

# OSL AU PTY LTD

## Client Terms and Conditions

**THIS IS AN IMPORTANT DOCUMENT.**

**PLEASE READ IT CAREFULLY AND KEEP IT FOR FUTURE REFERENCE.**

These terms and conditions contain important information which apply to your dealings with us in relation to the Services (as defined in this document). You should read this document carefully and keep it for future reference. Further additional terms and conditions may apply in relation to specific services offered by us. Any such terms and conditions are additional to the terms set out in this document.

There are risks involved in entering into transactions in financial instruments. This document does not purport to disclose or discuss all such risks, nor does it attempt to identify any or all other significant matters that might potentially be impactful to you. You should not construe these or any other statements in these terms and conditions as legal, tax or financial advice.

We are not acting as your financial adviser and you must not regard us as acting in that capacity. You should consult your own independent professional advisers before entering into any transaction and only enter into a transaction if you have fully understood its nature, the contractual relationship into which you are entering, all relevant terms and conditions and the nature and extent of your exposure to loss.

If you have any questions about this document, or in the event of any service difficulties or interruptions, please contact us using the details below.

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# Client Terms and Conditions

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# Client Terms and Conditions

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## PART 1 GENERAL TERMS

### 1 DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

These meanings apply unless the contrary intention appears:

**Account** means an account that you have opened and/or maintain with us in relation to one or more Services.

**Agreed Communication Method** means:

- (a) in respect of the OTC Trading Desk Services, our telephone number, email address, or other communication methods as we notify you from time to time;
- (b) in respect of the E-Trade Services, our Website; and
- (c) any other communication method as notified by us to you via our Website or otherwise agreed between you and us in writing from time to time.

**Agreement** means the terms and conditions between you and OSLAU for the provision of the Services and the Account, including these Client Terms and Conditions, as described in clause 2.1(b).

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

**AML/CTF Requirements** mean any Applicable Law pertaining to money laundering, and terrorism financing.

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

**Application Form** means an application form issued by OSLAU (which may be a paper copy or online via our Website) and signed by you (whether digitally or otherwise), together with all related forms and consents signed and submitted by you in connection with your application for an Account.

**Applicable Law** means all relevant laws, rules, regulations, directives, guidelines, rulings, interpretations and circulars applicable to you or to us, the Services and/or Digital Asset Transactions, and all relevant customs and practices in the relevant markets.

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

**Brokerage Services** mean the OTC Trading Desk Services and the E-Trade Services.

**Brokerage Services Transactions** mean a Digital Asset Transaction that is undertaken through the Brokerage Services.

**Business Day** means a day that is not a Saturday, Sunday, or other general holiday and on which banks are open in Australia and Hong Kong for the transaction of general business.

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

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

**Digital Asset** means a digital representation of value that can be digitally transferred, stored and traded, with or without conditions, and can be used for payment, investment or other purposes, as determined and approved by OSLAU from time to time for use in connection with the Services.

For the avoidance of doubt, Digital Assets do not include digital representations of Fiat Currencies. Any Digital Asset that:

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

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

**Digital Asset Service Provider** means a natural or legal person that: (i) meets the definition given to such term under the FATF Guidance; (ii) complies with the FATF Guidance; and (iii) has a digital address that has been approved by OSLAU.

**Digital Asset Transaction** means a transaction in Digital Assets entered into pursuant to the Agreement, and includes the purchase of, sale of, exchange of, or the acquisition of, disposal of, and other dealing in and with, any Digital Assets executed with or through us pursuant to the Agreement.

**Dispute** includes any dispute, controversy, difference or claim arising out of or in connection with the Agreement or the subject matter of the Agreement, including any question concerning its formation, validity, interpretation, performance, breach and termination.

**Eligible Digital Asset** means a Digital Asset that:

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

in each case, as determined by OSLAU in our sole discretion, having regard to Applicable Law, OSLAU’s internal policies and any other relevant considerations.

**Encumbrance** means any:

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

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

**E-Trade Service** means the over-the-counter electronic trading services made available by OSLAU for trading in Digital Assets.

**Event of Default** means each of the events listed in clause 13.2.

**FATF Guidance** means the Guidance for a Risk-Based Approach to Digital Assets and Digital Asset Service Providers published by the Financial Action Task Force on 21 June 2019 (as supplemented and/or amended from time to time).

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

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

in each case, as determined by OSLAU.

**Force Majeure Event** means any event that is beyond our control and prevents us from performing our obligations under the Agreement, including:

- (a) acts of God;
- (b) acts of war and terrorism;
- (c) civil disorder;
- (d) embargoes;
- (e) natural disasters;
- (f) labour disputes;
- (g) failure in the internet, communications networks and facilities, or other infrastructure, systems, applications or equipment relevant to the provision and/or use of the Services;
- (h) data breaches or data-processing failures;
- (i) pandemic or endemic disease; or
- (j) adoption of or any change in Applicable Law, or the promulgation of or any change in the interpretation in Applicable Law by any relevant Government



Agency, or the public statement or action by any Government Agency or its official or representative thereof acting in an official capacity.

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

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

in each case as determined by OSLAU.

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

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

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

A person is **Insolvent** if the person:

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

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

**Instruction** means a Trading Instruction or a Non-trading Instruction.

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

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

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

in each case, as determined by OSLAU.

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

**Non-trading Instruction** means an instruction given by you (or any of your Authorised Persons) in relation to any action other than Trading Instruction.

**OSL Group Member** means OSLAU, OSL Group Limited and any company or entity in which OSLAU or OSL Group Limited holds a direct or indirect ownership interest.

**OSLAU, we and us**, mean OSL AU Pty Ltd, a company incorporated in Australia with ACN 644 584 467.

**OTC Trading Desk** means the over-the-counter trading desk services made available by OSLAU for trading in Digital Assets.

**Proscribed Address** means:

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

**Proscribed Person** means a person who, in our determination:

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

**Restricted Jurisdiction** means a country or territory that is the target of country-wide or territory-wide Sanctions and such other country or territory in which we may not offer services, as determined by us from time to time.

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

**Service(s)** means the Brokerage Service and any other service that we may provide to you from time to time that is expressed to be subject to the Agreement, as the context requires.

**Standing Authority** means the standing authority granted by you to us as amended or supplemented from time to time in respect of the Digital Assets and Fiat Currency held or received by us in accordance with clauses 26.4(c) and 27.2(d).

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

**Trading Hours** mean:

- (a) in respect of the OTC Trading Desk Services, the times described in clause 21.4(a); and
- (b) in respect of the E-Trade Services, twenty-four (24) hours a day, seven (7) days a week, three-hundred and sixty-five (365) days a year,

or otherwise notified on the Website from time to time.

**Trading Instructions** mean an instruction given by you (or any of your Authorised Persons) in relation to Trading (including a Digital Asset Transaction or other action in connection with a Digital Asset Transaction).

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

**Website** means the website at <https://trade-au.osl.com>.

**you** means the person(s) named as the applicant(s) in the Application Form and, where the context permits, includes any Authorised Person, and **your** should be construed accordingly.

## 1.1 Interpretation

Unless the contrary intention appears, a reference in these Client Terms and Conditions to:

- (a) a document (including these Client Terms and Conditions) includes any variation or replacement of it;
- (b) a clause, Part, annexure or schedule is a reference to a clause in, Part of, or annexure or schedule to, these Client Terms and Conditions;
- (c) a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (d) the singular includes the plural and vice versa;

- (e) the word “person” includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any Government Agency;
- (f) a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (h) an agreement, representation or warranty by two or more persons binds them jointly and each of them individually;
- (i) a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
- (j) unless expressly otherwise specified in writing, a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (k) a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (l) the words “include”, “including”, “for example” or “such as”, when introducing an example, does not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- (m) “blockchain” includes other distributed ledger technology (or similar), as determined by OSLAU;
- (n) time is a reference to Australian time;
- (o) “property” or “asset” includes any present or future, real or personal, tangible or intangible property, asset or undertaking and any right, interest or benefit under or arising from it; and
- (p) any thing (including any amount or Service) includes each part and/or feature of it.

## **1.2 Next day**

If an act under these Client Terms and Conditions to be done by a party on or by a given day is done after 5:30pm on that day, it is taken to be done on the next day.

## **1.3 Next Business Day**

If an event under these Client Terms and Conditions must occur on a stipulated day which is not a Business Day then the stipulated day will be taken to be the next Business Day.

## **1.4 Headings**

Headings should be disregarded in the interpretation of these Client Terms and Conditions.

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## **2 SCOPE AND APPLICATION**

### **2.1 Scope and application**

- (a) The Agreement constitutes a single agreement and sets out the terms and conditions that apply to your use of the Services and your Account.
- (b) The Agreement comprises:
  - (i) Part 1 of these Client Terms and Conditions, which applies to the Services generally;
  - (ii) Part 2 of these Client Terms and Conditions, which applies to the Brokerage Services;
  - (iii) any document setting out the fees and Costs that may apply to a Service, Instruction and/or Digital Asset Transaction;
  - (iv) any other rules, notifications, guidelines, terms or agreement designated by us from time to time to be a part of the Agreement; and
  - (v) any supplements, additions, annexures, terms incorporated by reference and/or notices issued by OSLAU, including the Application Form and any Confirmation.
- (c) Your access and use of the Services are subject to our approval and discretion. Some Services may not be available to you depending on your location and other factors.
- (d) We may impose limitations on your use of the Services, including where there are limits on certain Digital Asset Transactions imposed on third parties.
- (e) If you are not a resident of Australia, or have a relevant connection with another jurisdiction, additional terms and conditions may apply as notified by us at any time.

### **2.2 Authorised Persons**

- (a) Subject to our approval, which may be withheld at our discretion, you may appoint Authorised Persons to give Instructions on your behalf regarding any Services, Digital Asset Transactions and/or Account by providing a written power of attorney or such other form of authorisation as may be acceptable to us. All acts of Authorised Persons shall be binding on you and you authorise us to rely on, and treat as fully authorised, any Instruction or communication (by whatever means of communication and whether or not in writing) which purports to be given on your behalf by the Authorised Person and which is accepted by us in good faith without further enquiry on our part. We will not be liable or responsible for any Loss arising from an Authorised Person's error.
- (b) If you want to vary the Account operating authority, you must give a Non-trading Instruction in writing to us. The variation or cancellation becomes effective within a reasonable time after we accept your Non-trading Instruction and we will notify you once the variation or cancellation is effective and its effective date.
- (c) The Agreement applies equally to you and any Authorised Person.
- (d) You are responsible for ensuring that each Authorised Person complies with the Agreement (including compliance with AML/CTF Requirements) and for anything an Authorised Person does in connection with the Agreement.

- (e) You must ensure that each Authorised Person is given a copy of the terms that apply to any Service or Account they use, including any privacy policy issued by us from time to time.

## **2.3 Inconsistency**

Subject to the application of any mandatory provisions of any Applicable Law, if there is any inconsistency between:

- (a) the English version and any other language version of the Agreement, the English version prevails;
  - (b) the Application Form and any other terms contained in the Agreement, the other terms prevail;
  - (c) any specific terms applicable to a Service and any other terms of the Agreement, the specific terms prevail; or
  - (d) a Confirmation and any other terms of the Agreement, the Confirmation prevails,
- in each case save for manifest error.

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## **3 OUR RELATIONSHIP WITH YOU**

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

- (a) We may determine the Services made available to you under these Client Terms and Conditions from time to time, at our sole discretion. To access the Services, you must open and maintain an Account with us in accordance with clause 4.
- (b) Without limiting our rights under clause 3.1(a), we may refuse to provide any Service if, in our opinion:
  - (i) an Event of Default has occurred and is continuing;
  - (ii) you have provided any incorrect, incomplete or misleading information or made an incorrect or misleading representation or warranty;
  - (iii) you have not provided all documents and information requested by us or satisfied any pre-condition imposed by us on the relevant Service; or
  - (iv) you have not provided sufficient evidence that meets our eligibility criteria for the relevant Service.
- (c) Without limiting our rights under any other provision contained in the Agreement, we may also suspend or refuse to provide any Service if, in our opinion, the Service may:
  - (i) not comply with Applicable Law, including any AML/CTF Requirements;
  - (ii) be used to circumvent any Applicable Law, including any AML/CTF Requirements;
  - (iii) result in us providing Services to a person in a Restricted Jurisdiction;
  - (iv) result in us being associated with a Proscribed Person or Proscribed Address; or
  - (v) have the effect, or is likely to have the effect, of creating a false market or misleading appearance of active trading in any Digital Asset or with

respect to the market for, or the price of, any Digital Asset, or could otherwise result in a finding of market misconduct or non-compliance with Applicable Law by us in any jurisdiction.

### **3.2 No fiduciary duties or custody**

To the extent permitted by Applicable Law, you acknowledge and agree that we do not assume any fiduciary or equitable duties to you. In particular, there are no duties that would oblige us to accept responsibilities more extensive than those set out in the Agreement or which prevent or hinder us in carrying out any of the activities contemplated by the Agreement.

Furthermore, OSLAU does not act as your custodian in relation to any Fiat Currency or Digital Asset.

### **3.3 No obligation to notify market price movements**

Unless otherwise required by Applicable Law, we are not required to keep you informed of any market price movements (or other risk movements) in relation to a Digital Asset or Fiat Currency, even if these may harm your position in respect of that Digital Asset or Fiat Currency.

### **3.4 Conflicts of interest**

- (a) You understand and agree that the nature of the trading activities as part of the Services may give rise to us, another OSL Group Member or one of our respective officers, employees or agents having an interest, relationship or arrangement that is material and/or could give rise to a conflict of interest in relation to any Services provided or Digital Asset Transaction or investment made pursuant to the Agreement, and that there may be other circumstances where a conflict of interest arises between your interests and those of other clients, counterparties or us. Some of these circumstances are described in other Parts of these Client Terms and Conditions and in other disclosures that we may make from time to time.
- (b) Notwithstanding the foregoing clause, we will seek to avoid conflicts of interest where possible. However, if we or any OSL Group Member act in circumstances where we or they have a material interest or a conflict of interest (whether actual or potential), we or such OSL Group Member will disclose such material interest or conflict of interest (whether in these Client Terms and Conditions or otherwise) and will take reasonable steps to ensure that you are treated fairly. We and/or any OSL Group Member (including any of our or their officers, employees or agents) also have the discretion to decline to act in such circumstances.
- (c) Examples of such material interests and conflicts of interest are set out below and you agree that, subject to Applicable Law, nothing herein contained shall restrict or prevent us or any OSL Group Member (including any of our or their officers, employees or agents) from:
  - (i) taking an opposite position to your orders whether for our account, or for the account of any OSL Group Member or any of our or their clients;
  - (ii) trading on our/their own account;
  - (iii) matching your Instructions with that of another client by acting on that client's behalf as well as your behalf;
  - (iv) making a profit in respect of a Digital Asset Transaction; and

- (v) making or keeping profits, commissions and fees in connection with any Digital Assets Transactions for your Account and other activities for ourselves, themselves and/or other clients.
- (d) In such events (described in clause 3.5(c)), subject to Applicable Law, you consent, in the absence of actual conflict and disadvantage to you, to us and/or such member of the OSL Group Member and our or their officers, employees or agents acting in such manner that we or they consider appropriate and neither us nor the relevant OSL Group Member shall be obliged to disclose to you or take into consideration any fact, matter or finding which comes to our or their notice or that of any of our or their officers, employees or agents in the course of acting in any capacity or for any other person, or account for any profits, charges, benefits or other remuneration made or received by any of them.

### **3.5 Non-exclusivity**

- (a) The Services, and any other activities carried out in connection with the same, are performed on a non-exclusive basis. Our activities in connection with the Services are non-exclusive. Subject to Applicable Law, we may transact with, and provide services to, such other persons as we, in our absolute discretion, deem fit and will be duly paid or compensated.
- (b) Unless required by Applicable Law and subject to clause 3.5, we are not liable or under any obligation:
  - (i) to account to you for any benefit received by us for dealing with, or providing services to, others; or
  - (ii) to disclose to you any fact or thing which may come to our notice in the course of dealing with, or providing services to, others or in the course of our business,

in any other capacity or in any manner whatsoever.

### **3.6 Use of third parties**

You acknowledge and agree that we:

- (a) may use third-party service providers, such as exchanges, brokers and custodians, at our discretion in order to provide the Services from time to time;
- (b) may be unable to provide a Service if the services of appropriate third-party service providers are not available on commercially reasonable terms; and
- (c) are not liable for the acts, omissions or unavailability or any Losses sustained in connection with the use of such third-party service providers, provided that we exercise reasonable care in their selection.

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## **4 ACCOUNTS**

### **4.1 Establishing an Account for the Services**

- (a) In order to provide Services to you, we may open an Account in your name or otherwise in respect of you. To open and maintain an Account with us and access Services, you must:
  - (i) complete an applicable Application Form as requested by us; and
  - (ii) provide such information as we reasonably request. The information that you provide must be complete, accurate and up-to-date.



- (b) We have the sole discretion as to the opening, operation and closure of the Account. Without limiting the terms of the Agreement, we may, at any time, without liability:
  - (i) vary, suspend or close your Account;
  - (ii) specify or vary the scope of the Services able to be transacted through your Account;
  - (iii) prescribe the types of Digital Assets supported in respect of your Account;
  - (iv) set or vary any limit regarding the Account or Services; and/or
  - (v) restrict or impose conditions or limits on the Account.
- (c) You may request for a sub-Account to use each type of Service that we offer, subject to our discretion and operational requirements.
- (d) Any Account is established and maintained by us for the sole purpose of providing the Services and recording relevant Fiat Currency and Digital Asset movements. In no circumstances should any Account be interpreted as a banking service, or a stored value facility, of any kind.

## **4.2 Account requirements**

In addition to any other requirements that we may impose from time to time, you must:

- (a) have full power, authority and legal capacity at all material times to enter into and perform your obligations under the Agreement;
- (b) promptly supply such information, documentation and authorisation as required by us in order for us to carry out all necessary “know your customer” checks and comply with AML/CTF Requirements and other Applicable Law; and
- (c) notify us without delay in writing of any change in any information, documentation or authorisation provided to us, and submit evidence or supporting documents of such change.

We reserve the right in our absolute discretion to refuse any Application Form and, subject to Applicable Law, we are not obliged to provide any reasons for that refusal.

## **4.3 Account details and access**

- (a) You may access your Account only through one or more passwords, security devices or other access methods that we may specify from time to time.
- (b) You are solely responsible for keeping your log-in details or access method confidential and secured such that your Account cannot be accessed or used without your permission.
- (c) You will be: (i) solely responsible for all acts or omissions of any person accessing your Account through your log-in details and/or access method; and (ii) bound by the terms of any agreements or transactions in relation to your Account using your log-in details and/or access methods. All transmissions (including Instructions) generated by use of your log-in details and/or access methods will be deemed to be authorised by you, whether or not we acknowledge receipt of such transmission.

- (d) You must comply with any specifications that we make in relation to your access to the Services, Website and/or any Agreed Communication Method. This includes with respect to any authentication and other security procedures, including two-factor authentication.

#### **4.4 Account operations**

- (a) Subject to the Agreement:
  - (i) you may transfer Digital Assets and Fiat Currency to us for the purpose of accessing Services, in accordance with the instructions provided on the Website; and
  - (ii) we will record, in an Account, any amounts of Fiat Currency or Digital Assets received by us for your account in connection with the Services, and for such purpose: (x) any Fiat Currency will be received by us if it is received in immediately available funds and credited to the bank account designated by us; and (y) any Digital Assets received by us will be rounded down to the nearest eight (8) decimal places.
- (b) Only Eligible Digital Assets are permitted for use in connection with the Services. We retain sole discretion to determine when and if a Digital Asset is an Eligible Digital Asset, and you acknowledge and understand that such determination as to eligibility may take significant time, and that we are under no obligation to provide you with any reasons in respect of any determination.
- (c) The use of any Fiat Currency in connection with the Services is subject to approval by OSLAU.
- (d) You must not attempt to transfer:
  - (i) Digital Assets or Fiat Currency to us unless:
    - (A) you are the lawful owner of such Digital Assets or Fiat Currency, or otherwise have the absolute right to sell, assign, convey, transfer and deliver the Digital Assets or Fiat Currency;
    - (B) they are transferred in compliance with AML/CTF Requirements and FATF Guidance, and are otherwise lawful in every respect;
    - (C) they are free of any Encumbrance; and
  - (ii) anything else to us other than Eligible Digital Assets or Fiat Currency.
- (e) We may make payments from an Account without any express instructions from you, and you authorise us to make such payments in accordance with clauses 6 and 9.
- (f) You may request us to transfer:
  - (i) Fiat Currency recorded in your Account to an external bank account in your name; and
  - (ii) Digital Assets recorded in your Account (rounded down to the nearest eight (8) decimal places) to an external digital address that is compatible with the relevant Digital Asset and that is controlled by you or a Digital Asset Service Provider with which you have an account,
    - (ii) in accordance with the instructions provided on the Website and subject always to our discretion to accept or reject Instructions.

- (g) It is your responsibility to ensure that you provide us with the correct bank account and digital address details. For example, if you provide us with incorrect digital address details or if you are unable to access the digital address provided, your Digital Assets may be permanently lost. We shall have no liability to you on account of information provided by you to us on any bank account and/or any digital addresses.

#### **4.5 [Reserved]**

#### **4.6 Maintaining standards in operating the Account**

- (a) When accessing and operating the Account, you must:
  - (i) ensure that your systems are maintained in good order and are suitable for use with the Account;
  - (ii) maintain adequate security measures (including any two-factor authentication) over your systems so as not to permit anyone other than you or your Authorised Persons from accessing your Account;
  - (iii) run any such tests and provide any information to us as we may reasonably request to establish that your systems satisfy the requirements to access the Account;
  - (iv) carry out virus, rootkit, keylogger and other malware checks of your systems on a regular basis (including any specific virus or malware detection programs as required by us from time to time);
  - (v) in the event of any unauthorised access to your Account or any unauthorised transaction or Instruction, inform us without any delay of such unauthorised access and/or unauthorised transaction or Instruction, make changes to your log-in details and access method and, if within your control, cause such unauthorised access or use to cease;
  - (vi) not, at any time, leave unattended any system, telephone, computer, terminal or mobile device from which you are able to access your Account;
  - (vii) if you become aware of any material defect, malfunction, malware, virus or other such deficiency in the Account, notify us without any delay of such deficiency and cease to use the Account until you have been notified that such deficiency has been rectified; and
  - (viii) comply with Applicable Law and customary market practices.
- (b) In addition to any other rights under the Agreement, we may suspend, terminate and/or replace your Account at any time and without notice to you if we believe this is necessary to enable us to comply with Applicable Law.

#### **4.7 Return of Fiat Currency and/or Digital Assets**

- (a) We may, at our discretion, upon the passage of an applicable time period determined by us or as otherwise required by Applicable Law, FATF Guidance or our internal policies, return:
  - (i) any Fiat Currency recorded in your Account to a bank account in your name; and
  - (ii) any Digital Assets recorded in your Account (rounded down to the nearest eight (8) decimal places) to an external address that is capable

of receiving and holding the relevant Digital Assets and which is controlled by you or a Digital Asset Service Provider with which you have an account,

(b) in each case as last notified to us in writing, provided that the return to such account or address is consistent with Applicable Law, FATF Guidance and our internal policies.

- (b) To the extent permissible under Applicable Law, we reserve the right to deduct a fee or other administrative charge in respect of the return of any Fiat Currency or Digital Assets.

#### **4.8 Inactive Accounts and zero balances**

If your Account has been inactive or has had a zero balance, in each case for a period determined by us, we have the right to:

- (a) restrict or impose conditions for accessing your Account;
- (b) close your Account; or
- (c) impose a service charge with prior notice.

#### **4.9 Deceased Accounts**

- (a) Where we are informed of the death of an account holder we will require formal notice of death, for example an original or certified copy of the death certificate. We reserve the right to request additional documentation. Upon the death of the account holder:
  - (i) the Agreement will continue to bind the deceased's estate until such time as the Account is closed;
  - (ii) once we receive the grant of representation (or such other equivalent) for the deceased's estate, we will accept Instructions from the deceased's executors, administrators or equivalent;
  - (iii) we have not yet received the grant of representation (or such other equivalent) for the deceased's estate, we may act on Instructions from the deceased's executors, administrators or equivalent if we are satisfied that such Instruction is given by someone with appropriate authority; and
  - (iv) we may, in our sole discretion, require an undertaking from any or all of the deceased's executors, administrators or equivalent with a commitment to reimburse us in the event we suffer any loss (howsoever described) as a result of giving effect to any such Instruction.

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## **5 ENTERING INTO DIGITAL ASSET TRANSACTIONS**

### **5.1 Trading Instructions**

- (a) Whenever you wish to enter into a Digital Asset Transaction, you must issue a Trading Instruction in such form as may be acceptable to us using an Agreed Communication Method. We reserve the right in all circumstances to decline to accept your Trading Instructions, without giving any reason, explanation or prior notice.
- (b) Subject to our discretion to reject any Trading Instruction, all Trading Instructions given are only valid and effective if received and acknowledged by us within the Trading Hours on the days the relevant Service is available. You hereby

authorise us to act in accordance with and rely upon any Trading Instruction. All Trading Instructions are irrevocable unless we agree otherwise. Any request to cancel, recall or amend any Trading Instructions is only possible before they are executed.

- (c) We use our reasonable endeavours to execute the Trading Instructions, but we do not guarantee that the Trading Instructions will be wholly or partially executed or will be executed by a certain time. Any Digital Asset Transactions effected, whether fully or partially, by us on the basis of such Trading Instructions shall be binding on you, whether made with or without your actual authority, knowledge or consent. You must inform us without any delay if you become aware that there are Digital Asset Transactions in your Account in respect of which you did not give any Trading Instruction or which are not consistent with your Trading Instructions.
- (d) You acknowledge and accept the risks of giving Trading Instructions by the Agreed Communication Method, including the risk of any Trading Instructions being unauthorised or given by an unauthorised person, the risk that we may process Trading Instructions twice if you send the same Trading Instructions to us in different forms and the risk that any information sent by electronic means cannot be guaranteed to be secure, or free from virus or delay.

## **5.2 [Reserved]**

## **5.3 Digital Asset Transactions must be pre-paid**

- (a) Before you place an order to enter into a Digital Asset Transaction, you must have a sufficient amount and appropriate type of Fiat Currency and/or Eligible Digital Asset recorded in your Account to meet your obligations under the proposed Digital Asset Transaction, inclusive of any applicable fees, Costs and Tax.
- (b) In the event that any Digital Assets in your Account are determined not to be Eligible Digital Assets, you must substitute the assets in your Account with Eligible Digital Assets before you can enter into, or otherwise discharge your delivery obligations under, a Digital Asset Transaction. We will not be responsible for any Loss as a result of your failure to substitute the Digital Assets in this way, or for any delays in relation to the same.
- (c) Notwithstanding clause 5.3(a), we may at our discretion agree to handle Brokerage Services Transactions which are not fully paid. If we agree to handle such Brokerage Services Transaction, we are entitled to impose any conditions as we consider appropriate. At all times, only Eligible Digital Assets can be used to discharge your delivery obligations under the Brokerage Services, including your delivery obligations under Brokerage Services Transactions.

## **5.4 Your responsibilities**

Without limiting any other provision of the Agreement:

- (a) the entry into and performance of any Digital Asset Transaction and any agreement arising under or in connection with that Digital Asset Transaction, is your sole responsibility; and
- (b) you are responsible for complying with all notification requirements and other reporting obligations relating to the Digital Asset Transactions under Applicable Law.

## **5.5 No reliance or advice**

- (a) You acknowledge that you are a sophisticated and experienced participant in the business of trading Digital Assets, and you have made your own decisions to enter into these Client Terms and Conditions and each Transaction, and as to whether each Digital Assets Transaction is appropriate or proper for you based upon your own judgment.
- (b) You have obtained independent advice regarding these Client Terms and Conditions and each Digital Assets Transaction, as it has considered necessary.
- (c) OSLAU is not an adviser to you, and has not advised you in connection with these Client Terms and Conditions or any Digital Assets Transaction.
- (d) You are not relying on any communication of any kind from OSLAU or made by OSLAU as advice or recommendation in connection with these Client Terms and Conditions and each Digital Assets Transaction. You have not received from OSLAU any assurance or guarantee as to the expected results of any Digital Assets Transaction.

## **5.6 Limits and controls on Digital Asset Transactions**

- (a) We may impose limits and/or controls relating to trading, position, transfers of Fiat Currencies and/or Digital Assets on you, including limits and controls to mitigate and manage our own liquidity, operational and other risks, at any time, without prior notice and without giving reasons and at any time, resulting from factors including our (or any OSL Group Member's) internal policies, guidelines, procedures and/or regulatory requirements or restrictions to which we are subject to, or be provided by a third party. We do not need to give you prior notice and/or reasons for such limits and/or controls. As a result, you understand and acknowledge that you may be prevented from entering into a Digital Asset Transaction or undertaking other steps at certain times if such actions would cause you to exceed an applicable limit, and that we may apply an applicable filter to reject a Trading Instruction submitted by you.
- (b) We may monitor your positions against the limits or controls imposed by us under clause 5.6(a). Any such limits imposed by us are solely for our protection and we will have no responsibility for monitoring or ensuring your compliance with any limits imposed on your trading activities by you or by Applicable Law.
- (c) You agree to comply with any limits or controls imposed by us under clause 5.6(a) and not take any actions that will cause you to violate any limits imposed by us on your activities. You alone are responsible for your compliance with any limits imposed on your trading activities by Applicable Law.
- (d) To ensure compliance with Applicable Law or any limits set by us under clause 5.6(a), we may decline to act on Trading Instructions and/or execute a Digital Asset Transaction. We may also suspend your access to the Trading Tools or Services, require you to take certain steps or take any other action that we consider appropriate in the circumstances. Subject to clause 14.2, neither us nor any OSL Group Member shall be responsible for any Loss which may arise under the circumstances described in this clause 5.6(a).
- (e) You indemnify us against any Loss as a result of your breach of any limits or controls imposed by us under this clause 5.6, provided that such limits or controls are notified to you at the time that they are imposed.

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## **6 PAYMENTS, DELIVERIES AND OTHER OBLIGATIONS**

### **6.1 Payment and deliveries**

- (a) Any Fiat Currency and/or Digital Asset may be transferred from your Account by us for settling a Digital Asset Transaction and applicable fees, Costs and Tax in full without set-off, counterclaim or deduction or withholding (including on account of any Tax) unless the deduction or withholding is required by Applicable Law.
- (b) Subject to clause 6.1(c), we will deliver, or procure the delivery of, any relevant Fiat Currency and/or Digital Asset owing to you under a Digital Asset Transaction to you. Unless otherwise agreed by us, all such deliveries are made to your relevant Account. Our delivery obligations are satisfied upon the completion of our usual procedures to effect the transfer. All delivery of Digital Assets to you will be rounded down to the nearest eight (8) decimal places.
- (c) We may, acting in good faith and in a commercially reasonable manner, refuse to accept or make (or accept or make on such terms as we may determine) any delivery of a Fiat Currency and/or Digital Asset from or to you and we will provide notice of any such refusal as soon as reasonably practicable. In particular, we may refuse to accept any delivery of Digital Assets that are not Eligible Digital Assets from you, and you cannot use any such Digital Assets to settle any Digital Asset Transaction.
- (d) You acknowledge and agree that if at any time there are (having regard to other payments debited or due to be debited) insufficient Fiat Currency or Eligible Digital Assets recorded in the Account, we may, in our absolute discretion and without any obligation to do so:
  - (i) decline to execute your Trading Instructions; and
  - (ii) force-sell any Digital Assets held by us on your behalf,

in each case without further instruction from you or notification to you.

### **6.2 Withholding**

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

### **6.3 Value added tax**

- (a) All payments to be made by you in connection with the Agreement are calculated without regard to any goods and services tax, consumption tax, value added tax or any Tax of a similar nature.
- (b) If any of these types of Taxes are payable in connection with the payment, you must pay us an additional amount equal to the payment multiplied by the

appropriate rate of Tax. You must do so at the same time as making the payment.

#### **6.4 Independent payment obligations**

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

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

- (a) If, on any day, you and we have payment and delivery obligations in the same Fiat Currency or the same Digital Asset in respect of two or more Digital Asset Transactions, then we may elect for such Fiat Currency to be paid or such Digital Asset to be delivered, on a net basis so that such obligations will be automatically satisfied and discharged. If, in respect of the same Fiat Currency or the same Digital Asset, the aggregate amount that would otherwise have been payable by one party exceeds the aggregate amount that would otherwise have been payable by the other party, such payment and delivery obligations will be replaced by an obligation upon the party by which the larger aggregate amount would have been payable to pay to the other party the excess of the larger aggregate amount over the smaller aggregate amount.
- (b) In addition to our rights under clause 6.5(a), we may, at any time during the course of or following the termination of the Agreement and without notice to you set off any amount or other obligation due from you (or where more than one person constitutes the client, any one or more of those persons singly or jointly) to OSLAU and/or other OSL Group Members against sums due from OSLAU and/or other OSL Group Members to you, whether or not the obligation is matured or contingent and irrespective of the currency, asset or place of payment. Any amounts that are so set off will be discharged promptly and in all respects. If, after such set-off, a balance of account is due and payable by you to OSLAU and/or other OSL Group Members:
  - (i) you authorise OSLAU (for itself and on behalf of other OSL Group Members) to: (i) sell all or any of your Fiat Currency and Digital Assets held by OSLAU; or (ii) apply or appropriate all or part of your Fiat Currency and Digital Assets in the Account to meet such amount; and
  - (ii) if there is a shortfall following the application of any set-off pursuant to clause 6.5(b)(i) above, you will immediately pay to OSLAU or other OSL Group Members an amount equal to such shortfall.
- (c) We are entitled to exercise a general lien over any or all of your property which (for any reason) is in or comes into our possession or control, except that this lien does not cover any property where it may give rise to any obligation to disclose an interest on our part. We have the right to sell such property and apply the proceeds of sale, after deduction of reasonable Costs, to satisfy any amount you owe us or other OSL Group Members.
- (d) For the purposes of this clause 6.5, we may make any necessary currency or asset conversions at the rate(s) we reasonably consider appropriate.
- (e) Our rights under this clause 6.5 are in addition to any other right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right or requirement to which we are at any time otherwise entitled or subject, whether under the Agreement or by operation of Applicable Law.



## **6.6 Payment in other Fiat Currency or Digital Asset**

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

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

## **6.7 Fiat Currency or Digital Asset restrictions**

- (a) You must comply with all exchange control and other Applicable Law in connection with the Agreement.
- (b) If a jurisdiction restricts the availability or transfer of its Fiat Currency or any Digital Asset or we are otherwise unable to pay in a particular Fiat Currency or Digital Asset, we need not make any payment to you in that Fiat Currency or Digital Asset. We may make the payment in any currency or asset we reasonably consider appropriate, using a rate we reasonably consider appropriate.

## **6.8 Conversion on judgment debt**

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

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

## **6.9 Third-party payments**

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

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

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

- (a) we are satisfied that you have fulfilled your corresponding obligations (if any) in accordance with all applicable terms;
- (b) such actions will not cause us to be in breach of any Applicable Law or our internal policies;

- (c) we have received satisfactory evidence from you in relation to any matter or state of affairs that we may reasonably require evidence of; and
- (d) no Event of Default has occurred and/or is continuing.

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## **7 RECORDS AND REVERSALS**

### **7.1 Confirmations, contract notes and statements of account**

- (a) We may, unless waived by us and to the extent required by Applicable Law, provide you with confirmations, contract notes, statements of account and other information concerning Digital Asset Transactions and your Account. Such confirmations, contract notes, statements of account and information are generally issued in electronic form and may be issued in any other format or method at our reasonable discretion. However, we may not issue confirmations, contract notes, statements of account and other information if an Account is inactive, there have been no transactions or movement of Digital Assets since the previous confirmation, contract note, statement of account or information (as applicable) or where we are not required by Applicable Law to do so. You are responsible for checking them for errors. Information about Accounts (including the Accounts balance) may be obtained at any other time by contacting us. Any such confirmation, contract note, account statement or other information given by us to you in writing (including by electronic means) shall, in the absence of manifest error, be deemed conclusive and binding on you if not objected to within 1 Business Day of the date of issue or such other period as may be specified.
- (b) The date which appears on the transaction record may vary from the date that appears on your statement. This is because transactions completed on non-Business Days and after “cut-off” time on Business Days may be held over to be processed on the next Business Day.

### **7.2 Reversals**

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

- (a) to correct a mistake;
  - (b) if we have not received cleared and unconditional Fiat Currency and/or Eligible Digital Assets in full and promptly; or
  - (c) if we have other reasonable grounds for doing so,
- (b) in each case, subject to Applicable Law, we are under no obligation to provide you with reasons in relation to our decision.

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## **8 NOTICES AND COMMUNICATIONS**

### **8.1 Notices and electronic delivery**

- (a) Subject to clauses 4.3 and 5.1, all communications, notices, disclosures and confirmations to be made or given by either party to the other under the Agreement shall be in writing and addressed to the last known address, telephone number, facsimile number, email address or such other contact address or number of the other party (as the case may be). Our communications, notices, disclosures and confirmations to you may also be posted on the Website.
- (b) Any communication, notice, disclosure and confirmation attempted by us in accordance with clause 8.1(a) shall be deemed to have been duly given if we

have used all practicable endeavours to communicate with you but you remain uncontactable.

## **8.2 Delivery**

- (a) Communications (other than Trading Instructions) take effect from the time they are received or taken to be received under clause 8.2(b) (whichever happens first), unless a later time is specified in the communication.
- (b) Communications are taken to be received:
  - (i) if sent by mail, the date which is two (2) Business Days (if local) or five (5) Business Days (if international) after posting, it being sufficient to prove that the notice or communication was properly addressed and posted;
  - (ii) if sent by email:
    - (A) when the sending party receives from the receiving party an express acknowledgement or automated message confirming delivery; or
    - (B) four (4) hours after the time sent (as recorded on the device from which we sent the email) unless the sending party receives a delivery failure receipt;
  - (iii) if delivered via other electronic means, the earlier of when the sending party receives an express acknowledgement from the receiving party, or four (4) hours after the sending party sends it; and
  - (iv) if posted on the Website, at the time of posting.
- (c) Your notices and communications are only effective when we actually receive them in legible form. If receipt occurs after 5:00pm in the place of receipt or on a non-Business Day, the relevant notice or communication is taken to be received at 9:00am in that place on the next Business Day and takes effect from that time unless a later time is specified.

## **8.3 Digital signatures**

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

## **8.4 Electronic contracts**

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

## **8.5 Client with more than one person / more than one Authorised Person**

If an Account is established for more than one person or has more than one Authorised Person, unless otherwise notified to us in writing and acknowledged by us, notices and communications (including notices of any variation to the Agreement and any statements (including any consolidated statements)) sent to any email notified to us is taken to be given to all persons or Authorised Persons (as applicable).

## **8.6 Recording of communications**

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

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

## **8.7 Records**

- (a) Notwithstanding anything to the contrary contained in the Agreement, in any record, should there be any inconsistency between:
  - (i) the information (including any document but not any advice) available on or via the Website, the internet or other electronic medium; and
  - (ii) the information in our records,

the information in our records will prevail unless there is a manifest error.
- (b) We may issue a further record if any previous one contained any errors or omissions, in which case that further record will supersede any previous one in all respects (unless it states otherwise).

## **8.8 Electronic records**

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

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# **9 FEES AND COSTS**

## **9.1 Payment of fees and Costs**

You must pay the fees, charges, commissions and Costs specified by us hereunder, on our Website or as otherwise notified by us in writing as applying to the Services from time to time.

## **9.2 Cost estimate and rebate**

You must pay us an amount specified by us in relation to the transfer or movement of a Digital Asset on its underlying network or blockchain, including for the purpose of settling a Digital Asset Transaction or delivery to an address as part of the Services. If we determine that the Costs incurred by us in relation to such transfer or movement may exceed the specified amount, you agree that we may estimate the Costs and deduct a sufficient amount from your Account to cover our Costs in full.

## **9.3 Overdue payments**

From the time any amount under the Agreement is overdue for payment until it is paid, you agree to pay interest at our prevailing default interest rate of 8 per cent. p.a. on the overdue amount when we ask. This rate is revised by us periodically and is available from us on request.

#### **9.4 Calculation**

Any interest payable under the Agreement accrues and is calculated in accordance with our usual practice. If default interest is charged under clause 9.3, we may add to the outstanding amount any interest under this clause which has not been paid. You are then liable for interest under this clause on the total amount.

Any calculation of fees, charges, commissions and Costs will be rounded up to the nearest eight (8) decimal places.

#### **9.5 No refund**

Unless otherwise specified in the Agreement, you are not entitled to any refund of any Costs, fees or interest you have paid, or subsidy you have received, including where you cancel a Digital Asset Transaction, or where the Agreement is terminated in part or in full.

#### **9.6 Costs on cancellation or termination**

In case we accept your instructions to cancel a Digital Asset Transaction or terminate the Services in part or in full, you are required to pay any outstanding interest, fees and Costs incurred in connection with the Agreement.

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### **10 INFORMATION, REPRESENTATIONS AND WARRANTIES**

#### **10.1 Information**

- (a) At our request, you must give us any information about, or documents in connection with, these Client Terms and Conditions or your financial affairs as is necessary for us to perform our obligations under the Agreement and Applicable Law. All information or documents must be in the form we require and will be deemed certified by you to be true.
- (b) You must obtain the consent of persons named in the Agreement or other relevant document, and of any Authorised Person, to our collection, processing, holding and use of their information (including their personal data). You agree that you will procure and maintain adequate data privacy consents in accordance with Applicable Law including (if necessary) to provide a copy of any privacy-related policy, statement, circular, notice or other terms and conditions made available by us to you from time to time to such persons. A copy of our current privacy policy, which may be updated by us from time to time, is available on the Website.
- (c) You consent to us periodically checking your credit status with any credit bureau, credit reference agency or similar service provider in any relevant jurisdiction.
- (d) Without limiting any other provision of the Agreement, you acknowledge and agree that the information and documents contemplated by this clause 10.1 may be transferred to and processed and/or stored by us, any OSL Group Member and/or any other persons engaged by us within Australia and to jurisdictions outside Australia. Such information and documents may be released or disclosed in accordance with the local laws or practice of the jurisdiction to which the data is transferred.
- (e) We agree to notify you of any material change to our Services from time to time.
- (f) We will notify you in advance of any material changes to our rules, procedures or policies that, in our discretion, are applicable to you for using and accessing our Services.

## 10.2 Representations and warranties

By accessing and/or using the Services, you represent and warrant on a continuous basis that:

- (a) if you are an individual, you are at least 18 years of age;
- (b) if you are a corporation or other legal person, you are duly incorporated and/or organised and in good standing under the laws of your jurisdiction;
- (c) you understand the nature and risks of the subject matter of the Agreement and the Digital Asset Transactions, and are capable of assuming, and do assume, all risks associated with the Agreement and any Digital Asset Transaction, including those contained on the Website and those described in these Client Terms and Conditions;
- (d) in respect of the Services and each Digital Asset Transaction, you:
  - (i) have received, read and understand all relevant documents that make up the Agreement;
  - (ii) have adequate information in relation to your decision to use the Services and enter into the Digital Asset Transaction;
  - (iii) to the extent permitted under Applicable Law, are not relying on any communication from us as advice (whether written or oral), and, unless otherwise specified by us, we are not an adviser to you, in connection with the Agreement or any Digital Asset Transaction; and
  - (iv) to the maximum extent allowed by Applicable Law, you have made your own independent decision to use the Services and enter into the Digital Asset Transaction and that the Services and each Digital Asset Transaction are appropriate and proper for you based on your own judgement and on advice from independent advisers you have considered necessary;
- (e) you enter into the Agreement and each Digital Asset Transaction as principal and are not acting as an agent for any other person, as trustee of any trust or on behalf, or for the benefit, of any other person, and will be responsible for all Digital Asset Transactions effected by or for you pursuant to and in accordance with the Agreement;
- (f) you have full legal capacity, power and all necessary authorisations to own your assets and carry on any business you conduct, to enter into the Agreement and each Digital Asset Transaction and to comply with your obligations and exercise your rights under them;
- (g) you have obtained all necessary authorisations and consents, and taken all necessary corporate actions to make all payments and deliveries contemplated by the Agreement;
- (h) your obligations under the Agreement are valid, binding and enforceable and you will not be in breach of any Applicable Law, authorisation, document or agreement by entering into or complying with obligations or exercising rights under the Agreement or any Digital Asset Transaction;
- (i) you are at all times in compliance with disclosure obligations under Applicable Law to which you are subject in relation to your activities in the Account and, if required under Applicable Law, the existence of the Account and your Digital Assets have been or will be disclosed;

- (j) before you or any Authorised Person accesses or uses the Services or your Account while outside your country of residency, you will ensure that you and/or your Authorised Person (as applicable) are in full compliance with Applicable Law;
- (k) all transfers in and out of the Account are in full compliance with Applicable Law;
- (l) no action, suit or proceeding at law or in equity before any court, tribunal, Government Agency or any arbitrator that is likely to affect the legality, validity or enforceability against you or the Agreement or your ability to perform your obligations under the Agreement is pending or, to your knowledge, threatened against you;
- (m) you, any Authorised Person, any person who controls you and any person for whom you act, as applicable, is not a Proscribed Person;
- (n) you, any Authorised Person, any person who controls you and any person for whom you act, as applicable, is not the subject of any Sanctions;
- (o) you are not engaging or seeking to engage in any transaction or activity (including the deposit or transfer of Digital Asset or Fiat Currency) that evades or avoids, or may evade or avoid, or has the purpose of evading or avoiding, or breaches or attempts to breach, directly or indirectly, any Sanctions;
- (p) if you are a corporation or other legal person, the person that enters into the Agreement on your behalf is, and any person representing you in relation to any Digital Asset Transaction is and will be, duly authorised to do so;
- (q) all the information given, and representations made, by you (or on your behalf) are correct, complete and not misleading;
- (r) since the date of information you have given us, there has been no change in that information or your financial circumstances that may have a material adverse effect on your ability to meet any of your obligations to us;
- (s) you have not withheld any information that might have caused us not to enter into the Agreement or any Digital Asset Transaction (including information about the assets you own and any Encumbrance over them);
- (t) neither you, nor any assets you own, have immunity from the jurisdiction of a court or from legal process in any place;
- (u) at any time that you deliver, or procure the delivery of, Digital Assets and/or Fiat Currency to us in connection with a Digital Asset Transaction or otherwise, you have the absolute right to sell, assign, convey, transfer and deliver such Digital Asset and/or Fiat Currency, and are deemed to confirm that it is fully paid and free of any Encumbrance;
- (v) after you have delivered, or procure the delivery of, Digital Assets and/or Fiat Currency to us in connection with a Digital Asset Transaction or otherwise you will not create any Encumbrance over such Digital Asset and/or Fiat Currency;
- (w) you will notify us without delay if you become Insolvent or any of your assets are subject to insolvency proceedings;
- (x) you are responsible for your own Tax affairs and you have not committed or been convicted of any Tax or other criminal offence; and

- (y) no Event of Default has occurred, nor has any event occurred which may, with the giving of notice or lapse of time or fulfilment of any condition, become an Event of Default.

### **10.3 Repetition of representations and warranties**

You repeat the representations and warranties set out in clause 10.2 every time you send an Application Form to us, enter into a Digital Asset Transaction, give a related Instruction to us or otherwise operate the Account or use the Services. You must promptly notify us whenever anything happens that would mean you could not truthfully repeat these representations and warranties.

### **10.4 Notification**

You must immediately notify us if an Event of Default occurs.

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## **11 INDEMNITIES**

### **11.1 Indemnity**

Subject to clause 14.2, and to the maximum extent permitted by Applicable Law, you will indemnify us and/or each OSL Group Member and each of our respective officers, employees or agents against any costs, loss, liability or expense whatsoever which may be suffered or incurred by us and/or any of them directly or indirectly in connection with or as a result of any breach by you of the Agreement (including the giving of any inaccurate representation or warranty), or any Service performed or action permitted under the Agreement (including, for the avoidance of doubt, the occurrence of any Event of Default), unless caused by the gross negligence, wilful default or fraud of the person claiming indemnity under this clause 11.1. Without limitation, and subject always to the aforementioned limitation, the indemnity extends to the following matters and circumstances:

- (a) the provision of any Service or entry into any Digital Asset Transaction in circumstances where we are not in breach of the Agreement;
- (b) an Event of Default occurs in relation to you;
- (c) searches and enquiries made in connection with you (including checking for Insolvency);
- (d) Instructions given to us by you or an Authorised Person, or a person purporting to be you or an Authorised Person, provided that we act in good faith when effecting the Instructions, save where we have actual knowledge of any fraud or forgery;
- (e) us acting on, delaying or refusing to act on, Instructions from you or an Authorised Person or taking action against you or an Authorised Person;
- (f) the settlement or attempted settlement of any Digital Asset Transaction or any failure to settle any such Digital Asset Transaction, in circumstances where we are not in breach of the Agreement;
- (g) any service provided by a third party;
- (h) any Tax payable by the indemnified party on, or calculated by reference to, any Digital Asset Transaction or any amount paid or payable by or to you under the Agreement (excluding any Tax payable by the indemnified party by reference to its net income);
- (i) any action taken by a third party to gain control of any Fiat Currency or Digital Asset contemplated by the Agreement;



- (j) any person exercising, or not exercising, rights under the Agreement (including Costs related to enforcement action and debt collection, such as valuation fees and auctioneer's charges); or
- (k) the costs of the indemnified party in defending itself successfully against any claims of fraud, negligence or wilful default.

## **11.2 Interest**

You agree to pay interest on any amounts in respect of which you are required to indemnify any indemnified party under clause 11.1 or otherwise under the Agreement from the date of demand until the date of receipt by such indemnified party in full of such amounts and the interest thereon (after as well as before judgment), at the rate of interest described in clause 9.3.

## **11.3 Further steps**

If we ask, you must:

- (a) appear and defend at your own cost any action which may be brought against us in connection with the Agreement; and
- (b) sign any document we reasonably require to give further effect to this clause 11.

## **11.4 Application of indemnity**

You agree that the provisions of this clause 11:

- (a) continue in full force and effect in relation to Instructions received before we give notice to you that we will not accept further Instructions; and
- (b) are unconditional, irrevocable and survive termination of all dealings between us and you and are not impaired by any act, omission, matter or thing that might discharge or impair the indemnity but for this clause.

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## **12 NETWORK EVENTS**

### **12.1 Infrastructure Participant, Network Participant and Network Event**

If:

- (a) any Infrastructure Participant or Network Participant gives a direction, or makes a decision or election, that affects a Digital Asset Transaction;
- (b) any Infrastructure Participant or Network Participant becomes Insolvent or is suspended from operating; or
- (c) a Network Event has occurred,

then we may take any action which we, in our sole discretion, consider appropriate to correspond with the direction, decision, election or event (including a Network Event), or to mitigate any Loss incurred or potential Loss or impact which may be incurred as a result of such action or event. Subject to Applicable Law, such action may result in suspension of access to, or adjustment of the balance in, your Account. Any such action will be binding on you (including, where relevant, making any decision or election in relation to a Network Event).

### **12.2 Co-operation and enquiries**

Where any Infrastructure Participant, Network Participant or any regulatory body makes an enquiry which relates to any Service or Digital Asset Transaction under the Agreement, you agree to co-operate with us and that any information relevant to the

enquiry may be passed to any OSL Group Member, or any Infrastructure Participant, Network Participant or regulatory body, as may be appropriate.

### **12.3 Staking**

Unless specifically announced on the Website, in relation to a Digital Asset of which the consensus protocol is “proof-of-stake” or an analogous nature, we do not support the staking of such Digital Asset and do not distribute any rewards associated with such staking. We will not stake such Digital Assets and claim rewards for our own benefit.

If we specifically announced on the Website that the staking of a Digital Asset will be supported by us, we may in our discretion consider the terms and conditions, including the methodology of allocation of all the associated Costs, fees or rewards to all affected clients, upon which we will implement support of such event as part of our Services.

### **12.4 Airdrop and Fork**

- (a) Unless specifically announced on the Website in relation to an Airdrop or a Fork, we do not support any new digital assets created or forked protocol as a result of such event.
- (b) Without limiting the generality of clause 12.4(a), on each occasion of an Airdrop or a Fork, we may in our discretion consider:
  - (i) whether any such event would be recognised or supported by us;
  - (ii) the terms and conditions, including the methodology of allocation of all the associated Costs, fees or rewards to all affected clients, upon which we will implement support of such event as part of our Services; and
  - (iii) the actions required to participate in such event, including the withdrawal deadline relating to the relevant Digital Assets from your Account, suspension period for any trading, deposit and withdrawal or any payment terms.
- (c) If we do not recognise or support an Airdrop or a Fork, we will not make a claim for, or otherwise retain, any assets or rights associated with such event for our own benefit.

### **12.5 Notification**

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

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## **13 TERMINATION, SUSPENSION AND ENFORCEMENT**

### **13.1 Termination by either party**

Either you or we may terminate any part (or all) of the Agreement by giving the other party at least seven (7) days’ notice in writing. Such termination may be in respect of some or all Services. If it is only in respect of certain Services, this must be expressly set out in the notice.

### **13.2 Termination or suspension by us**

In addition to our rights in clause 13.1, we may suspend your access to any Services provided under the Agreement and/or terminate any part (or all) of the Agreement immediately by notice to you if any of the following occur (each, an “**Event of Default**”):

- (a) you provide incorrect, incomplete or misleading information or make a representation or warranty that is incorrect or misleading or fail to notify us if any information previously becomes incorrect, incomplete or misleading or any representation or warranty previously made becomes incorrect or misleading;
- (b) you breach any payment or delivery obligation or other term of the Agreement (including provision of information under these Client Terms and Conditions), any other agreement with us, or any term of any arrangement you have with another financial institution, or another financial institution has suspended or terminated your use of any financial services;
- (c) you breach any AML/CTF Requirements or Applicable Law;
- (d) you become Insolvent or any of your assets are subject to insolvency proceedings (including where there is any assignment, arrangement or composition with or for the benefit of creditors);
- (e) you act fraudulently or dishonestly;
- (f) you disaffirm, disclaim, repudiate or reject, in whole or in part, the Agreement, any Confirmation or any Digital Asset Transaction (or such action is taken by an Authorised Person on your behalf);
- (g) we are required by Applicable Law to do so;
- (h) performance of any obligation by either you or us under the Agreement breaches, or is likely to breach, any Applicable Law (including AML/CTF Requirements, Sanctions or market abuse requirements) or is otherwise contrary to any policy we apply as a result of an order or Sanction issued by any Government Agency;
- (i) any of your Digital Assets and/or Fiat Currency are subject to enforcement of a judgment or are expropriated, compulsorily acquired or resumed on any basis;
- (j) you are convicted of a Tax or other crime in any jurisdiction;
- (k) we, in our discretion, consider that the Account is being operated or any Service is otherwise being used in an irregular or improper manner;
- (l) anything occurs which, in our opinion, is likely to have a material adverse effect on your ability or willingness to comply with your obligations under the Agreement; or
- (m) you fail to make on its due date any payment (including principal, interest or other sum) or delivery to any OSL Group Member (including payment for orders and the delivery of collateral), you are otherwise in breach of any term of any agreement you have with any OSL Group Member or any other event of default (however described) under any other agreement between you and any OSL Group Member occurs.

Our rights under this clause 13.2 do not affect any other right under the Agreement and are subject to the giving of any notice, demand or lapse of time which is required by Applicable Law and cannot be excluded. Our termination may be in respect of some or all Services. If it is only with respect to certain Services, this must be expressly set out in our notice.

### **13.3 Additional rights on the occurrence of an Event of Default**

If any one or more Events of Default occurs, we have the right to do the following (or any of them) without notice to you:

- (a) cancel or terminate any Instruction that we have not executed at the time the Services are suspended or the Agreement is terminated, or at the time that Event of Default occurs;
- (b) complete any Digital Asset Transaction that we have effected on your behalf before the Services are suspended or the Agreement is terminated, or before that Event of Default occurs; and
- (b) accelerating delivery or payment against an expectation of receipt; and
- (c) exercise any of our rights under clause 6.5.

#### **13.4 Additional rights to terminate**

Other terms that are applicable to a particular Service may specify additional circumstances in which you or we may end the Agreement. These apply in addition to the rights set out in clauses 13.1 and 13.2.

#### **13.5 After the Agreement ends**

- (a) Where the Agreement or Part 4 of these Client Terms and Conditions is terminated for any reason, you must:
  - (i) give Instructions to us promptly as to the transfer out of the Digital Assets and Fiat Currency from your Account into wallets and/or accounts outside OSLAU in your name and/or legally and beneficially owned by you;
  - (ii) not use any relevant Service and/or operate any Account that is the subject of the termination, or any benefits in connection with the Service;
  - (iii) immediately make all payments and deliveries required in connection with the Agreement, any Account, any relevant Service and any relevant Digital Asset Transaction; and
  - (iv) do any other thing which the Agreement require to be done when your right to use any relevant Service and operate any Account ends.
- (b) You agree to pay all fees and charges that may be incurred in respect of the transfers made pursuant to clause 13.5(a)(i).
- (c) Upon receiving instructions from you pursuant to clause 13.5(a)(i), we will process such Instruction within a reasonable time, and subject to deducting any outstanding interest, fees and Costs and other Liabilities owed to OSLAU, will transfer the balance of the Digital Assets and Fiat Currency in accordance with your instruction.
- (d) If we do not receive any instructions from you pursuant to clause 13.5(a)(i) and there has been no movement in the balances in your Account for several years, we may, after taking reasonable steps to trace you to return the Digital Assets and Fiat Currency, declare these Digital Assets and Fiat Currency as unclaimed property and handle them in accordance with Applicable Law. We reserve the right to deduct a dormancy fee or other administrative charges from such unclaimed Digital Assets and Fiat Currency, as permitted by Applicable Law.

#### **13.6 No effect on rights and liabilities**

- (a) The termination of all (or any part) of the Agreement does not affect any of the rights and obligations of either of us that arose before termination. You are not

entitled to any refund of any fee or amount paid or subsidy received in connection with the Agreement or any Digital Asset Transaction.

- (b) All provisions in these Client Terms and Conditions in connection with payments, clawbacks, indemnities, limitation of liability, disclosure of information, client identification, set-off, currency conversion, Tax and the provisions in clause 15 survive termination of these Client Terms and Conditions.

### **13.7 Review of entitlements**

After all (or any part) of the Agreement ends, we may review and withdraw any promotional or preferential arrangement that applies to you.

### **13.8 Enforcement action**

We may take any action we consider appropriate to enforce the Agreement, including employing any third-party agent to collect any amount owing, taking steps to enforce its rights against your assets, such as attaching any amount owing to those assets, and commencing legal proceedings.

### **13.9 Suspension**

We may suspend our engagement in any or all the activities contemplated by the Agreement at any time for any reason (even if no Event of Default has occurred and is continuing). If we do so, we will notify you as soon as practicable, to the extent permitted by Applicable Law.

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## **14 OUR LIABILITY**

### **14.1 Exclusion of liability**

Unless any Applicable Law prohibits us from excluding or limiting our liability or where the Loss is directly caused by our own gross negligence, fraud or wilful misconduct, we are not liable for any Loss incurred in connection with the Agreement, including in connection with:

- (a) the general risks of investing or entering into any Digital Asset Transaction or using the Services, including those described in Part 5;
- (b) the provision or unavailability of any Digital Asset, Fiat Currency, Account or Service;
- (c) investing or holding assets in a particular jurisdiction (including Losses arising from nationalisation, expropriation or other governmental action, financial services regulations, currency restrictions, devaluations or fluctuations, and market conditions affecting the orderly execution of transactions or affecting the value of assets);
- (d) the collection, deposit or credit of invalid, fraudulent or forged Digital Assets or Fiat Currency transfers;
- (e) effecting delivery or payment against an expectation of receipt, save where such delivery or payment is contrary to local market practice;
- (f) an instruction to deliver Digital Assets or Fiat Currency to an exchange, broker, custodian or other third party, even if we might have information tending to show that this course of action, or the choice of a particular exchange, broker, custodian or other third party for a transaction, is unwise;
- (g) any information that we provide on Digital Assets, market trends or otherwise, even if such information is provided at your request;

- (h) subject to clause 3.7, any act or omission of any exchange, broker, custodian or any other third party, whether or not appointed by us. We are not obliged to request such exchange, broker, custodian or any third party to comply with its obligations;
- (i) the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right or remedy or a delay or error in making payments or deliveries under the Agreement;
- (j) you or an Authorised Person's Instructions, any unauthorised Instructions or our refusal to act on any Instruction;
- (k) any Force Majeure Event;
- (l) a Network Event, a Fork or an Airdrop;
- (m) an Event of Default; or
- (n) termination of any part of the Agreement,

and this disclaimer applies where the Loss arises for any reason and even if the Loss was reasonably foreseeable or we had been advised of the possibility of the Loss.

Subject to clause 14.2, in no event shall we or any OSL Group Member, or any of our or their officers, employees or agents be liable to you for any consequential, indirect, punitive, special or incidental damages, liabilities, claims, Losses, expenses, awards, proceedings or Costs howsoever caused.

## **14.2 Liability under Applicable Law**

Nothing in the Agreement will exclude or restrict any liability for fraud or any duty or liability we may have to you under Applicable Law which may not be excluded or restricted thereunder, or require you to indemnify or compensate us to any extent prohibited by Applicable Law.

## **14.3 Responsibility for decisions**

- (a) All decisions on whether to purchase, hold or sell any Digital Assets or to enter into any Digital Asset Transaction are yours. To the extent permitted under Applicable Law and subject to clause 5.5, we are not responsible for any decision made by you:
  - (i) to enter into the Agreement or any Digital Asset Transaction, or to use any of the Services; or
  - (ii) about any features or risks of any Digital Asset, or any fees or Costs payable in connection with it.
- (b) Subject to any Applicable Law, we are not liable for any Loss if our employees or agents act without authority. If you consider that any representation has been made to you that is not set out in the Agreement, you must give us details in writing so that we can clarify it.

## **14.4 Hyperlinked sites**

- (a) We are not responsible for, do not endorse, and make no representation or warranty in connection with, any hyperlinked internet sites on the Website, other internet sites to which you may be referred or any third-party content displayed on our Website. We are not responsible for any Loss incurred in connection with those sites.

- (b) We may cite or refer to information from third-party sources (“**Third-party Content**”) on our Website from time to time. Those Third-party Content are provided solely for your information, and we are not responsible for, and make no representation or warranty in connection with the accuracy or completeness of the Third-party Content. Any Third-party Content may not be up-to-date unless required by Applicable Laws. We do not endorse the information contained in the Third-party Content, nor the organisations publishing that information, and we hereby disclaim any responsibility for accuracy or completeness such content.

#### **14.5 Circumstances beyond our control**

We are not liable for any Loss incurred in connection with our inability or delay in receiving or executing Instructions or unavailability of funds or any Digital Asset due to a Force Majeure Event or any circumstances beyond our reasonable control. If a Force Majeure Event occurs or any circumstances beyond our reasonable control occur, we may take any action we consider appropriate in connection with the Agreement.

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### **15 GENERAL**

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

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

#### **15.2 Prompt performance**

If the Agreement specify when you must perform an obligation, you must perform it by the time specified. You must perform all other obligations promptly. Time is of the essence in respect of your obligations under these Client Terms and Conditions (including any obligation to deliver or pay any Digital Asset or Fiat Currency).

#### **15.3 Waiver and variation**

A provision of the Agreement, or right created under it, may not be waived except in writing signed by the party or parties to be bound and is only effective for the purpose for which it is given.

You acknowledge that various features of the activities contemplated by the Agreement may be changed by us at any time, including applicable Costs, subject to the Agreement and Applicable Law.

#### **15.4 Exercise of rights**

- (a) Unless expressly stated otherwise in the Agreement, we may exercise a right or remedy, give or refuse our consent or approval, and/or make any other determination or decision in connection with the Agreement in any way we consider appropriate in our absolute discretion, including by imposing conditions. We need not provide reasons for any decision we make.
- (b) Except for a waiver or variation in accordance with clause 15.3, nothing we do suspends, varies or prevents us from exercising our rights under the Agreement. If we do not exercise a right or remedy fully or at a given time, we can still exercise it later.
- (c) We are not liable for any Loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right or remedy, whether or not caused by our negligence.

- (d) Our rights and remedies under the Agreement:
  - (i) are in addition to other rights and remedies given by Applicable Law independently of the Agreement;
  - (ii) do not merge with and are not adversely affected by any other agreement and may be executed independently or together with any rights or remedies, including under any other agreement; and
  - (iii) are not affected by any payment, settlement or anything which might otherwise affect them at law, including the variation of the Agreement or the Insolvency of any person.

### **15.5 Rights and obligations under Applicable Law**

Except to the extent permitted by Applicable Law, nothing in the Agreement excludes or restricts any of your rights or our obligations under the rules of any relevant regulatory authority and/or market or under any other Applicable Law.

### **15.6 Approvals and consents**

By giving our approval or consent, we do not make or give any warranty or representation as to any circumstance relating to the subject matter of the approval or consent.

### **15.7 Complying with an order from a court or regulator**

If we are served with an order from a court or a regulator and we act in accordance with such order, you must not commence proceedings against us in relation to our actions under such order.

### **15.8 Third-party services**

- (a) Without limiting clauses 3.7 and 15.9, but subject to Applicable Law, we may:
  - (i) employ independent contractors and agents (including correspondents) or utilise the services of any OSL Group Member or other third party to make certain functions or information available to you and/or otherwise to effect the Services, on terms we consider appropriate. Any of such persons may be located in a jurisdiction outside of Australia; and
  - (ii) change any service provider at any time without prior notice.
- (b) In addition to the Agreement, your use of the Services may be subject to the terms and conditions imposed by relevant third parties from time to time, as notified to you.

### **15.9 Amendments**

We may, in our absolute discretion and from time to time, amend the Agreement (including any of the Parts of these Client Terms and Conditions), including to comply with Applicable Law. Where amendments are required in order to comply with Applicable Law, such amendments shall be effective immediately. Where the amendments relate to matters outside of Applicable Law, the amendments will be effective from the date that is five (5) Business Days after we provide notice to you of the amendments pursuant to clause 12.5. Continued use by you of the Account or Services after being notified of changes in the Agreement in accordance with this clause 15.9 will constitute acknowledgement and acceptance of the revised Agreement by you.



### **15.10 Assignment and other dealings**

- (a) You may not assign, transfer or otherwise deal with your rights or obligations under the Agreement to anyone without our prior written consent.
- (b) We may assign, transfer or otherwise deal with our rights and obligations as we see fit and need not obtain your prior written consent, nor notify you. To the extent that any consent is required under Applicable Law to effect a relevant dealing, you agree that this clause 15.10(b) is deemed to serve that purpose.

### **15.11 Severability**

- (c) If and to the extent that an Applicable Law is inconsistent with the Agreement in a way that would otherwise have the effect of making a provision of the Agreement illegal, void or unenforceable, or contravene a requirement of Applicable Law or impose an obligation or liability which is prohibited by that law, then the Applicable Law overrides the Agreement to the extent of the inconsistency, and the Agreement is to be read as if that provision were varied to the extent necessary to comply with that Applicable Law and avoid that effect (or, if necessary, omitted) and the remaining terms shall not be affected.

### **15.12 Third-party rights**

The Agreement does not create or confer any rights or benefits enforceable by any person not a party to them except:

- (a) a OSL Group Member and any other indemnified party under clause 11.1 may enforce its rights or benefits in the Agreement, including any indemnity, limitation or exclusion of liability; and
- (b) a person who is a permitted successor or assignee of our rights or benefits of the Agreement may enforce those rights or benefits.

No consent from the persons referred to in this clause 15.12 is required for the parties to vary or rescind the Agreement (whether or not in a way that varies or extinguishes rights or benefits in favour of those third parties).

### **15.13 Third Party Reports**

Any report we obtain from a third party is for our internal use only. Even if we provide a copy of the report to you, neither you nor any other party that receives such report can rely on it. We are not liable for the contents of any such report, and you cannot sue us or the third party which provided the report if the report is inaccurate or incomplete in any respect.

### **15.14 Construction**

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, the Agreement or any part of them.

### **15.15 Supervening legislation**

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

### **15.16 Confidentiality**

Each party agrees not to disclose information provided by the other party that is not publicly available except:

- (a) to any person in connection with an exercise of rights or a dealing with rights or obligations under the Agreement;
- (b) to officers, employees, legal and other advisers and auditors of any party;
- (c) to any party to the Agreement or any related companies of any party to the Agreement, provided the recipient agrees to act consistently with this clause 15.16;
- (d) with the consent of the party who provided the information (such consent not to be unreasonably withheld);
- (e) any disclosure the disclosing party reasonably believes is required by any Applicable Law (including AML/CTF Requirements), Government Agency or securities exchange; or
- (f) otherwise in accordance with the Agreement.

Each party consents to disclosures made in accordance with this clause 15.16.

### **15.17 Anti-money laundering and Sanctions**

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

### **15.18 Complaints**

- (a) You have the right to have any complaints in relation to your dealings with us considered in a timely manner.
- (b) If you have any complaint about the Services provided to you, you may refer to the complaint procedures available on the Website.

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## **16 GOVERNING LAW**

### **16.1 Governing law**

Unless otherwise specified, the Agreement is governed by the law in force in the state of New South Wales, Australia.

### **16.2 Submission to arbitration**

- (a) Unless otherwise specified, any dispute, controversy, difference or claim arising out of or relating to the Agreement, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to the Agreement, will be referred to and finally resolved by arbitration administered by HKIAC

under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted.

- (b) You and we agree that:
  - (i) the seat of arbitration will be Hong Kong;
  - (ii) unless you and we agree otherwise, the number of arbitrators will be one (1) and that arbitrator must have relevant legal and technological expertise;
  - (iii) if you and we do not agree on the arbitrator to be appointed within fifteen (15) Business Days of the dispute proceeding to arbitration, the arbitrator is to be appointed by HKIAC; and
  - (iv) the arbitration proceedings will be conducted in English.
- (c) Notwithstanding any other provision of the Agreement, you agree that we have the right to apply for injunctive remedies (or an equivalent type of urgent legal relief) in any jurisdiction.

### **16.3 Serving documents for legal proceedings**

Without preventing any other method of service, any document in an action may be served on:

- (a) OSLAU by being delivered or left at the address details stated on the Website; and
- (b) you by being sent to the mailing address last notified to us.

# Client Terms and Conditions

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## PART 2 BROKERAGE SERVICES

### 17 INTRODUCTION

#### 17.1 Scope

This Part 2 only applies to Brokerage Services, which constitute the OTC Trading Desk Services and the E-Trade Services.

#### 17.2 Description

- (d) The Brokerage Services enable you to:
  - (a) purchase or otherwise acquire Digital Assets by using your Account through an Agreed Communication Method;
  - (b) sell or otherwise dispose of Digital Assets by using your Account through an Agreed Communication Method;
  - (c) deal with administrative actions relating to Digital Assets including the settlement of transactions effected by you;
  - (d) communicate with us and to receive data and information; and
  - (e) access any other related services as we may from time to time determine.

#### 17.3 Brokerage Services may be governed by other provisions

Without limiting any provision of the Agreement, the Brokerage Services are subject to:

- (a) any directions, decisions and requirements issued by us from time to time in connection with the Brokerage Services;
- (b) Applicable Law (including the AML/CTF Requirements); and
- (c) any Confirmation sent to you by us (including the correction of any manifest error and material omission in that Confirmation).

#### 17.4 Priority of terms

- (a) Subject to the application of any mandatory provisions of any Applicable Law and without limitation to the generality of clause 2.3, if there is any inconsistency between any term of the Agreement and any direction, decision, requirement or other rule issued by us in connection with the Brokerage Services, the latter prevails to the extent of the inconsistency.

#### 17.5 Our role as principal

- (a) By accessing the Brokerage Services, you acknowledge that we act as principal in relation to any Brokerage Services Transaction.
- (b) We do not act as an executing, clearing and/or prime broker with respect to any Brokerage Services Transaction.

#### 17.6 Conflicts of interest

You understand and agree that, in addition to the matters disclosed in clause 3.5, OSLAU may have a material interest in a Brokerage Services Transaction by virtue of our role as a counterparty to such Brokerage Services Transaction.

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## **18 ACCESS TO AND USE OF BROKERAGE SERVICES**

### **18.1 Access and use of the Brokerage Services**

- (a) You may access the Brokerage Services through any Agreed Communication Method.
- (b) You may only use the Brokerage Services and operate your Account as principal.

### **18.2 Compliance**

You agree that before accessing or using the Brokerage Services or your Account while you are outside your country of residency, you will ensure that you would not be breaking any laws, rules or regulations in that other country by doing so.

### **18.3 Placing orders for Brokerage Services Transactions**

- (a) To place an order for a Brokerage Services Transaction, you must follow the procedures set out in clause 22.
- (b) When you place your order with us by sending an Instruction through an Agreed Communication Method, the quantity of the relevant Eligible Digital Asset or Fiat Currency will be held and recorded in your Account as being on hold, until that Instruction is executed, expired or otherwise cancelled by us.

### **18.4 Availability of the Brokerage Services**

- (a) The Trading Hours of our OTC Trading Desk Services are from 9:00am to 5:30pm on a Business Day.
- (b) The Trading Hours of our E-Trade Services are twenty-four (24) hours a day, seven (7) days a week, three-hundred and sixty-five (365) days a year.
- (c) We have the discretion to determine from time to time the Trading Hours of the Brokerage Services and may change the Trading Hours and arrangements of the Brokerage Services at any time. We will notify you if there is a change of Trading Hours where it is practicable to do so.

### **18.5 Withdrawal or suspension of your access rights**

We may from time to time in our reasonable discretion revise the scope of the Brokerage Services and/or fully or partially restrict, withdraw, suspend or discontinue your right to use the Brokerage Services at any time without prior notice to or any consent from you and without assigning any reason for that action.

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## **19 BROKERAGE SERVICES TRANSACTIONS**

### **19.1 Requests and invitations**

- (a) In order to initiate a Brokerage Services Transaction, you must either:
  - (i) submit a request for a quote to purchase or sell a Digital Asset that we provide as the counterparty; or
  - (ii) respond to an invitation from us in respect of a Brokerage Services Transaction.
- (b) You must deliver all requests and responses to initiate a Brokerage Services Transaction through an Agreed Communication Method and in a format that is acceptable to us.

## 19.2 Quote

- (a) In response to:
  - (i) a request submitted by you; or
  - (ii) an acceptance of an invitation provided by us,
  - (i) in accordance with clause 22.1, we may provide a quote stating:
    - (A) the type and quantity of Digital Assets that are the subject of the proposed Brokerage Services Transaction;
    - (B) the price of the Digital Assets that are the subject of the Brokerage Services Transaction (whether in Fiat Currency or other Digital Assets) (rounded to the nearest eight (8) decimal places);
    - (C) the time, if any, at which the quote will expire and be deemed to have been rejected;
    - (D) fee or commission calculation (rounded up to the nearest eight (8) decimal places); and
    - (E) the total amount payable or receivable by you in respect of that proposed Brokerage Services Transaction.
- (b) For the avoidance of doubt, we are under no obligation to provide a quote in response to you:
  - (i) submitting a request to us; or
  - (ii) accepting an invitation from us,
  - (c) whether in accordance with clause 22.1 or otherwise.
- (c) If not stated in accordance with clause 22.2(a)(ii)(C), a quote may expire at any time at our discretion.

## 19.3 Acceptance and execution of quote

If, after we provide a quote, you respond to such quote before its expiry or cancellation, and we confirm your response:

- (a) a Brokerage Services Transaction is agreed in the terms of the accepted quote;
- (b) a Confirmation of the Brokerage Services Transaction will be delivered to you by us setting out all the information provided in the accepted quote and any additional, agreed terms that apply to that Brokerage Services Transaction; and
- (c) we will make necessary adjustments to the Account.

## 19.4 Confirmations

- (a) You agree that, save for any manifest error, a Confirmation is sufficient for all purposes to evidence a binding Brokerage Services Transaction between you and us unless and until you notify us otherwise as soon as reasonably practicable after the relevant Confirmation is delivered.

- (b) You must inform us if you do not receive a Confirmation in respect of any Brokerage Services Transaction before it is settled, or if there are errors in any Confirmation that you receive.

### **19.5 Cancellation**

We may cancel a quote before its expiry or the settlement of a Brokerage Services Transaction in the case of:

- (a) a manifest error;
- (b) where we believe that a pre-condition under clause 3.1 has not been satisfied; or
- (c) where we believe that the pre-pay requirement under clause 5.3 has not been met.

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## **20 CALCULATIONS**

### **20.1 Calculation agent**

- (a) OSLAU is the calculation agent for each Brokerage Services Transaction and calculations are carried out in our sole discretion, unless otherwise specified in the relevant Confirmation.
- (b) The calculation agent is, subject to the relevant Confirmation, responsible for:
  - (i) calculating the fees and any rates, amounts, periods and dates (including changes to any of them) in accordance with the Confirmation;
  - (ii) giving notice of such fees, rates, amounts, periods and dates;
  - (iii) determining the value in Fiat Currency of any Digital Asset (and vice versa);
  - (iv) effecting or calculating any Fiat Currency or Digital Asset conversion necessary or desirable for the purposes of any Brokerage Services Transaction; and
  - (v) calculating the net balance due between the parties in accordance with clause 6.5.
- (c) The calculations and determinations of the calculation agent are final and binding on you in the absence of manifest error. They will be applied using such methodology as we determine in good faith and at our discretion.

### **20.2 Adjustments**

- (a) If, in our opinion, any event or circumstance, including any Network Event, occurs that adversely affects our ability in determining the amount payable to or by you in respect of any Brokerage Services Transaction and such circumstances continue for a period of not less than two (2) Business Days, we may make such adjustments to the method used or to be used to determine the amount payable to or by you in respect of any Brokerage Services Transaction in accordance with our customary practices or market practice of which we are aware (if any).
- (b) Adjustments made in accordance with clause 23.2(a) are binding and conclusive against you.