT CANNOT BE EXCLUDED OR LIMITED UNDER APPLICABLE LAW.

17. NO OFFER

Neither these General Terms nor any other document or information publicly available on the Website and/or the Platform Interface without going through your Trustody Account, constitute an offer or solicitation to sell securities. None of the information or analyses presented are intended to form the basis for any investment decision, and no specific recommendations are intended. Accordingly, these General Terms do not constitute investment advice or counsel or solicitation for investment in any security and shall not be construed in that way. These General Terms do not constitute or form part of, and should not be construed as, any offer for sale or subscription of, or any invitation to offer to buy or subscribe for, any securities. The Company expressly disclaims any and all responsibility for any direct or consequential loss or damage of any kind whatsoever arising directly or indirectly from: (i) reliance on any information contained in this document, (ii) any error, omission or inaccuracy in any such information or (iii) any action resulting therefrom.

18. NO ADVICE

The Company is not acting and cannot act as an advisor, including as to any financial, legal, investment, insurance and/or tax matters. Any information provided by the Company is for general information only. You are solely responsible for determining whether any contemplated transaction is appropriate for you.

19. NO DEPOSIT. NO INSURANCE

19.1. The Digital Assets of a Customer are not subject to the deposit protection of the German banks.

19.2. The Company does not provide with the insurance cover in the relation to the Digital Assets and the Private Keys assigned to them, unless the parties agree otherwise in writing.

20. LIEN IN FAVOUR OF THE COMPANY

20.1. The Customer and the Company agree that the Customer transfers and the Company acquires a lien on the Private Keys and items which, within the scope of the Custody Services, have come or may come into the possession of the Company. The Company also acquires a lien on any claims which the Customer has or may in future have against the Company arising from the Services relationship.

20.2. The lien serves to secure all existing, future and contingent claims arising from the Services relationship which the Company is entitled to against the Customer.

20.3. If Digital Assets come into the power of disposal of the Company under the reserve that they may only be used for a specified purpose, the Company's lien does not extend to these Digital Assets. Moreover, the lien extends neither to the profit-participation rights issued by the Company itself nor to the Company's non-securitized subordinated liabilities.

21. INHERITANCE

21.1. The Agreement does not expire in the event of the death of the Customer who is an individual.

21.2. After the death of the Customer who was an individual, the Company may demand the presentation of a certificate of inheritance or a comparable certificate if the heir cannot prove their entitlement in any other way with the clarity required in legal transactions. If requested by the Company, the person who claims their entitlement to the Private Key and its assigned Digital Assets shall submit certificates in the language of their issue together with a notarized translation into English or German.

22. IP RIGHTS

- 22.1. Unless otherwise indicated by us, all copyright and other intellectual property rights in all content and other materials contained on Website and/or the Platform Interface or provided in connection with the Services, including, without limitation, the Company and its entire contents, features, and functionality (including but not limited to all information, software, designs, text, graphics, pictures, information, data, video sound files, other files and the selection and arrangement thereof) are the proprietary property of the Company or our Affiliates, licensors, Customers or suppliers and are protected by international copyright laws, trademark, patent, trade secret, and other intellectual property or proprietary rights laws.
- 22.2. "TRUSTODY", "Trustody", the Company's logo and any other Company's product or service names, logos or slogans that may appear on our Services are subject to IP right protection and may not be copied, imitated or used, in whole or in part, without our prior written permission. You may not use any trademark, product or service name of the Company without our prior written permission, including without limitation any messages or other "hidden text" utilizing any trademark, product or service name of the Company. In addition, the look and feel of our Services, including all page headers, custom graphics, button icons and scripts, is the service mark, trademark and/or trade dress of the Company and may not be copied, imitated or used, in whole or in part, without our prior written permission. All other trademarks, registered trademarks, product names and company names or logos mentioned through our Services are the property of their respective owners. Reference to any products, services, processes or other information, by name, trademark, manufacturer, supplier or otherwise does not constitute or imply endorsement, sponsorship or recommendation by us.

23. PRIVACY AND SECRECY

- 23.1. Please see our current Privacy Notice at your Trustody Account through the Trustody Interface.
- 23.2. We endeavor to take all reasonable steps to protect personal information. However, we cannot guarantee the security of any data you disclose online for the reason that we do not have possibility to control your devices that you use for the access to the Platform Interface and to protect you from viruses that you may upload (receive) to your device without knowing it.
- 23.3. The Company has the duty to maintain secrecy about any Customer related facts and evaluations of which it may have knowledge (banking secrecy). The Company may only disclose information concerning the Customer if it is legally required to do so or if the Customer has consented thereto.

24. TERMINATION

- 24.1. The Agreement may be duly terminated by either party at any time by giving six (6) months' written notice to the other party.
- 24.2. Either party may terminate the Agreement for cause, including material breach of the Agreement, with immediate effect.
- 24.3. At the latest upon the termination of the contract, the Customer shall send its Digital Assets to another Public Address. If the Customer fails to do so, the Customer shall continue to pay the fee according to the applicable price list. If the Customer culpably omits to send the Digital Assets, the Customer shall compensate the Company for any damage incurred by the Company as a result of this breach.

25. SUPPORT

- 25.1. You will be furnished with the reasonable support subject to your use of the Services.
- 25.2. You should keep the following information, materials and hardware devices securely:
- (1) Trustody Account and login password;
 - (2) information related to your PC, laptop, smartphone and other devices where you use the Trustody Account;
 - (3) biometric identification information such as fingerprint information, iris recognition information, face recognition information, and voiceprint information (when applicable).

You should keep the aforementioned information, materials and hardware devices properly, and ensure that your devices are operated and used in a safe, virus-free, uninvaded environment uncontrolled and unmonitored by a third party. If you have leaked any of the aforementioned information or materials or lose any of the aforementioned devices, you shall bear the consequent risks and losses.

- 25.3. When any of the following situations occurs, you should promptly contact our Support to minimize any potential losses:
- (1) you have lost or leaked the information listed in Section 25.2.;
 - (2) you have lost your PC, laptop, smartphone or other devices;
 - (3) third parties have fraudulently used or stolen your identity information or the Trustody Account information;
 - (4) any other use of your Trustody Account, the service without your legal authorization has occurred.

If you fail to notify the Company in a reasonable timely manner, you shall be liable for any losses incurred thereby, unless the Company has been acting intentionally or with gross negligence.

- 25.4. During the regular business hours of the Company, the Company shall provide the Customer with appropriate technical support by e-mail or telephone, respond promptly to requests for support and provide the Customer with updates and/or workarounds appropriate to the severity of the problems and their impact on the Customer.
- 25.5. The Company's regular business hours are 9 am to 5 pm on business days, i.e., on days other than Saturday, Sunday or a public holiday in Frankfurt, Germany.

26. MISCELLANEOUS

- 26.1. **Entire Agreement.** Order of Precedence. These General Terms contain the entire agreement and supersede all prior and contemporaneous understandings between the parties regarding the Services. These General Terms do not alter the terms or conditions of any other electronic or written agreement you may have with the Company for the Services or for any other Company's product or service or otherwise. In the event of any conflict between these General Terms and any other agreement you may have with the Company, the terms of that other agreement will be applicable only if these General Terms are specifically identified and declared to be overridden by such other agreement.
- 26.2. **Waiver.** Our failure or delay in exercising any right, power or privilege under these General Terms shall not operate as a waiver thereof.
- 26.3. **Severability.** The invalidity or unenforceability of any terms and conditions of these General Terms shall not affect the validity or enforceability of any other terms and conditions of these General Terms, all of which shall remain in full force and effect.
- 26.4. **Force Majeure Events.** The Company and/or its Affiliates shall not be liable for (1) any inaccuracy, error, delay in, or omission of (i) any information, or (ii) the transmission or delivery of information; (2) any loss or damage arising from any event beyond the Company's reasonable control, including but not limited to flood, extraordinary weather conditions, earthquake, or other act of God, fire, war, insurrection, riot, labor dispute, accident, action of government, communications, power failure, or equipment or software malfunction or any other cause beyond the Company's reasonable control (each, a "Force Majeure Event").
- 26.5. **Assignment.** You may not assign or transfer any of your rights or obligations under these General Terms without prior written consent from the Company, including by operation of law or in connection with any change of control. The Company may assign or transfer any or all of its rights under these General Terms, in whole or in part, without obtaining your consent or approval.

- 26.6. **Headings.** Headings of sections are for convenience only and shall not be used to limit or construe such sections.
- 26.7. **Language.** This English language text of the General Terms is the primary official source. The information contained herein may from time to time be translated into other languages or used in the course of written or verbal communications with existing and prospective customers, partners, etc. In the course of such translation or communication some of the information contained herein may be lost, corrupted or misrepresented. The accuracy of such alternative communications cannot be guaranteed. In the event of any conflicts or inconsistencies between such translations and communications and this official English language text of the General Terms, the provisions of this English language original document shall prevail.
- 26.8. **Third-Party Beneficiary.** The Company and the Customer acknowledge and agree that Apple and Google Play, as well their subsidiaries, might be third party beneficiaries of these General Terms in the case of the Platform Interface access through relevant application, and Apple and Google Play will have the right (and will be deemed to have accepted the right) to enforce these General Terms against the Customer who uses such application as a third-party beneficiary thereof.
- 26.9. **Applicable Law.** These General Terms and the rights and duties of the Parties hereunder shall be governed by and construed in accordance with the laws of the Federal Republic of Germany, excluding its conflicts of law principles and the United Nations Convention on the International Sale of Goods.
- 26.10. **Dispute Resolution.** Any dispute arising out of or in connection with these General Terms, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by English-speaking Chamber for Commercial Matters of the German Regional Court of Frankfurt am Main (Landgericht Frankfurt am Main). The language to be used in the proceedings shall be English.

CONTACT DETAILS

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ADDENDUM A to the General Terms and Conditions, Trustody GmbH**RISK DISCLOSURE STATEMENT**

Last updated: September 7, 2021

PLEASE READ CAREFULLY THIS RISK DISCLOSURE STATEMENT WHICH IS APPLICABLE TO THE SERVICES PROPOSED BY TRUSTODY GMBH.

BY APPLYING FOR SERVICES OFFERED BY TRUSTODY GMBH YOU HEREBY ACKNOWLEDGE AND AGREE THAT YOU HAVE:

- a) READ THIS RISK DISCLOSURE STATEMENT CAREFULLY;
- b) UNDERSTAND SUCH RISK DISCLOSURE; AND
- c) HAD AN ADEQUATE OPPORTUNITY TO DISCUSS ANY QUESTIONS OR COMMENTS THAT YOU MAY HAVE HAD WITH RESPECT TO SUCH RISK DISCLOSURE PRIOR TO EXECUTING OF THE BINDING AGREEMENT WITH CUSTODY AND USING THE SERVICES.

Please refer to the Section 1 “Definitions” of the TRUSTODY GENERAL TERMS AND CONDITIONS when it is necessary.

1. RISKS CONNECTED TO THE VALUE OF THE DIGITAL ASSETS

- a) **Lack of Development of Market for the Digital Assets.** Because for some of the Supported Digital Assets there might have been no prior public trading market, the transactions with such Digital Assets may not result in an active or liquid market for such Digital Assets, and their price may be highly volatile.
- b) **Risks Relating to Highly Speculative Price.** The valuation for some of the Supported Digital Assets in a secondary market is usually not transparent and is highly speculative. Price of such Digital Assets in any subsequent transactions can fluctuate greatly within a short period of time. There is a high risk that while you hold such Digital Assets you could lose your entire purchase amount for them. In the worst-case scenario, Digital Assets could be rendered worthless.
- c) **Digital Assets May Have No Value.** Digital Assets may have no value and there is no guarantee or representation of liquidity for some of the Supported Digital Assets. The Company is not and

shall not be responsible for or liable for the market value of such Supported Digital Assets, the transferability and/or liquidity of such Digital Assets, and/or the availability of any market for such Digital Assets through third parties or otherwise.

- d) **Use of Digital Assets in Restricted Activities by Third Parties.** Programs or websites banned or restricted in certain jurisdictions, such as gambling, betting, lottery, sweepstake, pornography, and otherwise could accept different digital currencies or digital assets in their operation. The regulatory authorities of certain jurisdictions could accordingly take administrative or judicial actions against such programs or websites or even the developers or users thereof. Therefore, any punishment, penalty, sanction, crackdown, or other regulatory effort made by any governmental authority may more or less frighten or deter existing or potential users away from using and holding Digital Assets and could consequently materially adverse impact on the prospect of the Digital Assets.

2. RISKS ARISING FROM TAXATION

- a) The tax characterization of the Digital Assets might be uncertain in some jurisdictions. You must seek your own tax advice in connection with transactions with the Digital Assets, which may result in adverse tax consequences to you, including withholding taxes, income taxes and tax reporting requirements.

3. BLOCKCHAIN AND SOFTWARE RISKS

- a) **Blockchain Delay Risk.** On most blockchains used for cryptocurrency, timing of block production is determined by blockchain confirmation algorithms, so block production can occur at random times.
- b) **Blockchain Congestion Risk.** Blockchains may be prone to periodic congestion during which transactions can be delayed or lost. Individuals may also intentionally spam the network in an attempt to gain an advantage in transaction with the Digital Assets. That may result in a situation where block producers may not include your transaction when you want or your transaction may not be included at all.
- c) **Risk of Software Weaknesses.** For the reason of the concept of a smart contract, the underlying software application and software platform might still be in early development stages and may be unproven. There is an inherent risk that the software could contain weaknesses, vulnerabilities or bugs causing, inter alia, the complete loss of the Digital Assets, stabilized and resisting to weaknesses.
- d) **Risk of New Technology Positioning.** The Digital Assets may not have functionality as desirable or valuable as might be formerly announced by respective third party which issued or otherwise influenced some Digital Assets.

4. REGULATORY RISKS

- a) **Uncertain Regulatory Framework.** The regulatory status of some Digital Assets and the blockchain technology is unclear or unsettled in many jurisdictions. It is difficult to predict how or whether governmental authorities will regulate such technologies. It is likewise difficult to predict how or whether any governmental authority may make changes to existing laws, regulations, and/or rules that will affect the Supported Digital Assets, the blockchain technology, and their applications. Such changes could negatively impact on the Digital Assets in various ways, including, for example, through a determination that the Supported Digital Assets are regulated financial instruments that require registration. You may be limited to make transaction in favor of a beneficiary from some jurisdictions where Digital Assets are not duly regulated or prohibited.
- b) **Government Actions.** Governmental authorities may have a high degree of discretion and, at times, act selectively or arbitrarily, without hearing or prior notice, and sometimes in a manner that is contrary to a law or influenced by political or commercial considerations. Moreover, the government also has the power in certain circumstances, by regulation or government act, to interfere with the performance of, nullify, or terminate contracts. Unlawful, selective, or arbitrary governmental actions have reportedly included the denial or withdrawal of licenses, sudden and unexpected tax audits, criminal prosecutions, and civil actions. Federal and local government entities have also used common defects in matters surrounding the Digital Assets Custody business as pretexts for court claims and other demands to invalidate or to void any related transaction, often for political purposes. In this environment, our competitors may receive preferential treatment from the government, potentially giving them a competitive advantage over our Services.

5. UNANTICIPATED RISKS

- a) **Blockchain technologies and Digital Assets are relatively new and dynamic technology.** In addition to the risks included above, there are other risks associated with your using of our Services. Such risks may further appear as unanticipated variations or combinations of the risks discussed above.

THIS RISK DISCLOSURE STATEMENT SHOULD BE READ IN CONJUNCTION WITH ANY OTHER DOCUMENT SUPPLIED OR OTHERWISE MADE AVAILABLE TO YOU THROUGH OUR SERVICES.