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MASTER TRADING AGREEMENT

Sparling Master Trade Agreement

BETWEEN:

(a) **Sparling International and Sparling Financial** , a companies whose registered offices are at Trinity Chambers, P.O. Box 4301 Road Town, Tortola, British Virgin Islands; and 71 Fort Street, PO Box 500, Grand Cayman KY1-1106, Cayman Islands

(c) (the "Customer"), a company whose registered office is at

CONTENTS

Clause	Page
1. DEFINITIONS. AS USED IN THIS AGREEMENT:.....	1
2. AGREEMENT FOR SERVICES.....	2
3. FEES.....	3
4. DISCLAIMERS AND ASSUMPTION OF RISK; LIMITATION OF LIABILITY	3
5. CUSTOMER CLASSIFICATION	4
6. MISCELLANEOUS	4
APPENDIX A.....	7
APPENDIX B.....	14
SCHEDULE 1	41
SCHEDULE 2.....	47
SCHEDULE 3.....	51
SCHEDULE 4.....	52
SCHEDULE 5.....	56

YOUR RELATIONSHIP WITH US

By using any of the services provided by Sparling Financial, you (**Customer**) are agreeing to this MASTER TRADING AGREEMENT (including the Appendices and Schedules hereto, the Agreement). This Agreement (as well as the documents referred to or contained in it, including the Privacy Statement and any additional terms or policies that Sparling Financial tells the Customer about) sets out the agreement between the Customer and Sparling Financial - please read them carefully. Sparling Financial and Customer may each be referred to individually as a "Party" and collectively as the "Parties."

Sparling Financial is a company incorporated under the laws of the Cayman Islands with the registered number 356956, having its registered office at 71 Fort Street, PO Box 500, Grand Cayman KY1-1106, Cayman Islands (**Sparling Financial**).

1. DEFINITIONS. AS USED IN THIS AGREEMENT:

1.1 References herein and in the Appendices:

- (a) to "**Sparling Financial**", "**we**", "**us**" or "**our**", mean Sparling Financial or its Designees, as applicable; and
- (b) to "**You**", "**your**", "**yours**", and "**Client**", mean Customer.

1.2 "**Agreement**" means this master trading agreement and the related appendices.

1.3 "**Affiliate**" means any entity controlled, directly or indirectly, by a Party, any entity that controls a Party, whether directly or indirectly, or any entity, directly or indirectly, under common control with a Party, where "control" of any entity means ownership of a majority of the voting power of such entity.

1.4 "**Confirmation**" has the meaning as set out in Appendix B (Trading Service Terms).

1.5 "**Designee**" means any Affiliate or third parties (including liquidity partners) designated by Sparling Financial in connection with the Services hereunder.

1.6 "**Digital Asset**" means a digital representation of value that can be digitally traded or transferred and can be used for payment or investment purposes.

1.7 "**Fees**" means all costs, charges and commissions related to the Services, including any ancillary service provided by us to you.

1.8 "**High Net Worth Individual**" shall have the meaning as set out in section 2(1) of the SIBA, meaning

- (a) an individual whose net worth is at least \$800,000 or its equivalent in any other currency; or
- (b) any person that has total assets of not less than \$4,000,000 or its equivalent in any other currency.

- 1.9 **"Securities"** shall have the meaning as set out in section 2(1) of the SIBA.
- 1.10 **"SIBA"** means the Securities Investment Business Act.
- 1.11 **"Sophisticated Person"** shall have the meaning as set out in section 2(1) of the SIBA, being a person
- (a) regulated by the Cayman Islands Monetary Authority;
 - (b) regulated by a recognised overseas regulatory authority;
 - (c) any of whose securities are listed on recognised securities exchange; or
 - (d) who –
 - (i) by virtue of knowledge and experience in financial and business matters is reasonably to be regarded as capable of evaluating the merits of a proposed transaction; and
 - (ii) participates in a transaction with a value or in monetary amounts of at least \$80,000 or its equivalent in any other currency, in the case of each single transaction.
- 1.12 **"Services"** means the Trading Services and, as applicable, Staking.
- 1.13 **"Staking"** means the staking services made available by Sparling Financial and governed by Appendix C hereto.
- 1.14 **"Trading Services"** means the trading and liquidity-related services described herein and made available by Sparling Financial from time to time, which are governed by Appendix B hereto.
- 1.15 **"Transactions"** shall have the meaning given to it in Appendix B.

In this Agreement, unless the context requires otherwise, a reference to any statute or statutory provision includes a reference to that statute as from time to time amended, extended, re-enacted or consolidated and all statutory instruments or orders made pursuant to it.

2. AGREEMENT FOR SERVICES

- 2.1 Customer agrees to receive, and Sparling Financial agrees to provide, the Services, the Terms and Conditions of which are attached as Appendix B and the Staking Services, the Terms and Conditions of which are attached as Appendix C.
- 2.2 Any and all Services may be provided, and any trades and other activities and transactions may be executed or effected, by Sparling Financial and its Designees. For clarity, Sparling Financial may, in its sole and absolute discretion, assign, delegate or subcontract the performance of its obligations and exercise of its rights hereunder, in whole or in part, to any Designee, and each Designee shall be a third-party beneficiary of this Agreement.

- 2.3 Customer acknowledges and agrees to the risk disclosures and disclaimers set forth in the Risk Disclosure Statement in Appendix A attached hereto, together with any risk disclosures, acknowledgments and disclaimers set forth in the other appendices hereto, shall apply to any and all selected Services.

3. FEES

- 3.1 Customer shall pay the Fees set forth in Appendices B and C as applicable, in consideration for their use of the applicable Services.
- 3.2 Customer agrees that the Fees are separate from any other fees payable to Sparling Financial pursuant to any other agreement(s) (if any) with Customer, including any agreements relating to functionality that facilitates or complements the offering of the Services.

4. DISCLAIMERS AND ASSUMPTION OF RISK; LIMITATION OF LIABILITY

- 4.1 To the extent that any services are deemed activities which require a licence under the laws of the Cayman Islands, Sparling Financial will not provide those services to customers until the applicable licence or other regulatory approval has been obtained.
- 4.2 Customer acknowledges that trading activity, including in relation to cryptocurrency, presents risks, including those set forth on Appendix A attached hereto, which risks are assumed entirely by customer and its end users and brokers, and it is customer's sole responsibility to institute programs, policies and procedures to address such risks and to seek to avoid associated transaction-related or other losses (trading-associated losses). The terms and conditions in each of the appendices hereto, as applicable, including any disclaimers, waivers and acknowledgments therein, supplement the disclaimers, waivers and acknowledgments in this agreement, including in this clause, in relation to the services.
- 4.3 To the maximum extent permitted by law, the aggregate liability of Sparling Financial and its affiliates (collectively, Sparling Financial) for any and all claims arising out of or relating to the access to and use of the services by or through customer, regardless of the cause of action (whether in contract, tort, breach of warranty, or otherwise), will not exceed the liability caps set forth in the applicable appendix.
- 4.4 To the maximum extent permitted by law, Sparling Financial will not be liable to customer (nor to any person claiming rights derived from customer's rights) for special, incidental, consequential, punitive, or exemplary damages of any kind (and for damages related to lost revenues or profits, loss of use, or loss of goodwill or reputation, whether direct or indirect) with respect to any claims based on contract, tort, or otherwise (including negligence and strict liability) arising out of this agreement, regardless of whether the party liable or allegedly liable was advised, had other reason to know, or in fact knew of the possibility thereof. For clarity, trading-associated losses shall be considered indirect or consequential damages and not recoverable; if any trading-associated losses are determined by a court to be direct losses and

recoverable, the applicable liability caps shall nonetheless apply to limit the liability of Sparling Financial.

- 4.5 The foregoing limitations of liability shall not apply to any gross negligence, wilful misconduct, fraud or fraudulent misrepresentation, to the extent liability for the foregoing cannot be limited or excluded under applicable law.

5. CUSTOMER CLASSIFICATION

- 5.1 You agree that you are at the commencement of this Agreement and will, at all times throughout the term of this Agreement continue to comply with, one of the below Client classifications:

- (a) a Sophisticated Person;
- (b) a High Net Worth Person; or
- (c) a company, partnership or trust (whether or not regulated as a mutual fund) of which the shareholders, unit holders or limited partners are one or more persons falling within (a) or (b), and who has a registered office or a place of business in the Cayman Islands for which services are provided by a person licensed to provide such services.

- 5.2 To the extent that your customer classification should change at any stage throughout the term of this Agreement, you are required to notify us of this change in writing immediately. Further to that notification, we will carry out an assessment to determine whether or not we can continue this business relationship with you or whether we will terminate this relationship with you pursuant to clause 15 (Termination).

6. MISCELLANEOUS

- 6.1 **Governing Law.** This Agreement and all rights, remedies and claims related hereto, including in respect of its negotiation, breach, existence, interpretation, validity, or termination, and any disputes, controversies, or claims in connection with or arising out of the foregoing and this Agreement (Disputes), shall be governed by the laws of the Cayman Islands without giving effect to the conflicts of laws provisions thereof.

- 6.2 **Modification.** Except as otherwise provided herein or in the Appendices, any waiver, amendment or other modification of this Agreement shall be notified to you in writing.

- 6.3 **No Waiver.** Except as expressly set forth herein, the rights and remedies of the Parties to this Agreement **are** cumulative and not alternative. No waiver of any rights is to be charged against any Party unless such waiver is in writing signed by an authorized representative of the Party so charged. Neither the failure nor any delay by any Party in exercising any right, power, or privilege under this Agreement shall operate as a waiver of such right, power, or privilege, and no single or partial exercise of any such right, power, or privilege shall preclude any other or further exercise of such right, power, or privilege or the exercise of any other right, power, or privilege.

- 6.4 **Severability.** If any provision of this Agreement is held invalid or unenforceable by any court of competent jurisdiction, the other provisions of this Agreement will remain in full force and effect, and, if legally permitted, such offending provision will be replaced with an enforceable provision that as nearly as possible effects the Parties' intent.
- 6.5 **Third Party Beneficiary; Successors and Assigns.** Notwithstanding anything to the contrary, neither this Agreement nor any provision hereof, nor any Appendix hereto or document executed or **delivered** herewith, shall create any rights in favour of or impose any obligation upon any person or entity other than the Parties hereto and their respective successors and permitted assigns, and no third party is a beneficiary of this Agreement, save for the Affiliates and Designees of Sparling Financial who may enforce the provisions in this Agreement as if they had been parties to this Agreement in accordance with the laws of the Cayman Islands. Notwithstanding any other term of this Agreement, the consent of any person who is not a party to this Agreement (including, without limitation, the Affiliates and Designees of Sparling Financial) is not required for any amendment to, variation of or release, rescission, or termination of, this Agreement. This Agreement shall bind and inure to the benefit of the respective successors and assigns of each of the Parties; provided, that Customer may not assign this Agreement or any rights or duties hereunder without the prior written consent of Sparling Financial (such consent to not be unreasonably withheld). Notwithstanding the foregoing, in the event of a change of control of Customer, prior written consent shall not be required provided that the applicable Party provides the other Party with written notice prior to the consummation of such change of control. For purposes of the foregoing, a "change of control" shall mean a transaction or series of related transactions in which a person or entity, or a group of affiliated (or otherwise related) persons or entities acquires from stockholders of the such Party's shares representing more than fifty percent (50%) of the outstanding voting stock of such Party. For the avoidance of doubt, any and all claims and liabilities against Sparling Financial arising in any way out of this Agreement are only the obligation of Sparling Financial, and not any of its parents or affiliates. The Parties agree that none of Sparling Financial's parents or affiliates shall have any liability under this Agreement nor do such related entities guarantee any of Sparling Financial's obligations under this Agreement. Nothing contained in this Agreement shall be deemed or construed by the Parties, or by any third party, to create the relationship of partnership or joint venture between the parties hereto.
- 6.6 **Notices.** Unless otherwise provided in this Agreement, all notices or demands relating to this Agreement shall be in writing and shall be sent by email at such email addresses as a Party may designate in writing to the other Party), recorded voice line, messaging system including the slack messaging platform.
- 6.7 **Entire Agreement.** This Agreement contains the entire understanding of the Parties with respect to the subject matter hereof. In the event of conflict or inconsistency between the terms and conditions of this Agreement and the Appendices hereto, the terms and conditions set forth in the Appendices shall prevail solely to the extent of such conflict or inconsistency.

6.8 **Other.** Whenever used herein, the singular number shall include the plural, the plural the singular, and the use of **the** masculine, feminine, or neuter gender shall include all genders where necessary and appropriate. The clause headings are for convenience only and shall not affect the interpretation or construction of this Agreement.

SPARLING FINANCIAL – MASTER TRADING AGREEMENT

APPENDIX A

RISK DISCLOSURE STATEMENT

The Services provided by Sparling Financial cover dealings in transactions involving **Digital Assets** including Over The Counter (**OTC**) transactions, together with derivatives such as futures, options and contracts for differences and any relevant strategies and combinations with or without spot transactions. Transactions include trading activity. A derivative is a financial contract whose value is designed to track the return on or is derived from currencies, interest rates, Securities, Digital Assets, bonds, money market instruments, agricultural and energy products, metals and other commodities, instruments, reference indices or other benchmarks.

The intention of this Risk Disclosure Statement is to inform you that the risk of loss in relation to any such transactions (as described in the preceding paragraph) may be substantial in certain circumstances. Capitalized terms used in this risk disclosure statement shall have the meaning given to them in the Agreement unless otherwise defined in this risk disclosure statement.

You should not deal in any such aforementioned transactions unless you understand the nature of the transactions you are entering into and the extent of your exposure to risk. You should also carefully consider whether, and be satisfied that, such transactions are suitable for you in light of your circumstances and financial position. In considering whether to trade, you should also be aware of the following:

You are responsible for your decisions

We do not and will not provide any investment advice in relation to a transaction, your portfolio or trading strategy. This means that we will not make personal recommendations or advise on the merits of purchasing, selling, or otherwise dealing in particular investments or executing particular transactions, any tax consequences or the composition of any account or any other rights or obligations attaching to such investments or transactions. Therefore, you must rely on your own judgment in deciding to enter into or close a transaction.

If we allow you to continue to trade or to allow your open transactions to remain open, this may result in you incurring further losses.

You must act only for yourself (as principal) and not on behalf of others

We will deal with you on the basis that you act as principal and not as agent for any undisclosed person. This means that unless we have otherwise agreed in writing, we will treat you as our Client for all purposes and you will be directly and personally responsible for performing your obligations under each transaction entered into by you. If you act in connection with or on behalf of someone else, whether or not you identify that person to us, we will not accept that person as an indirect customer of ours and we will accept no obligation to such person unless otherwise specifically agreed in writing. Further, failure to inform us that another person is operating the account on your behalf may result in us terminating the transaction, voiding any transactions undertaken, and/or closing any open transactions, without prejudice to our other rights and remedies.

Fees

Spreads, Fees, interest and other charges will be payable by you when you trade. These charges will reduce your trading net profits (if any) or increase your losses.

If you hold a position open overnight, an overnight premium may be chargeable, either directly or incorporated within the terms of the relevant product. We will determine such premium in accordance with the terms of this Agreement and the relevant transaction.

Off-exchange or OTC transactions

Transactions subject to this Agreement will be off-exchange. While some off-exchange markets are highly liquid, transactions in off-exchange, over the counter or "non-transferable" transactions may involve greater risk than investing in on-exchange transactions because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid prices and offer prices need not be quoted, and even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price. Before you undertake such transactions you should familiarize yourself with the applicable rules and attendant risks.

Foreign currency risks

The profit or loss on transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency exchange rates where there is a need to convert from the currency denomination of the contract to another currency. If you enter into currency option transactions you are exposed to risks that exchange rates may significantly change (including changes due to devaluation of one of the underlying currencies) and the risk that authorities with jurisdiction over one of the underlying currencies may impose or modify exchange controls. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate.

Risk of trading in leveraged contracts

The risk of loss in leveraged trading can be substantial. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit losses to the intended amounts. Market conditions may make it impossible to execute such orders. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated at a loss. You will remain liable for any resulting deficit in your account. You should therefore carefully consider whether such trading is suitable in light of your own financial position and investment objectives.

Suspension or restriction of trading and pricing relationships

Market conditions (e.g., illiquidity) and/or the operation of the rules of certain markets (e.g., the suspension of trading in any contract or contract month because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss. Further, normal pricing relationships between the underlying interest and the futures, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject

to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge "fair value".

Contracts for differences

Some derivative transactions can also be referred to as contracts for differences (**CFDs**) which provide for adjustment between the parties based on the respective value or levels of certain assets or reference indices at the time of the contracts and at an agreed future time. However, unlike other options, these contracts can only be settled in cash. Transactions in CFDs may also have a contingent liability and related margin requirements and you should be aware of the implications of this as set out under "Margin" below.

The value of the instruments in which you gain an exposure via a CFD (or other similar products) position may go up and down and if the market moves against you, you may be called upon to pay substantial additional margin at short notice, and on an intraday basis, to maintain the position. If you fail to do so within the time required, your position may be liquidated at a loss and you will be responsible for the resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when you entered into the contract.

You should make sure you fully understand the risks involved in trading CFDs (and related products) and take appropriate advice if necessary. CFD trading carries a higher degree of risk than entering into spot transactions and may not be suitable for every customer.

CFD trading does not give you any right to the underlying instrument of the transaction. This means that you do not have any interests in, or the right to purchase any, underlying assets in relation to such instruments because the CFDs represent a notional value only.

Margin

Other than in the case of transactions which are fully paid by you in advance, you may be required to transfer margin to us in the form of cash or Digital Assets (or other assets agreed with us in advance) prior to the entry into a transaction and from time to time during the life of a transaction (including on an intraday basis). Any such margin which is paid or delivered to us will be by way of a title transfer arrangement and will not be held by us in a designated client asset account on your behalf and our only obligation to you in relation to such margin will be a contractual obligation to return an equivalent cash amount or Digital Asset if we decide such margin is no longer required. As such, you will not enjoy the same protections in relation to the margin that you would otherwise have enjoyed had the margin been placed in an account held with us or another third party.

The amount of margin required to be transferred to us will be determined by us in such amounts as required by us from time to time in our sole and absolute discretion for the purpose of protecting ourselves against loss or risk of loss on present, future or contemplated transactions and one demand for margin shall not restrict our making a further demand for margin. You are responsible for ensuring arrangements are in place to deal at all times with calls for further margin to be transferred.

The use of margin in connection with CFDs is a form of leverage and this can work for you or against you. A small price movement in your favour can result in a high return on the margin transferred to us in relation to the CFD but conversely a small price movement against you may result in substantial losses.

Short selling

Short selling involves selling Digital Assets which a party may or may not own and borrowing the same Digital Assets for delivery to a purchaser, with an obligation to replace the borrowed Digital Assets at a later date. Short selling allows a party to profit from declines in Digital Assets. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying Digital Asset could theoretically increase without limit, thus increasing the cost of buying those Digital Assets to cover the short position. There can be no assurance that the Digital Assets necessary to cover a short position will be available for purchase. Purchasing Digital Assets to close out the short position can itself cause the price of the Digital Assets to rise further, thereby exacerbating the loss. These risks should be considered when permitting or engaging in short selling.

Liquidation of positions

Under certain market conditions, you may find it difficult or impossible to liquidate a position. In particular, Digital Assets may not be liquid for many reasons, including system downtime due to technical failures and networking issues. To the extent that you would like to implement a threshold upon which to liquidate a Digital Asset on margin because a risk limit is set, and if the market is not liquid, you may not be able to liquidate. This may cause losses which you may have to absorb.

Risk of digital asset trading

The prices of Digital Assets are highly volatile and fluctuate, sometimes dramatically. The price of a Digital Asset may move up or down and may become valueless. In light of this, you should be prepared to lose your entire investment in such Digital Assets. The rationale of why prices move are not always clear, particularly compared to traditional asset classes where there is more history. Price movements may be influenced by, among other things, international movement of liquidity, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and economic events. In addition, the prices of Digital Assets may be impacted by governments. For example, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and interest rate-related products. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. Given the potential volatility of Digital Assets, you should implement risk management procedures that address the impact on margin.

Model and data risk

You may rely on quantitative models (both proprietary models developed by you, and those supplied by third party vendors) and information and data supplied by third party vendors such as indexes or other data (**Models and Data**). Models and Data are used to construct sets of transactions and investments and to provide risk management insights. When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose you to potential risks. The success of relying on such models may depend on the accuracy and reliability of historical data supplied by third party vendors. All models need to rely on correct market data inputs. If incorrect market data is entered into even a well-founded model, the resulting information will be incorrect. However, even if market data is input correctly, "model prices" will often differ substantially from market prices, especially for Securities with complex characteristics, such as derivative Securities.

Regulatory status

Sparling Financial is a Registered Person under SIBA and is regulated by the Cayman Islands Monetary Authority. Its registered office is at Appleby Global Services (Cayman) Limited, 71 Fort Street, PO Box 500, George Town, Grand Cayman KY1-1106, Cayman Islands and its principal place of business is at 9, rue du Laboratoire L-1911 Luxembourg.

We are not covered by any government backed deposit guarantee scheme. Accordingly, in the case of a default by us, you will not benefit from any government backed deposit compensation scheme or the protections offered to investors or other creditors of authorised or otherwise covered institutions.

Risks specific to the Services

You expressly recognise and acknowledge that the transactions will be entered into Over The Counter, meaning without the supervision of an exchange. You expressly acknowledge that you fully understand the nature, scope and consequences that the value of each transaction may fluctuate and may go down as well as up. There is no guarantee that you will get back the amount initially invested. You acknowledge that the conclusion of any such transaction may not be suitable for you and that we have no obligation to assess whether you possess the knowledge and experience to make your own investment decision and properly assess or manage the risks that they occur. You should seek independent professional investment advice, as you deem necessary or appropriate, and carefully consider whether the conclusion of any such transaction is appropriate for you in light of your own experience, objectives, financial resources and other relevant circumstances.

In particular, you should take careful note of the following:

- (1) Market Risk: Your payments and/or receipts in respect of a transaction are linked to changes in the value of one or more financial or commodity market prices, rates or indices. In particular, you recognize that you may suffer significant losses in a transaction both in terms of (i) the amounts you pay under the terms of the transaction being greater than the amounts you receive and (ii) the amount it might cost you to unwind such a transaction before its stated maturity. Market risk is accentuated in transactions involving leverage. Sparling Financial and/or its Affiliates and Designees are engaged in client-driven and proprietary activities in many markets and those general activities, as well as their hedging activity relating to a specific transaction, can adversely affect the value of that transaction for you.
- (2) Credit Risk: Any transaction which requires us to make payments to you will expose you to our credit risk (as opposed to the credit risk of a central clearing corporation as would generally be the case in certain other regulated markets).
- (3) Liquidity Risk: A transaction generally cannot be assigned, transferred or terminated without the consent of the other party, and typically that other party is not legally or contractually obliged to give its consent. It therefore may be impossible for you to liquidate a transaction before its stated maturity date.
- (4) Price Risk: Because the prices and characteristics of transactions are individually negotiated and there is no central source for obtaining prices from competing dealers, there can be inefficiencies

in transaction pricing. Neither Sparling Financial nor its Affiliates and Designees make any representation or warranty that prices will always be the best prices available to you. Sparling Financial and its Affiliates and Designees may make a profit from a transaction with you no matter what result the transaction is for you.

- (5) Risk of Conflict of Interest: You recognize that Sparling Financial and/or its Affiliates and Designees may at any time enter or have entered into other contracts with or for other parties and that when providing multiple services, conflicts of interest may arise, including, without limitation, when entering into contracts for the purpose of hedging or for any other purpose, contracts which may result in Sparling Financial and/or its Affiliates and Designees holding a potentially opposing position to yours in respect of a transaction, that Sparling Financial and its Affiliates and Designees may also therefore gain a profit, charge or remuneration, and that in such cases neither Sparling Financial, nor any of its Affiliates or Designees shall not be liable to account or specifically disclose to you either the fact of such contracts or any such profit, charge or remuneration made or received by Sparling Financial and/or its Affiliates and Designees from any such contract or other related contract. You agree that unless otherwise expressly specified in a Confirmation or contract note, Sparling Financial shall be deemed to be acting in all respects as principal for the purpose of each transaction entered into by you; however, this will not prevent or restrict Sparling Financial (in its sole discretion but without any obligation to do so) from simultaneously or any other time acting as principal or agent for the purposes of any other contracts (whether for hedging purposes or otherwise) with or for any other party, including contracts which may involve a potentially opposing position to yours in respect of a transaction.

Acknowledgement

You understand and agree that this brief Risk Disclosure Statement does not disclose all the risks and other significant aspects of transactions to be entered into with us, and you should therefore carefully study these transactions before you trade.

In particular, you understand and acknowledge that:

- (1) you have read and understood the nature and contents of the risk disclosures which are contained in this Risk Disclosure Statement;
- (2) you are acting on your own account and have reviewed carefully your specific financial needs and investment objectives before entering into any transaction, and you have made your own independent decision to enter into any transaction and as to the legality, suitability and appropriateness of any transaction based upon your own judgment and upon advice from such advisers as you have deemed necessary or appropriate;
- (3) you confirm that neither Sparling Financial, nor any Affiliate or Designee of Sparling Financial, is acting as a fiduciary for or an adviser to you in respect of any transaction;
- (4) you are not relying on any communication (written or oral) from Sparling Financial or from any Affiliate or Designee of Sparling Financial as investment advice or as a recommendation to enter into any transaction and you understand that the information and explanations of the terms of any transaction as contained in any Confirmation shall not be considered to be investment advice or a recommendation to enter into such transaction;

- (5) you understand the tax implications of the transaction, particularly as regards to transactions involving Digital Assets, in your jurisdiction including, without limitation, income tax, corporation tax, capital gains tax or any sales tax or value added tax and any other tax framework in place within your country of residence for tax purposes; and
- (6) if Sparling Financial or any of its Affiliates or Designees makes any suggestions, it assumes no responsibility for your portfolio or for any investment or transaction into which you have entered.

In addition, no communication (written or oral) received from Sparling Financial or from any Affiliate or Designee of Sparling Financial shall be deemed to be an assurance or guarantee as to the expected results of any transaction. This Risk Disclosure Statement forms part of the Agreement, as amended or supplemented from time to time. This Risk Disclosure Statement, together with the Agreement and (for the avoidance of doubt) any Confirmation shall form a single agreement between you and us. Words and phrases defined in the Agreement shall have the same meanings as in the Agreement (save where otherwise expressly provided herein) for the purposes of this Risk Disclosure Statement. You should be aware that any agreements or terms and conditions which you have executed or which are applicable to your transactions will remain valid and binding on you.

You hereby acknowledge that you have received a copy of this Risk Disclosure Statement in the language of your choice and that you have read, understood and accepted its nature and contents, as evidenced by your execution of the Agreement. You also appreciate that this Risk Disclosure Statement is not and cannot be taken as a comprehensive or exhaustive list of all possible risks. You further confirm that you have been given the opportunity to, and have been encouraged to, ask questions and to take independent professional investment and legal advice if you so wished. In the event of any inconsistency between the English version of this document and any translation, this English version will prevail. You acknowledge that if you are in any doubt as to the meaning of the English language version or the accuracy of any translation, you should seek independent advice before acknowledging this Risk Disclosure Statement and signing the Agreement.

SPARLING FINANCIAL – MASTER TRADING AGREEMENT

APPENDIX B

SERVICES TERMS

1. GENERAL

- 1.1 **Scope.** Sparling Financial (or such other Designee of Sparling Financial identified in the relevant Confirmation) anticipates entering into one or more deliverable spot transactions and/or over-the-counter derivatives transactions with you (including CFDs) relating to Digital Assets, as further described in Schedule 2 (Product Specific Terms) and any other transactions which we may agree shall be governed by this Agreement (with any such transaction being referred to herein as a Transaction).
- 1.2 **Single Agreement.** All Transactions are entered into in reliance on the fact that this Appendix B, including the Schedules hereto, the Risk Disclosure Statement in Appendix A to the Agreement, and all Confirmations, will together form a single agreement between you and us (collectively referred to in this Appendix B and the Schedules as this Agreement), and that neither we nor you would otherwise enter into any Transaction. Clause references in this Agreement are to the relevant clauses of this Appendix B, and Schedule references in this Agreement are to the relevant Schedule to this Appendix B, in each case unless otherwise noted.
- 1.3 **Transactions.** The specific terms of each Transaction shall be recorded in a Confirmation (as defined below), which shall be governed by the general terms and conditions contained in this Agreement and the relevant Schedules.
- 1.4 **Electronic Trading Platform.** Transactions may be carried out electronically over our Electronic Trading Platform made available to you from time to time. All such Transactions will be subject to the terms of this Agreement and Schedule 4 (Electronic Trading Terms of Service). To the extent that there is inconsistency between the terms of Schedule 4 and this Agreement, the terms of Schedule 4 shall prevail. [Use of the Electronic Trading Platform by individual users is also subject to the terms of Schedule 5 (Privacy Statement).
- 1.5 **Inconsistency.** If there is any inconsistency between the provisions of this Agreement and any Confirmation, the Confirmation shall prevail for the purposes of the particular Transaction.
- 1.6 **No agency.** By entering into this Agreement and a Transaction, you confirm that you do so as principal and not as agent or any person or entity or in any other capacity, fiduciary or otherwise.

2. DEFINITIONS

Capitalized terms in Appendix B of this Agreement shall have the meanings set out below:

“**AML**” means anti-money laundering.

“**AML-CFT Requirements**” means anti-money laundering and counter financing of terrorism laws, related regulations and guidelines issued by a regulatory authority or governmental authority responsible for the supervision of AML-CFT in a jurisdiction in which the Client is based.

"**Applicable Laws**" means all acts, laws, rules, regulations, guidelines or other regulatory requirements as amended from time to time, including the SIBA.

"**Asset**" means any Digital Assets, coins or cryptocurrency.

"**Business Day**" refers to a day, in the places relevant to the transaction and in accordance with market practice, selected by us in good faith in a commercially reasonable manner, including based on market practice for the type of action or payment to take place or be effected on such day.

"**Buy Order**" means an Order for the opening of a Transaction where you offer to buy a specific number or amount of a certain Reference Asset, and may also be referred to as a "long" or "long position."

"**CFD**" or "**Contract for Difference**" means a contract for difference which provide for a payment between the parties based on the respective value or levels of certain assets or reference indices at the time of the contract and at an agreed future time.

"**CDD**" means client due-diligence.

"**Close-Out Amount**" shall have the meaning given to it in clause 16.1(b) herein.

"**Collateral**" means any cash, asset or security that is deposited or transferred, as the case may be, by you to us for the purposes of meeting your requirement to post margin pursuant to Schedule 3 (Margin).

"**Confirmation**" shall mean the confirmation(s) which may be issued by us as a record of execution of a Transaction, including terms and details of such Transaction.

"**Designee**" means any designee of Sparling Financial, which enters into the Transaction with you as specified in the relevant Confirmation.

"**Difference**" means the difference in price of a Reference Asset at the opening of a Transaction and the closing of such Transaction, as determined by Sparling Financial.

"**Digital Asset**" means a digital representation of value that can be digitally traded or transferred and can be used for payment or investment purposes.

"**Digital Asset Deliverable Transaction**" means the Transaction will settle in accordance with clause 2 of Schedule 2 and that one or both of the assets to be delivered in accordance therewith will be a Digital Asset.

"**Early Termination Date**" means a date on which all Transactions terminate pursuant to clause 15 (Termination).

"**Electronic Trading Platform**" means any OTC trading platform designated by us for the purposes of placing Orders in connection with Transactions.

"Equivalent Collateral" means Collateral of the same type, nominal value, description and amount as that Collateral.

"Event of Default" has the meaning specified in clause 15 (Termination).

"Exchange(s)" means securities or futures Exchanges, clearing houses, self-regulatory organizations, multilateral trading facilities or alternative trading systems for Reference Assets.

"Fallback Settlement Date" means the day falling four (4) Business Days after the Trade Date.

"FATCA" means the Foreign Account Tax Compliance Act including

- (a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 and any associated
- (b) legislation, regulations or guidance, or similar legislation, regulations or guidance enacted in any jurisdiction which seeks to implement similar tax reporting and/or withholding tax regimes;
- (c) any intergovernmental agreement, treaty, regulation, guidance or any other
- (d) agreement between the Cayman Islands (or any Cayman Islands government body and the United States, the United Kingdom or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement or implement the legislation, regulations or guidance described in paragraph (a) above;
- (e) the OECD CRS and the multi-lateral competent authority agreement that is being adopted by those countries committing to the CRS; and
- (f) any legislation, regulations or guidance in the Cayman Islands that give effect to the
- (g) matters outlined in paragraphs (a) or (c) above.

"Fill-or-kill Order" means an Order sent by you to us without us having first provided a Quotation which is only capable of acceptance by us in full and at a price no worse than specified in your Order.

"Funding Premium" means the amount of premium calculated in respect of an open Transaction on a basis notified to you in writing (including electronically) calculated by reference to the amount of interest that would apply to the sum of money necessary to take out a position in the underlying Reference Asset with the same value.

"Immediate-or-cancel Order" means an Order sent by you to us without us having first provided a Quotation which is capable of acceptance by us in part or in full and at a price no worse than specified in your Order.

"IRS" means the Internal Revenue Service of the United States of America.

"KYC" means know your client.

"Limit Order" means an Order to enter into a Transaction at a specified price or better, subject to clause 2 of Schedule 2.

"Local Currency Equivalent" means the equivalent amount in the local currency of the place in which the underlying asset relating to such Transaction is located.

"Margin" means any of the margin required to be posted by you, as stipulated by us in accordance with clause 14 (Margin Calls) below in the form of cash (in USD) or such other assets or currencies as agreed between the parties from time to time.

"Market Order" means an Order to enter into a Transaction immediately at the best available price, subject to clause 1 of Schedule 2.

"Notional Amount" means the quantity of Transaction Currency specified as such in the relevant Confirmation.

"Order" means your request to enter into a Transaction with Sparling Financial based, except in the case of a Fill-or-kill Order or an Immediate-or-cancel Order, on a Quotation provided by Sparling Financial.

"Other Charges" shall have the meaning given to it in clause 8.1 of this Appendix B.

"Potential Event of Default" means any event which, with the giving of notice or the lapse of time or both, would (or could reasonably be expected to) constitute an Event of Default.

"Privacy Statement" means our privacy statement as set out in Schedule 5 (Privacy Statement)

"Quotation" means, in respect of a potential Transaction, an indicative quotation from us to you as to the price at which we may, but shall not be obliged, to enter into such Transaction with you.

"Reference Asset" means, in the case of a CFD, the Underlying.

"Risk Disclosure Statement" means the Risk Disclosure Statement attached as Appendix A to the Agreement.

"Sanctions" means any law, regulation, decree or order, rule or requirement relating to economic or trade sanctions, embargoes or export controls and similar laws in force from time to time of: (i) the United Nations; (ii) the European Union; (iii) the United Kingdom; (iv) the United States of America; or (v) any other country, authority or regional or supranational body which imposes the aforementioned measures affecting any Party and/or any of the activities envisaged under this Agreement or the Confirmation;

"Sanctioned Countries" means any country which is directly or indirectly the subject of any Sanctions; and

"Sanctions Targets" means any legal or natural person which is directly or indirectly the subject of any Sanctions (whether by virtue of being named on any list of persons or entities

subject to Sanctions, by being ultimately beneficially owned or controlled by or acting on behalf or at the direction of such a person or by being a national of, or ordinarily resident or located in, a Sanctioned Country).

"Security Document" means any guarantee, credit support annex, letter of credit or any other security document that secures your obligations under this Agreement and each Transaction entered into pursuant to this Agreement.

"Sell Order" means an Order for the opening of a Transaction where you offer to sell a specific number or amount of a certain Reference Asset.

"Settlement Date" refers to, in relation to any Transaction which is not a CFD, the date specified in the relevant Confirmation when the Transaction settled, and in relation to any Transaction which is a CFD, the day on which the Transaction settled in accordance with clause 3 of Schedule 2. If such date is not a Business Day, it shall be adjusted in accordance with the applicable Business Day Convention (as defined in this Agreement) as specified in the relevant Confirmation.

"Sparling Financial", "we", "us" and "our" refers to either Sparling Financial or its applicable Designee that enters into the Transaction with you and which will be specified in the relevant Confirmation.

"Staking Fee" such percentage fee to be determined by Sparling Financial.

"Statement" means a statement of account.

"Substitute Collateral" means, in the event that it is illegal, impossible or otherwise impractical for us to return the Equivalent Collateral to you, we may, in good faith and using commercially reasonable efforts, return to you collateral that may not be of the same type, nominal value, description and amount as that Collateral.

"Taxes" means any present or future taxes (including without limitation goods and services tax, levies, imposts deductions, charges, and all liabilities with respect to any such present or future taxes, excluding taxes imposed on net income (all such non-excluded taxes).

"Termination Currency" means, in relation to any calculation of the Close-Out Amount upon any close out and termination of an outstanding Transaction under clause 15.1 (Payments on Early Termination), the currency or Digital Asset into which such Close-Out Amount shall be converted and which shall be such currency as you and we may agree but in the absence of such further agreement shall be Euros.

"Termination Currency Equivalent" means the amount of any Close-Out Amount or Unpaid Amount, denominated in any currency other than the Termination Currency, converted by us to an equivalent amount expressed in the Termination Currency having regard to prevailing market rates.

"Trade Date" means, in respect of a Transaction, the date on which we accept your Order in respect of such Transaction;

"Trading Hours" means the hours of trading set out on the Electronic Trading Platform for a particular Reference Asset.

"Transaction" means any transaction pre-funded by you with Sparling Financial or the applicable Designee, whether orally or otherwise, pursuant to the terms of this Agreement and as may be subsequently confirmed to you in writing in any Confirmation of such Transaction.

"Transaction Currency" means, in relation to a payment for any Transaction, the currency in which such payment should be made.

"Underlying" means a currency, asset (including Digital Asset), index or other measure of value which is applicable to a Transaction and is specified as such in the Confirmation.

"Unpaid Amount" shall have the meaning given to it in clause 16.1(e)(ii) of Appendix B.

"U.S. Code" means the United States Internal Revenue Code of 1986.

"You", **"your"** and **"yours"** and the **"Client"** refer to you, the client(s) (which include a corporate body, partnership or association), who enter into this Agreement with Sparling Financial.

- 2.2 Where the expressions **"you"**, **"your"** and **"yours"** consist of two or more persons, all agreements, obligations, powers, authorities and liabilities on your part in connection with this Agreement shall be joint and several. An obligation to notify you arising pursuant to the terms of this Agreement (if any) shall be discharged by notification to any one of you. Without affecting our rights and remedies against any of you, we may compound or vary the liability of or grant time or other indulgence to any of you.
- 2.3 As used here, the singular or plural number shall each be deemed to include the other unless the context otherwise indicates.
- 2.4 Capitalised terms not otherwise defined in this Appendix B (Service Terms) shall have the meaning given to them in the Agreement.

3. INSTRUCTIONS AND CORRESPONDENCE

- 3.1 Any oral or written instructions received by us (including electronic instructions received through the Electronic Trading Platform) in respect of any Transaction and identified as to proper authority to our satisfaction shall be deemed to be your proper and duly authorized instructions and shall be binding on you, and we shall not be liable for acting upon such instructions even if such instructions contain an error or are not authentic or duly authorized.
- 3.2 You agree that we may record all telephone calls relating to this Agreement and all Transactions entered into under this Agreement. You agree to the use of such recordings and transcripts of such recordings by us as evidence in any actions, proceedings or disputes between you and us. We shall not be required to maintain copies of such recordings and transcripts.
- 3.3 Where telephone, telex or cable instructions are involved, we may (but shall not be obliged to) rely on instructions purportedly given by only one of your authorized signatories,

notwithstanding any authority which you may have provided to us stipulating that we should only take certain action pursuant to receiving instructions from two or more of your authorized signatories.

4. STATEMENTS OF ACCOUNT AND CONFIRMATIONS

- 4.1 You will be sent a Statement on a frequency to be determined by us, and these will detail any Transactions entered into by you with us.
- 4.2 We will send you a Confirmation within a reasonable time of entering into a Transaction (but failure to send a Confirmation will not constitute an Event of Default on our part). Each Confirmation constitutes a supplement to and forms an integral part of this Agreement.
- 4.3 You undertake to verify the correctness of each Confirmation and to inform us within one Business Day from delivery of any Confirmation of any discrepancies, omissions or debits wrongly made to, or inaccuracies or incorrect entries in, the account or in the particulars of the Confirmation. After one Business Day, the account entries as kept by us and the details contained in the Statement or Confirmation shall be conclusive evidence against you without any further proof that the entries in the account and the details contained in the Statement or Confirmation are correct except as to:
- (a) any alleged errors which you have already brought to our attention; and
 - (b) any payments made on forged or unauthorized endorsements, subject to our right to adjust (which may be exercised by us at any time) any entries in the account or details contained in the Statement or Confirmation where they have been wrongly or mistakenly made by us.
- 4.4 Except as provided above, we shall be free from all claims in respect of the account and the particulars of the Transaction contained in the Statement or Confirmation, notwithstanding any discrepancies, omissions or debits wrongly made to, or inaccuracies or incorrect entries in, the account, Statement or Confirmation as so stated, whether made, processed or paid out as a result of forgery, fraud, lack of authority, negligence or otherwise by any person whatsoever. You acknowledge and agree that fraudulent activity in respect of the account, including any attempt to withdraw funds that you do not own, did not transfer into your account, or did not purchase, is strictly prohibited.
- 4.5 Any Statement or Confirmation or other documents to be given to you shall be validly given if transmitted to you in accordance with your contact details last registered with us, and shall be deemed to have been received by you within a generally acceptable time for that means of communication.

5. FEES AND COSTS

- 5.1 Charges, commissions or Fees may be included in the price or rate for the Transactions quoted to you or which are concluded with you. You understand that we may also receive remuneration from any counterparty on a portion of such charges, commissions or fees and that we will retain such rebates as part of our compensation.

- 5.2 All costs and expenses (including legal costs) incurred by us in connection with the preservation, protection or enforcement of our rights in connection with this Agreement shall be reimbursed by you upon our demand.
- 5.3 Additional fees may be charged according to the terms of any mutually agreed and signed appendices.

6. FUNDING PREMIUM

- 6.1 We will value open Transactions on a daily basis and calculate the amount of Funding Premium payable in respect of each Transaction. A different premium rate will normally apply to long and short positions. While your Transaction remains open, the amount of Funding Premium will be calculated and will accrue on a daily basis and will either be added to your Collateral (where it is payable to you) or be added to your Margin requirement (where it is payable by you).
- 6.2 The premium rate applicable to any open Transaction will be determined by us in our sole discretion. We will use reasonable efforts to publish on our website historical premium rates which we have applied.

7. PAYMENTS AND DELIVERIES

- 7.1 Each party will make each payment (according to the terms of each Transaction) prior to the execution of a Transaction, subject to the other provisions of this Agreement.
- 7.2 Each of Sparling Financial's obligations under clause 7.1 is subject to:
- (a) the condition precedent that no Event of Default or Potential Event of Default with respect to you has occurred and is continuing;
 - (b) the condition precedent that no Early Termination Date has been effectively designated by us in respect of the relevant Transaction; and
 - (c) any other condition as may be specified in this Agreement to be a condition precedent for the purposes of this clause 7.2.
- 7.3 All payments to be made to each party under any Transaction shall be made in the Transaction Currency in immediately available funds: (a) in the case of payments to us, at such account as we may by notice specify, and (b) in the case of payments to you, at such account notified by you to us.
- 7.4 All deliveries to be made to each party under any Transaction shall be made (in the case of deliveries to us) to us at such location as we may by notice specify, and (in the case of deliveries to you) to you at such location notified by you to us.
- 7.5 All sums payable by you under the Agreement shall be paid in full without set-off or counterclaim or any restriction or condition. We do not accept payments from any party other than you, unless otherwise expressly agreed in writing.

7.6 Without prejudice to the survival of any other provision of this Agreement, your agreements and obligations contained in clause 7.1 to 7.5 above shall survive the payment in full of any amount due under this Agreement or under any Confirmation or document in respect of this Agreement.

8. TAXATION

8.1

- (a) All payments in respect of any Transaction under this Agreement will be made free and clear of and without withholding or deduction for or on account of any present or future Taxes. If you are or become required by law to make any such withholding or deduction from any payment in respect of any Transaction under this Agreement, then you shall pay to us, in addition to the payment to which we are otherwise entitled under this Agreement, such additional amount as is necessary to ensure that the net amount actually received by us will equal the full amount we would have received had no such deduction or withholding been required.
- (b) In addition, you agree to pay any present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies which arise from any payment made under this Agreement or from the execution, delivery or registration of, or otherwise with respect to, any Confirmation or document delivered in respect of this Agreement (hereinafter referred to as Other Charges).
- (c) You will indemnify Sparling Financial and its Affiliates, and its and their respective agents and representatives, for the full amount of Taxes or Other Charges (including without limitation any Taxes or Other Charges imposed by any jurisdiction on amounts under this clause 8.1 payable by them, or any liability (including penalties, interest and expenses) arising out of or with respect to any such Taxes or Other Charges, whether or not such Taxes or Other Charges were correctly or legally asserted. This indemnification shall be made within 30 calendar days from the date we make written demand for it.
- (d) If you become obliged to withhold or deduct from any payment to us any amount in respect of Taxes you will pay to the relevant governmental authority the full amount required to be deducted or withheld promptly upon determining that such deduction or withholding is required or receiving notice that such amount has been assessed against you. Within 30 calendar days after the date of any payment to a governmental authority pursuant to the previous sentence, or after payment of any Other Charges, you will give us either the original or a certified copy of the receipt evidencing payment of such Taxes or other Charges.
- (e) If any amounts payable from us to you becomes subject to a deduction or a withholding (whether on account of tax or otherwise), we will not be required to gross up any such amounts that have been or will be deducted.

8.2 You acknowledge that, in order for us to comply with the provisions of FATCA or any resulting intergovernmental agreement, and avoid the imposition of any U.S. federal withholding tax imposed or collected pursuant to Sections 1471 through 1474 of the U.S. Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to

Section 1471(b) of the U.S. Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the U.S. Code, you may, from time to time and to the extent provided under FATCA be required to:

- (a) provide further information and/or documentation to the IRS or other relevant competent authority and/or us, which information and/or documentation may include, but is not limited to, information and/or documentation relating to or concerning you, your direct and indirect beneficial owners (if any), any such beneficial owner's identity, residence (or jurisdiction of formation) and income tax status; and
 - (b) certify to us your compliance or deemed compliance with, or exemption from, the requirements under clause 8.2(a).
- 8.3 You agree that you will provide such information and/or documentation concerning you and your direct and indirect beneficial owners (if any), as and when requested by us, as we, in our sole discretion, determine is necessary or advisable for us or any of our Affiliates to comply with obligations under FATCA.
- 8.4 You agree that you will notify us within thirty (30) calendar days of any change that affects your tax status pursuant to FATCA, or any legal requirement or other agreement by or between governments and provide any additional documentation or other information that may be required in order to process any such change.
- 8.5 You acknowledge that (i) if you do not timely provide any such requested certification, information and/or documentation, as applicable, or (ii) if such certification, information and/or documentation is incorrect or incomplete, payments to you may be subject to FATCA Withholding Tax as may be required under FATCA, and we may deduct or retain from amounts due to you sufficient amounts to indemnify and hold harmless Sparling Financial and its Affiliates, and its and their respective representatives and agents, from and against any and all withholding taxes, interest, penalties and other losses or liabilities suffered by any such person on account of your failure to duly provide any requested certification, information and/or documentation or resulting from such person's reliance on any such certification, information and/or documentation provided by you.
- 8.6 You acknowledge that Sparling Financial is not required to contest any demand made by any government authority for information regarding Transactions entered into with you or payment of withholding.
- 8.7 You acknowledge and agree that you shall have no claim against us or our Affiliates, or our respective representatives and agents, for any damages or liabilities attributable to determinations made pursuant to this clause 8.
- 8.8 You consent to the collection, storage, and disclosure by us and our representatives and agents of any confidential information to persons from whom we and our representatives and agents receive or make payments on behalf of you and to governmental authorities as required by law or other agreement by or between governments. Confidential information includes personal

data, account details, transactional information, and any other information that a reasonable person would consider being of a confidential or proprietary nature.

- 8.9 Your consent shall be effective notwithstanding any applicable non-disclosure agreement. You represent that you have secured from any third party on whom you have provided information to us any consents and waivers necessary to permit us and our representatives and agents to carry out the actions described in this clause 8, and that you will secure such consents and waivers in advance of providing similar information to us in the future.
- 8.10 You represent that you have provided to, and secured from, any person that will own a beneficial interest in a payment from us, any notice, consent or waiver necessary to permit us and our representatives and agents to carry out the actions described in this clause 8.
- 8.11 If it would be contrary to any governmental restriction or regulatory obligation for us to perform any payment obligation in respect of any Transaction, we may (if and to the extent that it would not be contrary to any governmental restriction to do so and if permissible by law) pay to you the equivalent amount in the Local Currency Equivalent. For the purposes of this clause 8.11, the Local Currency Equivalent shall be calculated at what we reasonably regard to be the best available spot rate.

9. PAYMENT NETTING AND SETTLEMENT

- 9.1 If, on any date, amounts are due by each party to the other in the same currency in respect of any Transactions entered into under this Agreement, such amounts owing may be automatically satisfied and discharged and only the net amount owing on that day shall be paid by the party owing the larger amount to the other party.
- 9.2 Where you have more than one open Transaction, we may, but shall not be obliged to, aggregate the amounts due to be paid on any given Settlement Date (notwithstanding that payment is due in advance of the Settlement Date) such that only the net amount owing shall be paid by the party owing the larger amount to the other party, such payment to take place no later than the latest Settlement Date applying to such Transactions.

10. INTEREST ON OVERDUE PAYMENTS

In the event that you fail to make any payment under this Agreement, you shall, to the fullest extent permitted by law, pay interest on such unpaid amount from the due date to the date that payment is made in full at the rate per annum determined by us to be equal to the lesser of (a) twenty percent (20%) above the overnight indexed swap rate for the relevant currency with respect to such overdue amount, or (b) the maximum rate permissible by law. Such interest shall be calculated by us on the normal basis for the currency concerned on a daily basis and shall be payable on demand.

11. REPRESENTATIONS AND WARRANTIES

On the effective date of this Agreement, you make the following representations and warranties (each of which will be deemed to be repeated by you each time you enter into a Transaction):

11.1 Private Individual

If you are a private individual:

- (a) you are at least eighteen (18) years of age, of sound mind and have full capacity to enter into this Agreement; and
- (b) in entering into a Transaction, you are acting for purposes which are not wholly or mainly outside your trade, business, craft or profession.

11.2 Understanding of Risk

You have read and understood the Risk Disclosure Statement, and you understand and are prepared to accept the degree of risk involved in the entry into Transactions under this Agreement; in particular, you understand the nature of the Transactions contemplated under this Agreement and that such Transactions are subject to complex risks which may arise without warning and may result in substantial losses.

11.3 Corporate Status

If you are a company or organization, you are duly organized and validly existing under the laws of the jurisdiction of your organization or incorporation and, if relevant under such laws, you are in good standing.

11.4 Solvency and Bankruptcy proceedings

You are not insolvent or you are not subject to any bankruptcy or insolvency proceedings under any Applicable Laws.

11.5 Non-Reliance

Except where expressly agreed otherwise you are acting for your own account, and have made your own independent decisions to enter into this Agreement and as to whether this Agreement is appropriate or proper for you based upon your own judgment and upon advice from such advisers as you have deemed necessary. In the absence of an express agreement to the contrary, you are not relying on any communication (written or oral) received from or produced by us as investment advice or as a recommendation to enter into this Agreement, it being understood that in the absence of any such express advisory agreement, any information and explanation related to the terms and conditions of any Transaction will not be considered investment advice or a recommendation to enter into such Transaction. No communication (written or oral) received from or produced by us will be deemed to be an assurance or guarantee as to the expected results of any Transaction.

11.6 Assessment and Understanding

You are capable of assessing the merits of and understanding (whether on your own or through independent professional advice), and understand and accept, the terms, conditions and risks of this Agreement. You are also capable of assuming, and assume, the risks of this Agreement.

11.7 Status of Parties

Except where expressly agreed otherwise, you are entering into this Agreement and any Transaction as principal and not as agent, and you understand that we are not acting as a fiduciary for or an adviser to you in respect of this Agreement.

11.8 **No Breach**

The performance of any of your obligations under this Agreement will not violate:

- (a) any law, regulation, decree or legal restriction, tax regulation or obligation, or any order or judgment of any court or other agency of government applicable to you or any of your assets;
- (b) (if you are a company or corporation) any provision of your constituting documents; or
- (c) the terms of any material agreement to which you or any of your assets is subject.

11.9 **Binding Obligations**

This Agreement and each Transaction constitute your legal, valid and binding obligations enforceable in accordance with their terms (subject to applicable bankruptcy, reorganization, insolvency or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application).

11.10 **Status of Information**

All information supplied by you in connection with this Agreement and each Transaction is true, complete and accurate in all respects.

11.11 **Power and Capacity**

The transactions contemplated by this Agreement and each Transaction are within your powers and capacity.

11.12 **Event of Default**

No Event of Default or Potential Event of Default with respect to you has occurred and is continuing or would occur by reason of your entry into, or performance of, your obligations under this Agreement or under any Transaction.

11.13 **Litigation**

Any proceedings pending or threatened against you at law or in equity, or before any governmental authority, if adversely determined against you, will not, in the aggregate, materially impair your ability to perform your obligations under this Agreement or under any Transaction, and there is no such proceeding which purports to affect the legality, validity or enforceability of this Agreement or any Transaction.

11.14 **Deduction/Withholding of Taxes**

Unless notified otherwise to us in writing before the date of this Agreement, no deduction or withholding (whether on account of taxes or otherwise) will be required to be made under any applicable law from any payment to be made by you under this Agreement or under any Transaction.

11.15 **Taxes**

You have filed all tax returns which are required to be filed by you and have paid all taxes and assessments which have become due and payable by you, other than those not yet delinquent and except for those contested in good faith.

11.16 **Transactions**

To the best of your knowledge the Transactions contemplated in this Agreement are not prohibited by law or other authority in the jurisdiction of its place of incorporation, place of principal office, or residence and that it has necessary licenses and registrations to operate in the manner contemplated in this Agreement.

11.17 **Agreements and Acknowledgements Regarding Hedging Activities**

- (a) You represent and warrant that:
 - (i) when entering into, and throughout the duration of, any Transaction, you are not relying on:
 - (A) the manner or method in which we adjust or unwind our Hedge Positions; and
 - (B) any communication, whether written or oral, from us, with respect to any of our Hedging Activities as to whether, when, how or in what manner or method we may, but are not obliged to, hedge any Transaction on a dynamic, static or portfolio basis by holding a corresponding position in the Securities, commodities, assets, contracts or indices referenced by or underlying such Transaction or in any other Securities, commodities, assets, contracts or indices or by entering into any Hedge Position;
 - (ii) any Hedge Position established by us is a proprietary trading position and activity of ours;
 - (iii) we are not holding the Hedge Positions or engaging in the Hedging Activities on your behalf or for your account, or as agent or fiduciary for you, and you will not have any direct economic or other interest in, or beneficial ownership of, the Hedge Positions or Hedging Activities; and
 - (iv) the decision to engage in Hedging Activities is in our sole discretion, and we may commence or, once commenced, suspend or cease the Hedging Activities at any time as we may solely determine.
- (b) For the purposes of this clause 11.17:

- (i) **"Hedge Positions"** means any purchase, sale, entry into or maintenance of one or more:
 - (A) positions or contracts in Securities, options, futures, derivatives; or
 - (B) other instruments or arrangements (however described) by a party in order to hedge, individually or on a portfolio basis, a Transaction; and
- (ii) **"Hedging Activities"** means any activities or transactions undertaken in connection with the establishment, maintenance, adjustment or termination of a Hedge Position.

11.18 **Acknowledgement Regarding Pricing**

You acknowledge that whilst the prices displayed on our platform will take into account market data from various sources, they are not taken directly from any one source, and therefore may not match prices that you see elsewhere (including prices quoted on Exchanges). You further acknowledge that the triggering of your Transaction is linked to the prices we quote on the Electronic Trading Platform, not the prices quoted on the relevant Exchanges (where applicable). We attempt to display prices on an ongoing basis and to have the currently applicable prices displayed on the Electronic Trading Platform as quickly as possible. However, technical conditions (e.g., the transfer rate of data networks or the quality of your connectivity to us, as well as rapid market fluctuations) may lead to a change in the applicable price between the time the Order is placed by you and the time the Order is received by us or the Order is executed by the Electronic Trading Platform. In addition, there will be times when circumstances may prevent the Electronic Trading Platform from displaying prices or affect the prices being displayed.

12. **INDEMNITY**

Customer shall indemnify and hold harmless Sparling Financial, and any of its Affiliates (Indemnified Persons), from and against any and all claims, demands, losses, expenses and liabilities of any and every nature (including attorneys' fees of an attorney of Sparling Financial's choosing to defend against any such claims, demands, losses, expenses and liabilities) incurred by Sparling Financial or that may be asserted against Sparling Financial resulting from or in connection with any breach by the Customer under this Agreement, except for any and all claims, demands, losses, expenses and liabilities arising out of or relating to Sparling Financial's gross negligence or wilful misconduct in the performance of its duties under this Agreement. Indemnified Persons may enforce the indemnity and limitation of liability terms in this clause as if they had been parties to this Agreement in accordance with the Cayman Islands laws.

13. **AFFIRMATIVE COVENANTS**

13.1 You undertake as follows:

- (a) you will comply with all Applicable Laws, and you will obtain and make all statutory, corporate and governmental authorizations, approvals and filings which may be required from time to time in order for you to perform your obligations under this Agreement and under each Transaction;

- (b) you will complete and deliver to us all relevant tax forms as may be necessary under the terms of this Agreement and/or as we may from time to time request;
- (c) you will make available to us, within fourteen (14) days of our request, all updated financial information, which fairly represents your financial condition on the dates and for the periods covered by such information;
- (d) if you are a company or a corporation: you will send to us within two (2) months after the end of each financial year, a copy of your unaudited and, if requested by us, audited accounts and financial statements in respect of the financial year just ended;
- (e) you will promptly notify us in writing of the occurrence of any Event of Default or Potential Event of Default in respect of you and of any steps being taken by you to remedy any such event;
- (f) you will, if we so request, deliver to us a legal opinion provided by your legal counsel in form and substance satisfactory to us upon execution of this Agreement or at any time following execution of this Agreement; and
- (g) you will execute in our favor from time to time any documents as may reasonably be required by us in connection with this Agreement or any Transaction, in form and substance acceptable to us.

13.2 You understand and acknowledge that, as a matter of law or and/or our corporate policy or risk appetite, Sparling Financial:

- (a) is or may become obliged to comply with Sanctions,
- (b) is or may become directly or indirectly exposed to punitive or restrictive measures or enforcement action under Sanctions; and/or
- (c) may elect on a voluntary basis to comply with Sanctions.

Sparling Financial shall not be obliged to perform activities under this Agreement or the Confirmation, and shall have no liability such activities, to the extent that it determines (in its sole discretion) that performing such activities may: (i) cause it to breach Sanctions; (ii) expose it directly or indirectly to punitive or restrictive measures or enforcement action under Sanctions; or (iii) would be inconsistent with its corporate policy or risk appetite in relation to Sanctions.

You will not use any accounts, transactions or services provided by Sparling Financial under this Agreement or otherwise, or permit such accounts, transactions or services to be used:

- (a) in breach of Sanctions;
- (b) in a manner which may directly or indirectly expose Sparling Financial to punitive or restrictive measures or enforcement action under Sanctions; and/or

- (c) for the direct or indirect benefit of any Sanctions Target (or in a manner which may directly or indirectly result in any dealing in any property in which a Sanctions Target may have an interest);
- (d) so as to:
 - (i) facilitate activities which are restricted under Sanctions; or
 - (ii) cause such services to be exported or re-exported to any Sanctions Target or Sanctioned Country.

Without limiting the foregoing representation, you have in place processes, systems and controls that are reasonably designed to ensure that no investment fund managed by you accepts or maintains any subscription funds in breach of Sanctions, or directly or indirectly from any Sanctions Target.

- 13.3 You hereby warrant and represent to us (which warranties and representations shall be deemed repeated on each day during the term of this Agreement) that there are no existing or prospective Sanctions that would prevent performance of any of the activities envisaged under this Agreement and that Sparling Financial shall not breach Sanctions or become exposed to punitive or restrictive measures or enforcement action under Sanctions as a direct or indirect result of any of your acts or omissions pursuant to this Agreement.
- 13.4 No aspect of this Agreement shall be interpreted or applied so as to require us or our respective Affiliates to take, or to refrain from taking, any action in connection with this Agreement or any Confirmation that would: (a) be in violation of Sanctions (including those restricting participation in or compliance with certain foreign boycotts); or (b) directly or indirectly expose us to punitive or restrictive measures or enforcement action under Sanctions.
- 13.5 You acknowledge that our Sanctions and politically exposed person screening is conducted using third party tools at the outset of a client relationship and on a regular and ongoing basis.
- 13.6 You will not use any accounts, transactions or services provided by Sparling Financial under this Agreement or otherwise, or permit such accounts, transactions or services to be used to engage in any activity, practice or conduct which would constitute an offence under any laws, regulations or rules relating to bribery and corruption, including the Foreign Corrupt Practices Act (U.S.A.) and the Bribery Act 2010 (U.K.).

14. MARGIN CALLS

- 14.1 You shall, at our request, post Margin in accordance with the terms of Schedule 3. Margin call notifications shall be validly given to you if sent to you by [email, recorded voice line, messaging system including the slack messaging platform.
- 14.2 Should you not comply with your obligation to provide Margin under this Agreement within the time specified then, without prejudice to the rights and remedies available to us under this Agreement or otherwise by law, we will be entitled without notice to close out all or part of the Transactions in order to reduce the exposure at your cost.

15. TERMINATION

15.1 Termination of Services

We may terminate our Services and your Account if:

- (a) we decide to stop providing you with Services; and/or
- (b) we no longer hold the applicable licence or regulatory approval to provide you Services.

15.2 Events of Default

Each of the following circumstances shall be an Event of Default with respect to you:

- (a) **Insolvency**
 - (i) if you become insolvent or become unable to pay your debts as they fall due; or make a general assignment, arrangement or composition with or for the benefits of your creditors;
 - (ii) if you institute or have instituted against you a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights;
 - (iii) (if you are a company or corporation) if a petition is presented for your winding-up or liquidation, or (if you are a private individual) if a petition is presented for a declaration of bankruptcy to be made against you;
 - (iv) (if you are a company or corporation) if you have a resolution passed for your winding-up or liquidation or a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar laws affecting creditors' rights, or (if you are a private individual) if you declare yourself bankrupt;
 - (v) if you are a company or corporation) if you make a general assignment or arrangement or composition with or for the benefit of its creditors;
 - (vi) if you seek or become subject to the appointment of an administrator, receiver, trustee, custodian or other similar official in respect of any of your assets;
 - (vii) if an encumbrancer takes possession of all or substantially all your assets or if a distress, execution, attachment, sequestration or other process is levied, enforced, sued on, or put into force against any of your assets;

- (viii) if any event occurs which, under the Applicable Laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (i) to (vii) above; or
- (ix) if you take any action in furtherance of, or which indicates your consent to, approval of, or acquiescence in, any of the foregoing acts or circumstances.

(b) **Failure to Pay or Deliver**

If you fail to make any payment or delivery required to be made by you under this Agreement when it falls due and such failure is not remedied on or before the third Business Day after notice of such failure to pay or deliver is given by us.

(c) **Misrepresentation**

If any representation, statement and warranty made, deemed to have been made, repeated, or implied by you under or in connection with this Agreement proves to have been incorrect or misleading in any material respect at the time when it was made or repeated or deemed to have been made.

(d) **Performance Failure**

If you fail to comply with, perform or observe any term or condition contained in this Agreement (other than a failure referred to in paragraph (b) above) and such failure is not remedied on or before the fifteenth day after notice of such failure is given by us.

(e) **Cross-Default**

If there occurs with respect to you any event of default (howsoever described) under any agreement, mortgage, indenture or instrument entered into by you with any party, which results in any of your indebtedness or liability becoming or becoming capable of being declared due and payable before the date on which it would otherwise have become due and payable, or if you fail to pay any amount under any such arrangement when it falls due or upon demand.

(f) **Material Adverse Change**

If there is any material adverse change in your financial, legal, or regulatory position which we become aware of and which may affect your ability to comply with your obligations under this Agreement or any Transaction.

(g) **Death or Incapacity**

If you are an individual: if you die or if, in our reasonable judgment, you become incapable of managing your affairs by reason of mental incapacity or for any other reason whatsoever.

(h) **Change of Control or Transfer**

If you are a company or corporation: if you consolidate or amalgamate with, or merge into or with, or transfer all or substantially all of your assets to, another entity and at the time of such consolidation, amalgamation, merger or transfer:

- (i) the resulting, surviving or transferee entity fails to assume all your obligations under this Agreement or under any Security Document required in respect of this Agreement to which you or your predecessor were a party (whether by operation of law or pursuant to an agreement in a form reasonably satisfactory to us);
- (ii) the benefits of this Agreement fail to extend (without our consent) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement; or
- (iii) the creditworthiness of the resulting, surviving or transferee entity is materially weaker than immediately before such action.

(i) **Change of customer classification**

If there is a change in your customer classification and we no longer have the necessary regulatory authorisations to continue the business relationship.

(j) **Force Majeure**

After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, if either party is prevented from or hindered or delayed by reason of any force majeure or governmental act in the delivery or payment of any currency in respect of any Transaction, or from complying with any other material provision of this Agreement.

(k) **Illegality**

After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, if an event or circumstance occurs in relation to either party where it becomes, or with the lapse of time will become, unlawful under any Applicable Law (including without limitation the laws of any country in which payment, delivery or compliance is required by the other party), for any reason whatsoever, for a party to perform any absolute or contingent obligation to make a payment or delivery under this Agreement or to comply with any other material provision of this Agreement.

(l) **Sanctions**

- (i) After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, if an event or circumstance occurs in relation to either party where Sanctions prohibit or prevent a party performing any absolute or contingent

obligation to make a payment or delivery under this Agreement or complying with any other material provision of this Agreement; and/or

- (ii) Any party becomes exposed directly or indirectly to punitive or restrictive measures or enforcement action under Sanctions.

15.3 Effect of an Event of Default

- (a) At any time while an Event of Default is continuing, we may by notice to you specify the relevant Event of Default or Events of Default and declare all outstanding Transactions and the obligations of the parties in connection with any Transactions terminated as of the date specified in such notice and the Transactions and such obligations shall terminate as of such Early Termination Date (whether or not such Event of Default or Events of Default are continuing on that date).
- (b) Upon the occurrence or effective designation of an Early Termination Date, no further payments or deliveries under clause 7.1 (Payments) in respect of Transactions will be required to be made, but without prejudice to the other provisions of this Agreement. The amount, if any, payable in respect of an Early Termination Date will be determined pursuant to this clause 15.3 and clause 16 (Determination of Early Termination Amount).

15.4 Statement

On or as soon as reasonably practicable following the occurrence or designation of an Early Termination Date, we will make the calculations contemplated by clause 16 (Determination of Early Termination Amount) and will provide to you a statement:

- (a) showing, in detail, such calculations (including any quotations, market data or information from internal sources used in making such calculations);
- (b) specifying any Early Termination Amount (as defined below) payable; and
- (c) giving details of the relevant account to which any amount payable to us is to be paid.

15.5 Payment Date

An Early Termination Amount (as defined below) due in respect of any designated Early Termination Date will be payable on the day specified in the notice delivered pursuant to this clause 15.

16. DETERMINATION OF EARLY TERMINATION AMOUNT

16.1 Payments on Early Termination

- (a) If an Early Termination Date has been designated, the amount, if any, payable in respect of that Early Termination Date (**Early Termination Amount**) will be determined by us pursuant to this clause 16 and will be subject to clause 7 (Payments).
- (b) With respect to each Transaction, we will calculate, having regard to the prevailing market rates and/or prices, the amount of losses or costs that are or would be incurred by us under then prevailing circumstances (expressed as a positive number) or the amount of gains by us that are or would be realized by us under then prevailing circumstances (expressed as a negative number) in replacing, or in providing for us the economic equivalent of the material terms of that Transaction, including the payments and deliveries (whether the underlying obligation was absolute or contingent and assuming the satisfaction of each applicable condition precedent) by the parties under clause 7.1 (Payments) in respect of that Transaction that would, but for the occurrence of the relevant Early Termination Date, have been required after that date (**Close-out Amount**).
- (c) Any Close-out Amount will be determined by us in good faith as described above and we will use commercially reasonable procedures in order to produce a commercially reasonable result.
- (d) We will determine each Close-out Amount as of the Early Termination Date or, if this would not be commercially reasonable, as of the date or dates following the Early Termination Date in accordance with market practice.
- (e) With respect to each Transaction, we will calculate the amounts owing to each party with respect to an Early Termination Date, being the aggregate of:
 - (i) in respect of all Transactions, the amounts that became payable (or would have become payable but for clause 7.2 (Payments)) to such party under clause 7.1 (Payments) on or before such Early Termination Date and which remain unpaid as at such Early Termination Date; and
 - (ii) in respect of each Transaction, for each obligation under clause 7.1 (Payments) which was (or would have been but for clause 7.2 (Payments)) required to be settled by delivery to such party on or before such Early Termination Date and which has not been so settled as at such Early Termination Date, an amount equal to the fair market value of that which was (or would have been) required to be delivered in respect of the relevant Transaction (**Unpaid Amount**).
- (f) The Early Termination Amount will be an amount equal to:
 - (i) the sum of:

- (A) the Termination Currency Equivalent of the Close-out Amount or Close-out Amounts (whether positive or negative) determined by us for each Transaction; and
 - (B) the Termination Currency Equivalent of the Unpaid Amounts owing to us less;
- (ii) the Termination Currency Equivalent of the Unpaid Amounts owing to you.

If the Early Termination Amount is a positive number, you will pay it to us; if it is a negative number, we will pay the absolute value of the Early Termination Amount to you. The parties agree that the amounts recoverable under this clause 16 are a reasonable pre-estimate of loss and not a penalty. Such amounts are payable for the loss of bargain and the loss of protection against future risks and, except as otherwise provided in this Agreement, neither party will be entitled to recover any additional damages as a consequence of such losses.

- 16.2 If an Early Termination Date is designated or deemed to occur in relation to a party, an amount equal to the value of the Collateral which has then been transferred to us (including the liquidated value of any non-cash Collateral) will be deemed to be an Unpaid Amount due from us to you for the purpose of clause 16.1.
- 16.3 Any proceeds remaining after deducting all costs and expenses and payment of all amounts due under this Agreement, shall be paid to you. In the event such proceeds are insufficient to cover such payments, you shall pay to us immediately upon demand the amount of any deficiency.
- 16.4 The acceptance of any request by you to terminate a Transaction before its termination date shall be solely at our discretion and, in making such decision, we may take into account the effect of such termination on any other outstanding Transaction under this Agreement and may calculate an Early Termination Amount in respect of such Transaction in accordance with this clause 16 as if such Transaction were the only Transaction existing under this Agreement, or in any other way we, in our sole and absolute discretion, may deem appropriate.

17. SET-OFF

- 17.1 In addition to any rights of set-off we may have as a matter of law or otherwise, upon the occurrence of an Event of Default with respect to you, we will have the right (but shall not be obliged) to set off or apply any obligation of yours owed to us (whether or not matured or contingent and whether or not arising under this Agreement, and regardless of the currency, place of payment or booking office of the obligation) against any of our obligations owed to you (whether or not matured or contingent and whether or not arising under this Agreement, and regardless of the currency, place of payment or booking office of the obligation).
- 17.2 For the purpose of cross-currency set-off, we may convert any obligation into the Termination Currency at the applicable market exchange rate available on the relevant date.

- 17.3 If an obligation is unascertained, we may estimate that obligation and set off in respect of the estimate, subject to the relevant party accounting to the other when the obligation is ascertained.
- 17.4 This clause 17 shall not constitute a mortgage, charge, lien or other security interest upon any of your property or assets.
- 17.5 We shall, as soon as practicable thereafter, give notice to you of any exercise of our rights under this clause 17.

18. CURRENCY INDEMNITY

The receipt or recovery by us of any amount in respect of your obligation to pay (under this Agreement or any Confirmation) in a currency other than the relevant Transaction Currency as any payment to us under any relevant Transaction, whether pursuant to a judgment of any court or under this Agreement, shall discharge such obligation only to the extent that, on the first day on which we are open for business immediately following such receipt, we shall be able, in accordance with normal banking procedures, having regard to prevailing relevant market rates, to purchase the Transaction Currency with the currency received. If the amount of the Transaction Currency so purchasable shall be less than the original Transaction Currency amount calculated by us pursuant to the provisions of this Agreement, or directed pursuant to the judgment of any court, you shall, as a separate obligation and notwithstanding any judgment of any court, indemnify us against any loss sustained by us. You shall in any event indemnify us against any costs incurred by us in making any such purchase of the Transaction Currency.

19. CONFLICTS

You understand we may enter into Transactions with one of our Affiliates as our counterparty or with a person otherwise associated with us, even if a conflict of interest may arise. You also understand we may enter into Transactions in which we have a direct or indirect material interest.

20. COUNTERPARTS

In addition to this Agreement being binding through acceptance thereof (through your use of the Services), this Agreement may be executed separately in one or more counterparts (including by facsimile transmission), all of which taken together shall constitute one document.

21. MISCELLANEOUS

- 21.1 This Agreement supersedes any previous agreement(s) between the parties and constitutes the entire agreement between the parties relating to the subject matter of this Agreement.
- 21.2 You acknowledge that you have not relied on and do not rely on, or been induced to enter into this Agreement by a representation other than those expressly set out in this Agreement and that you shall have no remedy, in respect of any statement, representation, warranty or

understanding (whether negligently or innocently made) of any person, in contract, tort, equity, or pursuant to applicable statute.

- 21.3 No failure to exercise or delay in exercising any right or remedy under this Agreement shall constitute a waiver thereof and no single or partial exercise of any right or remedy under this Agreement shall preclude or restrict any further exercise of such right or remedy. The rights and remedies contained in this Agreement are cumulative and not exclusive of any rights and remedies provided by law.
- 21.4 If any provision in this Agreement in whole or in part is held by any court of competent jurisdiction to any extent to be illegal, invalid or unenforceable under any enactment or rule of law, that provision or part shall to that extent be deemed not to form part of the Agreement and the enforceability of the remainder of this Agreement shall in no way be affected or impaired thereby.
- 21.5 Nothing contained in this Agreement shall be construed as creating any partnership or joint venture with or between the parties.
- 21.6 Anti-money laundering and anti-terrorist financing requirements require us to conduct anti-money launder and counter financing of terrorism CDD and KYC checks in relation to the identity of each Client, the nature of each Client's business and other details relating to the Transactions. To allow us to comply with our KYC and CDD requirements you agree to provide us with all the information we require including documents to identify and verify your identity, details of beneficial ownership if relevant, and details of the source and origin of your funds or wealth. You acknowledge that failure to provide the requested information within a reasonable time period may result in us refusing to provide Services to you.

22. CONFIDENTIALITY

- 22.1 Subject to clause 22.2 below, each party shall at all times keep confidential and shall not disclose to any third party any information of a confidential nature acquired in connection with this Agreement, any Transactions, or the performance of our obligations thereunder, except:
- (a) to our respective professional advisers (provided they are bound by an equivalent duty of confidentiality);
 - (b) as required by Applicable Regulation or under the compulsion of law or by request of any regulatory, government or law enforcement agencies in any jurisdiction; or
 - (c) to the extent that the confidential information is in or lawfully comes into the public domain other than by breach of this clause.
- 22.2 We shall have the right to disclose your confidential information to our Designees and Affiliates, or a third party such as an intermediary or clearing house, provided such disclosure is necessary in order to facilitate the performance of our obligations under this Agreement.

22.3 We shall be under no duty to disclose to you any information in making any decision or taking any action in connection with the performance of our obligations under this Agreement, or to take into account any information or other matters which come to our notice or the notice of any of our or our Affiliate's employees, directors, agents:

- (a) where this would, or we reasonably believe that it would, be a breach of any duty of fidelity or confidence to any other person; or
- (b) which comes to the notice of an employee, officer or agent of us or our Affiliates, but does not come to the actual notice of any employee, officer or agent of us or our Affiliates dealing with you directly.

23. LIMITATION OF LIABILITY

23.1 Subject to clause 23.2 below, to the maximum extent permitted by Applicable Law:

- (a) neither we nor our Affiliates shall be liable whether in tort (including for negligence or breach of statutory duty), contract, misrepresentation, restitution or otherwise for any loss of profits, loss of business, depletion of goodwill and/or similar losses, including trading and trading-associated losses, or loss or corruption of data or information, or pure economic loss (whether the foregoing heads of losses are considered direct or indirect/consequential), or for any special, indirect or consequential loss, costs, damages, charges or expenses however arising under this Agreement; and
- (b) our and our Affiliates' total aggregate liability in tort (including negligence or breach of statutory duty), misrepresentation, restitution or otherwise, arising in connection with the performance or contemplated performance of this Agreement shall be limited to the aggregate amount of Margin transferred to us.

23.2 Nothing in the Agreement excludes or limits our or our Affiliates liability for gross negligence, wilful misconduct, or fraud or fraudulent misrepresentation, to the extent such liability cannot be limited or excluded under Applicable Law.

24. AMENDMENTS

24.1 We may revise the terms and conditions in this Agreement and/or introduce additional terms and conditions at any time and from time to time.

24.2 The terms and conditions of this Agreement, any revision and/or addition to the terms and conditions of this Agreement, any items prescribed under the terms and conditions of this Agreement and any other information shall become effective subject to our notice of the same which shall be given to you at least 15 days before the date such amendments are to become effective and which may be given by letter, electronically, as set out in Schedule 4 (**Electronic Trading Terms of Service**) or by any other means we think fit. Such amendments shall be binding on you after the effective date thereof.

25. TRANSFER

The rights and obligations of each party under this Agreement and under each Transaction may not be transferred (whether by way of charge or otherwise) without the prior written consent of the other party except that we may:

- (a) make a transfer of all or any part of this Agreement to any of our Affiliates or Designees, wherever situated, or pursuant to a consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all our assets to another entity (provided that prior notice of such transfer shall have been given to you at least thirty (30) days before the effective date of such transfer; however our failure to give such notice to you shall not prevent or invalidate any such transfer);
- (b) make a transfer of all or any part of our interest in any amount (if any) payable to us under clause 7.3 (**Payments**). Any purported transfer not in compliance with this clause 25 shall be void; and
- (c) transfer all or any part of this Agreement to a third party in connection with the sale of some or all of our business.

SCHEDULE 1

to

SERVICES TERMS (APPENDIX B)

GENERAL RULES FOR TRANSACTIONS

This Schedule 1 sets out certain additional provisions and definitions applicable to this Agreement and all Transactions. This Schedule 1 is supplemental to, and forms part of the Agreement. If any part of this Schedule 1 is in any way inconsistent with the Agreement, this Schedule 1 shall prevail for the purposes of the relevant Transaction. In the event of any inconsistency between this Schedule 1 and the terms of any Confirmation, the Confirmation will prevail for the purposes of the relevant Transaction.

1. TRADING

1.1 You acknowledge and agree that each Transaction (other than a Fill-or-kill Order or an Immediate-or-cancel Order) will be entered into in the following manner:

- (a) first, you request a Quotation from us;
- (b) second, you receive a Quotation from us;
- (c) third, an Order sent by you to us in response to our Quotation; and
- (d) finally our acceptance of your Order by us.

You may only send us an Order to execute a Transaction with the same details as contained in our Quotation, including, but not limited to, price, quantity, direction and currencies. In respect of a Fill-or-kill Order or an Immediate-or-cancel Order, we will not send a Quotation and you may send us an Order without first receiving a Quotation.

1.2 In respect of a Fill-or-kill Order:

- (a) first, you will send us an Order which can only be accepted in full; and
- (b) secondly, if we wish to accept the Order, we may accept the Order in full only provided that the price for the Transaction will not be worse than specified by you in your Order;

1.3 In respect of an Immediate-or-cancel Order:

- (a) first, you will send an Order to us giving us the opportunity to accept the Order in full or in part; and
- (b) secondly, if we wish to accept the Order, we may accept the Order in part only provided that the price for the Transaction will not be worse than as specified by you in your Order and, in the Confirmation, we will notify you of the lower notional amount for which we have accepted the Order in part.

- 1.4 Each Transaction entered into in the manner described in clauses 1.1 to 1.3 (inclusive) above is a binding contract between you and us upon acceptance by us in the manner described herein and in clause 1.5 below.
- 1.5 A Transaction will be deemed to have been executed when your Order has been received and accepted by us in full (or in part, in the case of an Immediate-or-cancel Order). Our acceptance of an Order will be evidenced by our confirmation of the agreed terms to you.
- 1.6 A Quotation may be provided in response to a request for Quotation sent by you. We may elect not to provide a Quotation without giving any reason. However, we may provide you with a reason for the rejection of a request for Quotation, including but not limited to a breach of a risk or credit limit if a Transaction were to result from such a request for Quotation.
- 1.7 You acknowledge that the prices underlying our Quotations are subject to constant change. However, our acceptance of an Order will result in a Transaction at the price that you requested and no other price.
- 1.8 You acknowledge that we may apply reasonable restrictions to your activities on the Electronic Trading Platform, including but not limited to restrictions on the quantity and currencies of your requests for Quotation and our credit or risk exposure to you. Such limitations will be enforced by us.
- 1.9 You acknowledge that the prices contained in our Quotations are determined by us taking into account a number of factors. You may not communicate or use our prices for any purpose other than for your own trading with us. You acknowledge that prices contained in our Quotations are not taken from third party sources and therefore may not match prices that you see elsewhere.
- 1.10 While we attempt to show prices that are up to date, in rare circumstances technical conditions such as the quality of your connectivity to us or market volatility may invalidate the price indicated in our Quotation by the time that we receive your Order.
- 1.11 If, after the execution of a Transaction, we determine in our sole discretion that the conditions listed in clause 1.12 of this Schedule 1 have not been met, we reserve the right to cancel such Transaction whereupon neither party shall have any obligation to the other in respect of such Transaction.
- 1.12 The factors referred to in clause 1.11 include the following:
- (a) the Quotation must be obtained via the Electronic Trading Platform in the manner set out in Schedule 4;
 - (b) your Order to execute a Transaction has been given while the Quotation is still valid;
 - (c) the Quotation must not contain a Manifest Error;
 - (d) an Event of Default must not have occurred in respect of you; and
 - (e) the execution of the Transaction must not result in a breach of your maximum risk or credit exposure or such other limitation placed on you by us.

- 1.13 In addition, and without prejudice to any other rights and remedies hereunder, we may at any time, in our discretion, cancel any Transaction or impose or change any restrictions or requirements on Transactions, including Transaction value limits.

2. CALCULATIONS, DETERMINATIONS AND OTHER ACTIONS BY US

Where we make any calculation, valuation, adjustment or determination or take any other action, we shall do so in good faith having regard to relevant market practice. In the absence of bad faith, negligence or Manifest Error (as defined in clause 4.1(d) herein) we shall not be liable for any damages, losses, costs or expenses incurred by you as a result of any such calculation, valuation, adjustment, determination or any other action.

3. ADJUSTMENTS

We may make such changes, conversions, adjustments or modifications to the settlement, payment or other terms of any Transaction in good faith having regard to relevant market practice as appropriate to preserve the economic terms of such Transaction or to ensure that the terms of such Transaction match with the terms of our hedging transaction or market practices, as a result of disrupting events, including market disruptions, settlement disruptions, changes in law, market illiquidity and any adjustments and modifications to any Underlying, including the occurrence of extraordinary events such as a disruption event or other events that have a diluting or concentrative effect on the theoretical value of the relevant Underlying, taking into account any considerations we reasonably regard as relevant, including tax considerations.

4. EXTRAORDINARY EVENTS

- 4.1 An "**Extraordinary Event**" shall mean any of:

- (a) a "**Change in Law**", which means that, on or after the Trade Date of any Transaction:
- (i) due to the adoption of or any change in any Applicable Law or regulation (including, without limitation, changes in (1) any tax law or (2) the regulatory treatment of any Digital Asset, or network(s) relating to a Digital Asset or their development); or
 - (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any Applicable Law or regulation in any jurisdiction (including, without limitation, (1) any action taken by a taxing authority, or (2) the issuance of any binding or non-binding guidance or rules of interpretation by a regulatory authority with competent jurisdiction,

we determine in our sole and absolute discretion that (X) it has become illegal impossible or otherwise impracticable for us to hold, acquire or dispose of the Underlying relating to such Transaction, or (Y) we will incur a materially increased cost in performing our obligations under such Transaction (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on our tax position);

- (b) a "**Failure to Deliver**", which means the failure of a party to deliver, when due, the relevant Underlying under that Transaction, where such failure to deliver is due to illiquidity in the market for such Underlying;
- (c) a "**Hedging Disruption Event**", which means:
 - (i) that we are unable, after using commercially reasonable efforts, to (X) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) we deem necessary to hedge the risk of entering into and performing our obligations with respect to the relevant Transaction; or (Y) realize, recover or remit the proceeds of any such transaction(s) or asset(s) (including, without limitation, as a result of theft or loss of any asset(s) we have acquired to hedge our risks in connection with the relevant Transaction, whether through a cyber-attack or otherwise); or
 - (ii) that we would incur a materially increased amount of tax, duty, expense or fee (as compared with circumstances existing on the Trade Date) to take any of the actions mentioned in (X) or (Y) above, provided that any such materially increased amount that is incurred solely due to the deterioration of our creditworthiness shall not be deemed a Hedging Disruption Event;
- (d) a "**Manifest Error**", which means, in relation a Transaction, the occurrence of an error that we reasonably believe to be obvious or palpable, including, but not limited to, Quotations for exaggerated quantities or at manifestly incorrect prices; and
- (e) any other event which we determine would or may have material effect on the commercial basis of any Transaction.

5.2 If an Extraordinary Event has occurred, we may, in our sole and absolute discretion, make such adjustments to the exercise, settlement, payment or any other terms of the Transaction as we consider appropriate which may include (but are not limited to):

- (a) cancelling the Transaction and calculating any payment due to or from you based on the closing prices as we reasonably deem to be appropriate other than in the case of a Manifest Error, in which case no further payments or deliveries will be due between the parties;
- (b) altering the Trading Hours for the affected Transaction;
- (c) adjusting the Margin requirements applicable to the Transaction; or
- (d) suspending or otherwise modifying the Transaction and/or a Confirmation to the extent that the Extraordinary Event makes it impossible or impracticable for us to comply with the terms thereof.

5. SETTLEMENT DISRUPTION

5.1 A "**Settlement Disruption Event**" will occur if:

- (a) any event that, as determined by us in our sole discretion, disrupts or impairs our ability to effect Transactions in or to obtain market values for the Underlying;
 - (b) as a result of an event beyond the control of either party, the transfer of a relevant Underlying cannot be reasonably effected; or
 - (c) due to some other event beyond the control of either party, the valuation or settlement of any relevant Underlying cannot be effected.
- 5.2 If a Settlement Disruption Event prevents settlement on each of the six (6) Business Days following the original Settlement Date, we will arrange for the Underlying to be delivered in any other commercially reasonable manner on such date as we determine to be appropriate acting in good faith having regard to relevant market practice. If settlement is prevented beyond such time, we may take such steps in good faith having regard to relevant market practice including returning any amount, charges or taxes for that Transaction and amending your Account to reflect the same.

6. DISRUPTION EVENTS

- 6.1 A "Disruption Event" means any event which, in our sole discretion, makes it illegal, impossible or otherwise impracticable for a party to fulfil its obligations under a Transaction and shall include (but not be limited to) the following events:
- (a) the currency or asset exchange rate specified in the Confirmation or otherwise determined by us to be appropriate for any Transaction is split into dual or multiple currency or asset exchange rates;
 - (b) it has become illegal, impossible or otherwise impracticable to convert the Transaction Currency in the country for which the Transaction Currency is the lawful currency through customary legal channels;
 - (c) it has become illegal, impossible or otherwise impracticable to deliver the Underlying;
 - (d) a material fork of the network of an Underlying;
 - (e) any force majeure event (howsoever described) that, in our opinion, prevents us from maintaining an orderly market in one or more Transactions; or
 - (f) any material change of circumstance or other event which, in our sole discretion, makes it illegal, impossible or otherwise impracticable to perform any calculation or determination or to do any action as referred to in a Confirmation (including without limitation, performing any valuation or effecting settlement of any Transaction).
- 6.2 Upon the occurrence of a Disruption Event (other than that set out in clause 6.1(d)), we may select and/or adjust the date of settlement and the manner of settlement, and shall carry out such other adjustments in good faith having regard to relevant market practice, taking into account all available information that we deem relevant in respect of such Transaction. We may also:

- (a) cancel the Transaction and calculate any payment due to or from you based on the closing prices as we reasonably deem to be appropriate other than in the case of a Manifest Error, in which case no further payments or deliveries will be due between the parties;
 - (b) alter the Trading Hours for the affected Transaction;
 - (c) adjust the Margin requirements applicable to the Transaction; or
 - (d) suspend or otherwise modify this Agreement to the extent that the Disruption Event makes it impossible or impracticable for us to comply therewith.
- 6.3 We shall also notify you as soon as practicable after the occurrence of any such Disruption Event of any such alternative basis for the determination or adjustment of the manner of settlement, as the case may be.
- 6.4 In the case of the Disruption Event set out in clause 6.1(e), we shall cancel the Transaction and calculate any payment due to or from you based on the closing prices as we reasonably deem to be appropriate.

SCHEDULE 2

to

SERVICES TERMS (APPENDIX B)

SERVICES-SPECIFIC TERMS

This Schedule 2 sets out certain additional provisions and definitions relating to Transactions. This Schedule 2 is supplemental to, and forms part of the Agreement. Definitions and terms used in this Schedule 2 shall be incorporated into any Transaction and to be subject to this Agreement. If any part of this Schedule 2 is inconsistent with the Agreement or any other Annex that forms part of this Agreement this Schedule 2 shall prevail for the purposes of the relevant Transaction. In the event of any inconsistency between this Schedule 2 and the terms of any Confirmation, the Confirmation will prevail for the purpose of the relevant Transaction.

1. TRADE TYPES AND CONFIRMATIONS

1.1 This Schedule 2 governs Digital Asset Deliverable Transactions and CFDs, to the extent offered by Sparling Financial; for clarity, at any given time Sparling Financial may offer none, or some but not all, of the foregoing types of transactions, as determined in its sole discretion.

1.2 The Confirmation will specify, amongst other things:

- (a) whether the Transaction is a Digital Asset Deliverable Transaction or CFD;
- (b) in the case of a Digital Asset Deliverable Transaction, the Underlying, the amount to be paid and/or delivered by the relevant party and the relevant Settlement Date; or
- (c) in the case of a CFD, the Underlying (**Reference Asset**), who is to sell the Reference Asset (**Reference Asset Seller**) and who is to buy the Reference Asset (**Reference Asset Buyer**) and the notional amount of the CFD; and
- (d) whether the Order which has been accepted is a Market Order, a Limit Order, a Fill-or-kill Order or an Immediate-or-cancel Order.

2. DIGITAL ASSET DELIVERABLE TRANSACTIONS

2.1 If the Confirmation specifies that the relevant Transaction is a Digital Asset Deliverable Transaction, the terms of this clause 2 shall apply.

2.2 Under a Digital Asset Deliverable Transaction:

- (a) each party will pay the amount specified to be payable in the Confirmation or, as the case may be, deliver the asset required to be delivered by the party; and
- (b) each such payment and delivery shall be made on the Settlement Date specified in the Confirmation or if no such date is specified, the Settlement Date shall be the date agreed between us provided that if no such date is agreed prior to the Fallback Settlement Date, the Settlement Date will be deemed to fall on the Fallback Settlement Date. Where the

Settlement Date is not specified in the Confirmation and is not agreed between us prior to the Fallback Settlement Date, where applicable, you give us the right to enter into an offsetting Transaction on your behalf to close out the Transaction on the Fallback Settlement Date.

- 2.3 With respect to a Market Order, the price at which a Transaction is completed may not always be at the exact rate displayed when the Order is submitted. Party B agrees that its offer to open a Market Order may be accepted at a lower price or higher price than the price indicated by Party B in its Market Order, within a certain range as specified on the Electronic Trading Platform from time to time.
- 2.4 If Party B chooses to open a Market Order, its offer will be accepted by Party A at the best possible price offered on the Electronic Trading Platform.

3. CONTRACT FOR DIFFERENCES

If the Confirmation specifies that the Transaction is a Contract for Difference, the terms of this clause 3 shall apply.

3.1 Opening transactions

- (a) In order to enter into a Transaction, you must place a Buy Order or a Sell Order, at the price quoted by the Electronic Trading Platform at the time of such Transaction.
- (b) The Electronic Trading Platform will provide a list of price and quantity pairs at which we are either willing to buy or sell each Reference Asset traded on the Electronic Trading Platform (**Quotation**). Orders for Transactions can only be accepted during the Trading Hours specified for each Reference Asset. You acknowledge that, upon placing a Buy Order or closing out a Sell Order, you may only do so on the basis of the Quotation provided by the Electronic Trading Platform in relation to the Reference Asset. You further acknowledge that by placing a Sell Order or closing a Buy Order, you may only do so at the price quoted by the Electronic Trading Platform, for the sale or purchase of such Reference Asset.
- (c) On the Electronic Trading Platform, you shall be entitled to make an Order to open a Transaction at the best available price on the Electronic Trading Platform at the time of opening such a Transaction, unless you specify a particular price in which to make such Order. With respect to a Market Order, the price at which a Transaction is completed may not always be at the exact rate displayed when the Order is submitted. You agree that your offer to open a Market Order may be accepted at a lower price or higher price than the price indicated by you in your Market Order, within a certain range as specified on the Electronic Trading Platform from time to time.
- (d) If you choose to open a Market Order, your offer will be accepted at the best possible price offered on the Electronic Trading Platform.
- (e) Placing an Order does not guarantee that a Transaction will be entered by us, or will be entered into by us into under the exact same terms that exist when the Order is placed.

- (f) Similarly, with respect to a Limit Order, the price at which a Transaction is completed may not always be at the exact price displayed when the Order is submitted but will not be executed at a price which is less advantageous to you.
- (g) When a Transaction is opened on the Electronic Trading Platform which is a CFD, we enter into a contract for the difference between the value of a Reference Asset as specified on the Electronic Trading Platform at the time of opening a Transaction, and the value of such Reference Asset at the time of closing the Transaction. You acknowledge and agree that you are not entitled to ownership of the Underlying of such a contract.

3.2 Closing Transactions

- (a) In order to close a Transaction, you must either offer to sell (where you have placed a Buy Order) or purchase (where you have placed a Sell Order) the Reference Asset or the relevant quantity of the Underlying (in the case of a Digital Asset Deliverable Transaction) which is the subject of the open Transaction, at the price quoted by the Electronic Trading Platform at the time of such closing. Transactions or open positions cannot be transferred to other CFD providers or brokers or their platforms
- (b) You acknowledge that the trading of certain instruments on the Electronic Trading Platform may become volatile or illiquid without warning. In such circumstances, it may not be possible to immediately execute Orders on your behalf and trading will resume as soon as we determine it is possible.
- (c) If:
 - (i) the prices quoted on the Electronic Trading Platform change such that the total Difference payable by you pursuant to all your open Transactions equals to or exceeds the total Margin transferred, or to be transferred, to us, and you fail to transfer additional Margin in the timeframe required by us to cover such excess; or
 - (ii) the Underlying is removed from the Electronic Trading Platform; or
 - (iii) we determine it is necessary for regulatory reasons;

then we shall have the right to close-out immediately all or part of any Transaction whether at a loss or profit to you.

3.3 Settlement of CFDs

- (a) On each date on which a Transaction which is a CFD is closed out, and subject to any applicable adjustments for Funding Premium as set out in the Agreement:
 - (i) You shall pay us the Difference if the Transaction:

- (A) was opened by way of a Sell Order (**Sell Transaction**) from you and the closing price of the Reference Asset is higher than the opening price of the Reference Asset; or
 - (B) was opened by way of a Buy Order (**Buy Transaction**) from you and the closing price of the Reference Asset is lower than the opening price of the Reference Asset.
- (ii) We shall pay you the Difference if the Transaction is:
 - (A) a Sell Transaction and the closing price of the Reference Asset is lower than the opening price of the Reference Asset; or
 - (B) a Buy Transaction and the closing price of the Reference Asset is higher than the opening price of the Reference Asset.
- (b) At our option, payments in accordance with clause 3.3 may be satisfied by crediting your Collateral (where a payment is due to you) or by adding the relevant amount to your Margin requirement (where a payment is due from you). We will notify you if we intend for payments with respect to one or more Transaction to be settled as set out in this clause 3.3.

4. STAKING

- 4.1 To the extent you engage in Staking with us, you will be subject to the terms of the Staking Agreement contained in Appendix C (*Staking Agreement*) of the Agreement.

SCHEDULE 3

to

SERVICES TERMS (APPENDIX B)

MARGIN REQUIREMENTS

- 1.** Except for Transactions that have been fully paid for by you, you agree to pay or deposit and maintain Margin (including, without limitation, any liability for initial, original, variation and maintenance margin together with any additional Margin). For the avoidance of doubt Margin shall be in such amounts, provided at such times and in such form as required by us from time to time in our sole and absolute discretion for the purpose of protecting ourselves against loss or risk of loss on present, future or contemplated Transactions under these Terms. If we determine that additional Margin is required, you agree to pay or deposit such additional margin upon demand (which, for the avoidance of doubt, may be required on an intraday basis) and one demand for Margin shall not restrict our making a further demand for Margin.
- 2.** When we receive Margin from you, or from a third party on your behalf, you agree that full ownership of such Margin is transferred to us. Consequently, you agree that all right, title, and interest in and to any non-cash Collateral which you transfer to us shall vest in us free and clear of any liens, claims, charges or encumbrances or any other interest you or any third party may have. We will not hold such Margin in accordance with the CFTC's Client Money and Asset Rules. As such, you acknowledge that the Margin we receive from you or on your behalf under this Schedule 3 will not be segregated from our own assets and that we can deal with such Margin as our own. In the event of our default, you will rank as an unsecured creditor of ours for return of such Margin or of Equivalent Collateral pursuant to this Schedule 3.
- 3.** Nothing in this Schedule 3 is intended to create or does create in our favour any mortgage, charge, lien, pledge, encumbrance or other security interest in cash or any property transferred by you to us in accordance with this Agreement.
- 4.** Subject to our rights under this Agreement and the Transactions (including transactions in exchange-traded contracts and over-the-counter derivative transactions whereby we deal with you as principal or agent), we shall have a contractual obligation to pay an equivalent amount of cash and/or deliver Equivalent Collateral or Substitute Collateral, as the case may be, to you when we determine in our discretion that such cash and/or assets are no longer needed as Margin in relation to any present, future or contemplated Transactions.
- 5.** In respect of non-cash Collateral, we may assign such value to any non-cash Collateral paid to us as margin in our absolute discretion and may re-value such assets as such times and by such means as we consider appropriate in our absolute discretion.
- 6.** Upon the designation of an Early Termination Date, we shall cease to have any obligations to you under clause 4 of this Schedule 3 and clause 16.2 of the Agreement shall apply in its place.
- 7.** Unless your Transaction is denominated in another currency, all Margin shall be in the Transaction Currency. All Margin held by us will be subject to clauses 14 and 16 of the Agreement.

SCHEDULE 4
TO
SERVICES TERMS (APPENDIX B)
ELECTRONIC TRADING TERMS OF SERVICE

This Schedule 4 sets out certain additional provisions and definitions applicable to this Agreement and use of the Electronic Trading Platform. This Schedule 4 is supplemental to, and forms part of the Agreement. If any part of this Schedule 4 is in any way inconsistent with other parts of the Agreement, such other parts of the Agreement shall prevail.

1. SCOPE

- 1.1 These Electronic Trading Terms of Service (**Terms** or **Terms of Service**) govern your access to and use of the Application Programming Interface (**API**) and website <https://www.sparlingfinancial.com> (**Website**) of Sparling Financial, its trading platform (**Electronic Trading Platform**) and the electronic transactional services made available through the Electronic Trading Platform (**Electronic Services** or **Services**). These Terms, jointly with our Privacy Statement, Agreement and any additional terms and conditions, policies, agreements and disclosures to which you have agreed are hereafter referred to collectively as the "**Agreement**".
- 1.2 If you are a corporate body, partnership association or other organization you shall ensure that your employees, agents and independent contractors you have authorized to use the Services on your behalf (**Authorized Users**) have read, understand and comply with these Terms and you shall be responsible for any Authorized User's breach of these Terms
- 1.3 If you are accepted as a client and are given an electronic client account (**Account**) we may provide you or your Authorized Users with login credentials which can be used to access the Services. You are responsible for keeping the details of your Account (including any passwords) secure. You acknowledge and agree that we have no duty or obligation to verify or confirm the actual identity of the person who accesses your Account using validly issued credentials or that the person who accesses the Electronic Trading Platform, Website or the Services using such validly issued credentials is, in fact, an Authorized User. You acknowledge and agree that fraudulent activity, including any attempt to withdraw funds that you do not own, did not transfer into your Account, or did not purchase, is strictly prohibited.
- 1.4 The rights provided under this Agreement are granted to you only, and shall not be considered granted to any subsidiary or holding company.

2. YOUR OBLIGATIONS

- 2.1 Except as may be allowed by any Applicable Law which is incapable of exclusion by agreement between you and us and except to the extent expressly permitted under these Terms you shall not, and shall procure that your Authorized Users shall not:
 - (a) access the Electronic Trading Platform or Services through automated means except via our API;

- (b) develop applications using the Electronic Trading Platform, Website, API or the Services without our written consent;
- (c) do anything that could overburden or impair the functionality of, or put undue strain on the Electronic Trading Platform, Website, API or the Services, including through denial of service, distributed denial of service or other attack;
- (d) breach nor permit any third party to breach or attempt to breach any security measures used in connection with the Electronic Trading Platform, Website, API or the Services;
- (e) attempt to copy, modify, duplicate, create derivative works from, frame, mirror, republish, transmit, or distribute all or any portion of the API, the Website and/or the Electronic Trading Platform (as applicable) in any form or media or by any means;
- (f) attempt to de-compile, reverse compile, disassemble, reverse engineer or otherwise reduce to human-perceivable form all or any part of the Electronic Trading Platform, the Website or the API;
- (g) access all or any part of the Services, Website, API and/or Electronic Trading Platform in order to build a product or service which competes with the Services, Website and/or Electronic Trading Platform;
- (h) license, sell, rent, lease, transfer, assign, distribute, disclose, or otherwise commercially exploit or make the Services, API and/or Electronic Trading Platform available to any third party; or
- (i) attempt to obtain, or assist third parties in obtaining, access to the Services, Website and/or Electronic Trading Platform, other than as provided under these Terms.

1.2 You shall use appropriate measures, which shall be at least reasonable measures consistent with financial industry best practices, to prevent any unauthorized access to, or use of, the Services, Website, API and/or the Electronic Trading Platform through your Account and, in the event of any such unauthorized access or use, promptly notify us.

1.3 You acknowledge and agree that the Electronic Trading Platform, Website, API or the Services (fully or in part) may be suspended temporarily or access may be restricted or suspended or limited for the purposes of maintenance or repair without notice and we make no warranty that the Electronic Trading Platform, Website, API or the Services will be fully available.

1.4 We may at any time suspend or cease to provide you and/or your Authorized Users with access to the whole or any part of the Electronic Trading Platform, Website, API and/or the Services or revoke your Account for any reason, including your breach of this clause 2. We retain complete discretion and authority to add, delete, modify or revise in whole or in part of the Services, Website, API and/or Electronic Trading Platform.

2. LICENSE TO USE THE ELECTRONIC TRADING PLATFORM, WEBSITE, API AND SERVICES

Subject to these Terms, we grant you a non-exclusive, non-transferable, personal license during the term of these Terms to use, and to allow your Authorized Users to use, (but not modify) the

Electronic Trading Platform, Website, API and/or the Services on your own account as principal. All rights not expressly granted herein are reserved by us. You acknowledge and agree that all intellectual property rights in and to the Electronic Trading Platform, Website, API and/or the Services, as applicable, including any trademarks, belong to us or our licensors and are protected by law.

3. LIMITATION OF LIABILITY

Subject to clause 23.2 of the Agreement, the Electronic Trading Platform, Website, API and the Services (collectively, **Offerings**) are provided on an “as is” and “as available” basis. Neither Sparling Financial nor its Affiliates makes, and each specifically and fully disclaims, any representation, warranty, or condition regarding the Offerings, whether express or implied, and whether arising by state or otherwise in law, or from a course of performance, course of dealing or usage of trade, to the maximum extent permitted by law, including any implied warranties of title, merchantability, fitness for a particular purpose, title and non-infringement. We do not make any representations or warranties that access to any part of the Offerings, or any of the materials contained therein, will be continuous, uninterrupted, timely, error-free, secure, or free of viruses, worms, Trojan horses or other code with contaminating or destructive properties. Operation of the Offerings may be interfered with by numerous factors outside of our control. We make no representations, warranties or conditions concerning the real or perceived value of any quoted currency. Further, we make no representation, warranties, or conditions as to the quality, suitability, usefulness, accuracy, or completeness of the Offerings or any materials contained therein or otherwise made available on or via the Offerings.

4. RISKS RELATED TO ELECTRONIC TRADING

Undertaking trades on an electronic trading system will expose you to the technical risks associated with the particular trading system, including the failure of software, hardware or connectivity issues. Neither we nor our Affiliates (as defined in the Agreement) shall be responsible nor shall have any liability to you or your Authorized Users for such failures or any related losses.

5. CONSENT TO ELECTRONIC COMMUNICATIONS

5.1 We may provide certain disclosures, notices and other communications (including, without limitation, agreements, variations and updates to such agreements (including the Agreement), Confirmations, statements and trade history and other documents, notices and disclosures that we provide in connection with the Electronic Trading Platform and your use of the Services) (collectively, **Communications**) to you in written form. You hereby consent to receive those Communications in electronic form. Your use of the Electronic Trading Platform confirms your ability and consent to receive such Communications electronically, rather than in paper form.

5.2 Electronic Communications shall be deemed to be received by you upon delivery in the following manner:

(a) posting them on the Electronic Trading Platform;

- (b) sending them via email to the email address registered with your Account, email at such email addresses as a Party may designate in writing to the other Party, recorded voice line, messaging system including the slack messaging platform; or
- (c) otherwise communicating them to you via the Electronic Trading Platform or the Services.

5.3 It is your responsibility to keep contact details registered with us up to date so that we can communicate with you electronically. You understand and agree that if we send you an electronic Communication but you do not receive it because your details with us are incorrect, out of date, blocked by your service provider, or you are otherwise unable to receive electronic Communications, we will be deemed to have provided the Communication to you.

SCHEDULE 5
to
SERVICES TERMS (APPENDIX B)
PRIVACY STATEMENT

PRIVACY POLICY & COOKIE POLICY

The privacy notice explains how Sparling Financial (**SPARLING**) collects, uses, discloses, retains and secures your personal data as part of its business practices. The policy clearly articulates the legal justifications for the processing of your personal data and also lists your data subject rights under the Data Protection Act (2018) (**DPA**) and the General Data Protection Regulation (**GDPR**).

OVERVIEW

SPARLING respects your privacy, and you are entitled to have your personal data processed in accordance with the DPA. The key principles SPARLING applies when processing your personal data are as follows:

- Lawfulness: SPARLING will only collect personal data in a fair, lawful and transparent manner.
- Data minimisation: SPARLING will limit the collection of personal data to what is directly relevant and necessary for the services provided.
- Purpose limitation: SPARLING will only collect personal data for specified, explicit and legitimate purposes.
- Accuracy: SPARLING will keep personal data accurate and up to date while there continues to be a client relationship, and in certain circumstances, after that relationship has ended.
- Data security and protection: SPARLING will implement technical and organisational measures to ensure an appropriate level of data security and protection considering the sensitivity of the personal data. Such measures provide for the prevention of any unauthorized or unlawful processing of personal data and against accidental loss or destruction of, or damage to that data.
- Access and rectification: SPARLING will process personal data in line with clients' legal rights.
- Retention limitation: SPARLING will retain personal data in a manner consistent with the applicable DPA and DPA Regulations and no longer than is necessary for the purposes for which it has been collected in accordance with its retention policy.
- Protection for international transfers: SPARLING will ensure that if personal data is transferred, it is adequately protected.

WHAT PERSONAL DATA DOES SPARLING COLLECT?

SPARLING collects various personal data which may include the following (this list is not exhaustive):

- name and address
- date of birth
- telephone number
- email address
- copy of passport photo/biographical data page
- financial information included your method of payment such as check or wire transfer to SPARLING

HOW DOES SPARLING USE THE PERSONAL DATA IT COLLECTS?

SPARLING may use your personal data to (this list is not exhaustive):

- respond to client inquiries
- manage the client relationship
- send invoices and collect payment for services rendered
- conduct promotional activities
- market services
- handle complaints
- manage client's wallets
- prevent fraud or other criminal activity
- record health and safety details if there is an incident at the SPARLING office

WHEN DOES SPARLING DISCLOSE YOUR PERSONAL DATA?

SPARLING may disclose your personal data in the following circumstances (this list is not exhaustive):

- if SPARLING uses a third-party service provider for marketing, marketing research or client relationship management
- if a data subject requests that personal data be disclosed to a third party
- if there is a legal request or criminal investigation
- if it is required to seek legal advice from SPARLING legal counsel
- any other circumstance where it may be required by law

INTERNATIONAL TRANSFER OF PERSONAL DATA

Your personal data is stored in the Cayman Islands unless it is transferred to another country for contractual purposes. If at any time SPARLING transfers personal data outside the Cayman Islands, it will ensure that there are adequate safeguards for the rights and freedoms of data subjects as required by the DPA.

THE LEGAL BASIS FOR PROCESSING YOUR PERSONAL DATA

The DPA protection sets out some different reasons for which a company may process personal data, and SPARLING does so under the following legal conditions:

- Consent

In specific situations, SPARLING may collect and process personal data with your consent.

- Contractual obligations

In certain circumstances, SPARLING will need to process certain personal data to comply with contractual obligations for which we have been engaged.

- Legal compliance

If the law requires, SPARLING may need to process your personal data.

- Legitimate interest

In specific situations, SPARLING requires your personal data to pursue its legitimate interests in a way which might reasonably be expected as part of running its businesses and which does not materially impact your rights, freedom or interests.

For example, SPARLING may use an email address you have provided to send you information on our services.

How long does SPARLING retain your personal data?

SPARLING retains your personal data for as long as a client relationship exists, and the personal data is necessary to manage that relationship. When there is no longer a client relationship, SPARLING will retain certain types of personal data for varying periods depending on legal requirements and business needs. Personal data that is no longer needed will be destroyed. SPARLING will always hold your personal data for the least amount of time necessary in accordance with its retention policy. For specific retention periods, clients should contact Jen Albers jens@sparlingfinancial.com

What rights do you have in respect to your personal data?

You have a right to be informed how your personal data is processed and this privacy notice fulfills SPARLING's obligation in that respect. If you have further questions or concerns not addressed in this notice, you may contact concierge@sparlingfinancial.com.

You have a right to request access to your personal data, the right to request rectification/correction of your personal data, the right to request that processing of your personal data be stopped or restricted and the right to require SPARLING to cease processing your personal data for direct marketing purposes. If you wish to exercise any of these rights, you should contact Jen Albers jens@sparlingfinancial.com.

If you feel that your personal data has not been handled correctly, or you are not satisfied with SPARLING's responses to any requests you have made regarding the use of your personal data, you

have the right to complain to the Cayman Islands' Ombudsman. The Ombudsman can be contacted by calling: 1-345-946-6283 or by email at info@ombudsman.ky.

Cookie Policy

This is the Cookie Policy for Sparling Financial, accessible from www.sparlingfinancial.com

What Are Cookies

As is common practice with almost all professional websites this site uses cookies, which are tiny files that are downloaded to your computer, to improve your experience. This page describes what information they gather, how we use it and why we sometimes need to store these cookies. We will also share how you can prevent these cookies from being stored however this may downgrade or 'break' certain elements of the sites functionality.

For more general information on cookies, please read "What Are Cookies". Information regarding cookies from this Cookies Policy are from the Privacy Policy Generator.

How We Use Cookies

We use cookies for a variety of reasons detailed below. Unfortunately in most cases there are no industry standard options for disabling cookies without completely disabling the functionality and features they add to this site. It is recommended that you leave on all cookies if you are not sure whether you need them or not in case they are used to provide a service that you use.

Disabling Cookies

You can prevent the setting of cookies by adjusting the settings on your browser (see your browser Help for how to do this). Be aware that disabling cookies will affect the functionality of this and many other websites that you visit. Disabling cookies will usually result in also disabling certain functionality and features of the site. Therefore it is recommended that you do not disable cookies. This Cookies Policy was created with the help of the Cookies Policy Generator from CookiePolicyGenerator.com.

The Cookies We Set

- Login related cookies. We use cookies when you are logged in so that we can remember this fact. This prevents you from having to log in every single time you visit a new page. These cookies are typically removed or cleared when you log out to ensure that you can only access restricted features and areas when logged in.
- Site preferences cookies. In order to provide you with a great experience on this site we provide the functionality to set your preferences for how this site runs when you use it. In order to remember your preferences we need to set cookies so that this information can be called whenever you interact with a page is affected by your preferences.

Third Party Cookies

In some special cases we also use cookies provided by trusted third parties. The following section details which third party cookies you might encounter through this site.

- This site uses Google Analytics which is one of the most widespread and trusted analytics solution on the web for helping us to understand how you use the site and ways that we can improve your experience. These cookies may track things such as how long you spend on the site and the pages that you visit so we can continue to produce engaging content. For more information on Google Analytics cookies, see the official Google Analytics page.
- From time to time we test new features and make subtle changes to the way that the site is delivered. When we are still testing new features these cookies may be used to ensure that you receive a consistent experience whilst on the site whilst ensuring we understand which optimisations our users appreciate the most.
- As we sell products it's important for us to understand statistics about how many of the visitors to our site actually make a purchase and as such this is the kind of data that these cookies will track. This is important to you as it means that we can accurately make business predictions that allow us to monitor our advertising and product costs to ensure the best possible price.

More Information

Hopefully that has clarified things for you and as was previously mentioned if there is something that you aren't sure whether you need or not it's usually safer to leave cookies enabled in case it does interact with one of the features you use on our site.

However if you are still looking for more information then you can contact us through one of our preferred contact methods:

Email: conciierge@sparlingfinancial.com.

SPARLING FINANCIAL - MASTER TRADING AGREEMENT

APPENDIX C

STAKING SERVICES AGREEMENT

This Staking Services Agreement (**Staking Agreement**), constitutes a legal agreement between you and Sparling Financial. This Staking Agreement shall only apply in circumstances in which you stake your Digital Assets and earn a share of Net Staking Rewards.

Sparling Financial will stake the Digital Assets that you designate for Staking Services through third-party validators on the applicable network for the Digital Asset being staked. If you do not agree to be bound by this Staking Agreement, please do not use or access our Staking Services.

Please read this Staking Agreement carefully before staking your Digital Assets. By doing so or otherwise manifesting assent to this Staking Agreement, you agree to be bound by the terms of this Staking Agreement. If you are accepting this Staking Agreement on behalf of a company, you represent that you are an authorised representative of the company capable of binding the company to this Staking Agreement.

1. DEFINITIONS.

- 1.1 **"Actual Yield"** means the quantity of Staking Rewards earned by the user.
- 1.2 **"Applicable Laws"** means all acts, laws, rules, regulations, guidelines or other regulatory requirements as amended from time to time, including the SIBA.
- 1.3 **"Confirmation"** shall mean the confirmation(s) which may be issued by us as a record of execution of a Transaction, including terms and details of such Transaction.
- 1.4 **"Cool Down Period"** means a period of seven (7) days from the date that Digital Assets are unstaked.
- 1.5 **"Digital Assets"** means a digital representation of value that can be digitally traded or transferred and can be used for payment or investment purposes.
- 1.6 **"Effective Date"** means the date that you stake your Digital Assets.
- 1.7 **"Estimated Yield"** means the estimate of Staking Rewards that the user may or may not earn.
- 1.8 **"Event of Default"** has the meaning specified in clause 6 (Termination) of this Staking Agreement.
- 1.9 **"Instant Unbonding"** means a function provided by Sparling Financial to bypass the Unbonding Period associated with the unstaking process and claim the staked Digital Assets right away from a Reserved Liquidity Pool of underlying Digital Assets.
- 1.10 **"Net Staking Rewards"** means Staking Rewards minus any Slashing Penalties, validator fees and Staking Fees.

2. **"Potential Event of Default"** means any event which, with the giving of notice or the lapse of time or both, would (or could reasonably be expected to) constitute an Event of Default.
- 2.1 **"Reserved Liquidity Pool"** means a pool of Digital Assets underlying reserved by Sparling Financial or other third parties for the purpose of enabling instant liquidity of staked Digital Assets.
- 2.2 **"Slashing Penalties"** means any penalty assessed by the Supported Blockchain for failure to perform the Staking Service.
- 2.3 **"Staking Fee"** means such percentage fee to be determined by Sparling Financial.
- 2.4 **"Supported Blockchain"** means any blockchain for which Sparling Financial is able to perform the Staking Service. The list of Supported Blockchains is available on the Website.
- 2.5 **"Staking Period"** means the time period for you to stake Digital Assets.
- 2.6 **"Staking Rewards"** means any rewards that we actually receive in exchange for the Staking Service, including, without limitation, block rewards, endorser rewards, and transaction fees.
- 2.7 **"Staking Service"** means Sparling Financial's provision of staking and unstaking from validators that provide Services to Supported Blockchains.
- 2.8 **"Term"** means the term of this Staking Agreement, being the Effective Date until the Staking Service ceases.
- 2.9 **"Unbonding Period"** means an on-chain parameterised period of time upon which all stakers, including validators, must wait for their staked Digital Assets to become fully unbonded and liquid.
- 2.10 **"Validation Service"** means activities that help secure the network, including, without limitation, producing and validating new blocks, endorsing and processing transactions.
- 2.11 **"Website"** means www.sparlingfinancial.com

Capitalised terms not defined in this Appendix C (Staking Agreement) shall have the meaning given to it in the Agreement.

3. **USE OF SERVICE**

- 3.1 You can make commands, such as stake, unstake and instant unbonding etc. through the Website. Once the command is received, the system will record the command and you will not be able to cancel or edit it. If you click stake, then you're free to click unstake immediately, but the system will have a record of your previous command. If you click unstake, then you'll be unable to unwind the previous unstaking command. If you click Instant Unbonding, then a fee would already be taken, and there is no way to receive a refund.

- 3.2 When your Digital Assets are successfully staked, you agree to authorise Sparling Financial to perform the Staking Service and collect Staking Rewards on your behalf. Sparling Financial maintains sole discrepancy in choosing validators of Supported Blockchains.
- 3.3 When you unstake your Digital Assets or apply the Instant Unbonding function, the Cool Down Period will begin. Your Digital Assets will only be returned to your wallet address after the Cool Down Period has ended.
- 3.4 Unless otherwise set forth in this Staking Agreement (i) there are no maximum number of Digital Assets you may stake to us; (ii) the minimum number of Digital Assets staked to qualify for rewards is posted on the Website and will vary by Supported Blockchain; (iii) you may stake or (subject to the Cool Down Period) unstake your Digital Assets at any time; provided, however, that you agree to any Unbonding Period set by Supported Blockchain posted on the Website; (iv) you may use the Instant Unbonding function to bypass the Unbonding Period but the Cool Down Period will still apply; (v) the Instant Unbonding function may not be available on all Digital Assets so please check the Website for further details before Digital Assets are staked; and (v) the Instant Unbonding function may be suspended if there's not enough Digital Assets underlying in the reserved liquidity pool.

4. **OBLIGATIONS AND DUTIES**

- 4.1 **Our Obligations and Duties.** During the Term (as defined below), we shall: (i) perform the Staking Service in a professional manner; (ii) distribute your share of Net Staking Rewards to you as set forth in Section 4; and (iii) provide you the data or reports that show your share of Net Staking Rewards.
- 4.2 **Your Obligations and Duties.** During the Term, you shall stake your Digital Assets, as you elect from time and time, and you shall pay your taxes applicable as set forth in clause 5.3.

5. **ECONOMIC TERMS**

- 5.1 **Calculation and distribution of Net Staking Rewards.** We shall calculate and distribute to you Net Staking Rewards directly attributable to your Digital Assets and you shall receive Net Staking Rewards only for the duration of your Staking Period. The calculation of Net Staking Rewards, the estimated size of Net Staking Rewards, and the timing of such distribution: (i) are posted on the Website; (ii) vary by Supported Blockchain; (iii) change periodically; and (iv) are governed by the information posted on the Website on the date a distribution to you is due (not the date on which you staked the Digital Assets to us). Unless otherwise set forth on the Website, all distributions to you shall be in the same Digital Assets in which the staked Digital Assets are denominated.
- 5.2 **Taxes.** You are solely responsible for the payment of any applicable taxes with respect to your share of Net Staking Rewards and for any other taxes resulting from the transactions contemplated herein. Neither Sparling Financial nor any of its agents shall provide any advice or guidance with respect to your tax obligations. You are strongly encouraged to seek advice from your own tax advisor to discuss the potential tax consequences of entering into this Agreement and the receipt of any Net Staking Rewards.

5.3 **Rewards Distribution Destination.** Any transfer of Net Staking Rewards to you shall be made directly to the corresponding wallet address on Sparling.

6. **TERMINATION**

6.1 **Termination of Services**

We may terminate our Staking Services and your Account if:

- (a) we decide to stop providing you with Staking Services; and/or
- (b) we no longer hold the applicable licence or regulatory approval to provide you Staking Services.

6.2 **Events of Default**

Each of the following circumstances shall be an Event of Default with respect to you:

- (a) Insolvency
 - (i) if you become insolvent or become unable to pay your debts as they fall due; or make a general assignment, arrangement or composition with or for the benefits of your creditors;
 - (ii) if you institute or have instituted against you a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights;
 - (iii) (if you are a company or corporation) if a petition is presented for your winding-up or liquidation, or (if you are a private individual) if a petition is presented for a declaration of bankruptcy to be made against you;
 - (iv) (if you are a company or corporation) if you have a resolution passed for your winding-up or liquidation or a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar laws affecting creditors' rights, or (if you are a private individual) if you declare yourself bankrupt;
 - (v) if you are a company or corporation) if you make a general assignment or arrangement or composition with or for the benefit of its creditors;
 - (vi) if you seek or become subject to the appointment of an administrator, receiver, trustee, custodian or other similar official in respect of any of your assets;
 - (vii) if an encumbrancer takes possession of all or substantially all your assets or if a distress, execution, attachment, sequestration or other process is levied, enforced, sued on, or put into force against any of your assets;

(viii) if any event occurs which, under the Applicable Laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (i) to (vii) above; or

(ix) if you take any action in furtherance of, or which indicates your consent to, approval of, or acquiescence in, any of the foregoing acts or circumstances.

(b) **Failure to Pay or Deliver**

If you fail to make any payment or delivery required to be made by you under this Agreement when it falls due and such failure is not remedied on or before the third Business Day after notice of such failure to pay or deliver is given by us.

(c) **Misrepresentation**

If any representation, statement and warranty made, deemed to have been made, repeated, or implied by you under or in connection with this Staking Agreement proves to have been incorrect or misleading in any material respect at the time when it was made or repeated or deemed to have been made.

(d) **Performance Failure**

If you fail to comply with, perform or observe any term or condition contained in this Agreement (other than a failure referred to in paragraph (b) above) and such failure is not remedied on or before the fifteenth day after notice of such failure is given by us.

(e) **Cross-Default**

If there occurs with respect to you any event of default (howsoever described) under any agreement, mortgage, indenture or instrument entered into by you with any party, which results in any of your indebtedness or liability becoming or becoming capable of being declared due and payable before the date on which it would otherwise have become due and payable, or if you fail to pay any amount under any such arrangement when it falls due or upon demand.

(f) **Material Adverse Change**

If there is any material adverse change in your financial, legal, or regulatory position which we become aware of and which may affect your ability to comply with your obligations under this Agreement or any Transaction.

(g) **Death or Incapacity**

If you are an individual: if you die or if, in our reasonable judgment, you become incapable of managing your affairs by reason of mental incapacity or for any other reason whatsoever.

(h) **Change of Control or Transfer**

If you are a company or corporation: if you consolidate or amalgamate with, or merge into or with, or transfer all or substantially all of your assets to, another entity and at the time of such consolidation, amalgamation, merger or transfer:

- (i) the resulting, surviving or transferee entity fails to assume all your obligations under this Agreement or under any Security Document required in respect of this Agreement to which you or your predecessor were a party (whether by operation of law or pursuant to an agreement in a form reasonably satisfactory to us);
- (ii) the benefits of this Staking Agreement fail to extend (without our consent) to the performance by such resulting, surviving or transferee entity of its obligations under this Agreement; or
- (iii) the creditworthiness of the resulting, surviving or transferee entity is materially weaker than immediately before such action.

(i) **Change of customer classification**

If there is a change in your customer classification and we no longer have the necessary regulatory authorisations to continue the business relationship.

(j) **Force Majeure**

After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, if either party is prevented from or hindered or delayed by reason of any force majeure or governmental act in the delivery or payment of any currency in respect of any Transaction, or from complying with any other material provision of this Agreement.

(k) **Illegality**

After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Staking Agreement, if an event or circumstance occurs in relation to either party where it becomes, or with the lapse of time will become, unlawful under any Applicable Law (including without limitation the laws of any country in which payment, delivery or compliance is required by the other party), for any reason whatsoever, for a party to perform any absolute or contingent obligation to make a payment or delivery under this Staking Agreement or to comply with any other material provision of this Staking Agreement.

(l) **Sanctions**

- (iii) After giving effect to any applicable provision, disruption fallback or remedy specified in, or pursuant to, the relevant Confirmation or elsewhere in this Agreement, if an event or circumstance occurs in relation to either party where Sanctions prohibit or prevent a party performing any absolute or contingent obligation to make a payment or delivery under this Staking Agreement or complying with any other material provision of this Staking Agreement; and/or
- (iv) Any party becomes exposed directly or indirectly to punitive or restrictive measures or enforcement action under Sanctions.

7. **LIMITATION OF LIABILITY**

- 7.1 **Staking Reward Yield.** You agree and accept that the estimated reward yield displayed on the Website is an estimation but not a guaranteed or promised Actual Yield. The Actual Yield you receive may not meet or may be lower than the Estimated Yield. Sparling Financial does not promise or guarantee the Actual Yield or Staking reward you will receive.
- 7.2 **Unstaking of Digital Assets.** You agree and accept that when you unstake your Digital Assets, the time it takes to arrive at your account may vary and the arrival displayed on the Website is final. Sparling Financial shall not be liable for any losses caused by the Digital Assets arrival time difference.
- 7.3 You agree and accept that Sparling Financial holds the right to reject your participation in Staking, if you are unable to fulfil your identity verification requirements or for any other suspicious activity detected while participating in the Staking Services provided by Sparling Financial.
- 7.4 You agree and accept that Sparling Financial reserves the right to amend the content of this Staking Agreement any time in its sole discretion. Sparling Financial shall not be liable for any losses due to your misunderstanding of this Staking Agreement, or your delay of reading the amendments to this Staking Agreement.
- 7.5 You agree and accept that if Sparling Financial cannot provide the Staking Service properly or the Staking Service is interrupted due to the following conditions, such that you are unable to use the Staking Services or cannot make commands or perform related trading operations, including but not limited to failure, delay, interruption, no system response, delayed system response or any other abnormal circumstances, Sparling Financial shall not be liable to any losses. These circumstances include but are not limited to:
- 6.5.1 Staking Service suspension for maintenance as announced by Sparling;
 - 6.5.2 System failure to transmit data;
 - 6.5.3 Force majeure or accidents, such as typhoon, earthquake, tsunami, flooding, plague, power outage, war, turmoil, government actions, terrorist attacks, etc., that lead to the suspension of the Staking Service;
 - 6.5.4 Service interruption or delay due to hacking, computer virus, technical adjustment or failure, website upgrade, banking issues, temporary closure due to government regulations, etc.;
 - 6.5.5 Service interruption or delay caused by the computer system being damaged, defective or unable to perform normally;
 - 6.5.6 Losses due to technical problems that cannot be predicted or solved by existing technical forces and solution in the industry;
 - 6.5.7 Losses to you or other third parties due to the fault or delay of third parties, including, without limitation, Validation Service providers we work with;

6.5.8 Losses to you or other third parties due to changes in laws and regulations or government orders;

6.5.9 Losses to you or other third parties due to force majeure or accidents caused by other unforeseeable, unavoidable and unsolvable objective circumstances.

You agree and accept that the above reasons may lead to abnormal transactions, market interruptions and other possible abnormal circumstances, Sparling Financial reserves the right to refuse to execute your commands based on the actual circumstance. You understand and agree that Sparling Financial shall not be liable for any of your losses (including but not limited to direct or indirect losses, actual losses or loss of possible yield, etc.).

8. REPRESENTATIONS AND WARRANTIES

On the effective date of this Staking Agreement, you make the following representations and warranties (each of which will be deemed to be repeated by you each time you enter into a Transaction):

8.1 Private Individual

If you are a private individual:

- (a) you are at least eighteen (18) years of age, of sound mind and have full capacity to enter into this Staking Agreement; and
- (b) in entering into a Transaction, you are acting for purposes which are not wholly or mainly outside your trade, business, craft or profession.

8.2 Corporate Status

If you are a company or organization, you are duly organized and validly existing under the laws of the jurisdiction of your organization or incorporation and, if relevant under such laws, you are in good standing.

8.3 Solvency and Bankruptcy proceedings

You are not insolvent or you are not subject to any bankruptcy or insolvency proceedings under any Applicable Laws.

8.4 Non-Reliance

Except where expressly agreed otherwise you are acting for your own account, and have made your own independent decisions to enter into this Staking Agreement and as to whether this Staking Agreement is appropriate or proper for you based upon your own judgment and upon advice from such advisers as you have deemed necessary. In the absence of an express agreement to the contrary, you are not relying on any communication (written or oral) received from or produced by us as investment advice or as a recommendation to enter into this Staking Agreement, it being understood that in the absence of any such express advisory agreement, any information and explanation related to the terms and conditions of any Transaction will not be considered investment advice or a recommendation to enter into such Transaction. No

communication (written or oral) received from or produced by us will be deemed to be an assurance or guarantee as to the expected results of any Transaction.

8.5 Assessment and Understanding

You are capable of assessing the merits of and understanding (whether on your own or through independent professional advice), and understand and accept, the terms, conditions and risks of this Staking Agreement. You are also capable of assuming, and assume, the risks of this Staking Agreement.

8.6 Status of Parties

Except where expressly agreed otherwise, you are entering into this Staking Agreement and any Transaction as principal and not as agent, and you understand that we are not acting as a fiduciary for or an adviser to you in respect of this Staking Agreement.

8.7 No Breach

The performance of any of your obligations under this Staking Agreement will not violate:

- (a) any law, regulation, decree or legal restriction, tax regulation or obligation, or any order or judgment of any court or other agency of government applicable to you or any of your assets;
- (b) (if you are a company or corporation) any provision of your constituting documents; or
- (c) the terms of any material agreement to which you or any of your assets is subject.

8.8 Binding Obligations

This Staking Agreement constitute your legal, valid and binding obligations enforceable in accordance with their terms (subject to applicable bankruptcy, reorganization, insolvency or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application).

8.9 Status of Information

All information supplied by you in connection with this Staking Agreement is true, complete and accurate in all respects.

8.10 Power and Capacity

The transactions contemplated by this Staking Agreement are within your powers and capacity.

8.11 Event of Default

No Event of Default or Potential Event of Default with respect to you has occurred and is continuing or would occur by reason of your entry into, or performance of, your obligations under this Staking Agreement.

8.12 **Litigation**

Any proceedings pending or threatened against you at law or in equity, or before any governmental authority, if adversely determined against you, will not, in the aggregate, materially impair your ability to perform your obligations under this Staking Agreement, and there is no such proceeding which purports to affect the legality, validity or enforceability of this Staking Agreement.

8.13 **Deduction/Withholding of Taxes**

Unless notified otherwise to us in writing before the date of this Staking Agreement, no deduction or withholding (whether on account of taxes or otherwise) will be required to be made under any applicable law from any payment to be made by you under this Staking Agreement.

8.14 **Taxes**

You have filed all tax returns which are required to be filed by you and have paid all taxes and assessments which have become due and payable by you, other than those not yet delinquent and except for those contested in good faith.

8.15 **Transactions**

To the best of your knowledge the Staking Services contemplated in this Staking Agreement are not prohibited by law or other authority in the jurisdiction of its place of incorporation, place of principal office, or residence and that it has necessary licenses and registrations to operate in the manner contemplated in this Staking Agreement.

8.16 You represent and warrant that: (i) you will not use the Staking Service for any illegal purposes, including, without limitation, illegal gambling, money laundering, fraud, extortion, extortion, data breaches, terrorist financing, and any other violent activities or any businesses prohibited by Applicable Laws; (ii) you will not conduct, initiate or promote any forms of market manipulation or other forms of illegal conduct, including, without limitation, illegal gambling, money laundering, fraud, extortion, extortion, data breach, terrorist financing, and any other violent activities or businesses prohibited by Applicable Laws; (iii) you have the experience and risk tolerance of using the Service, and have the experience and knowledge to invest in non-guaranteed digital currency products; and (iv) If you are registering to use the Staking Service on behalf of a legal entity, such legal entity is legally established and valid in accordance with Applicable Laws and you are duly authorized by the legal entity to have the right to act on their behalf.

9. **DISCLAIMER**

9.1 Sparling Financial does not provide any financial, investment, business, accounting, tax, legal, or other advice to you. All Staking Services are executed automatically, based on your instructions, and you are solely responsible for determining whether any investment, investment strategy, or transaction is appropriate for you based on your personal investment objectives, financial circumstances, and risk tolerance.

10. **INDEMNIFICATION**

- 10.1 Each Party (**Indemnifying Party**) shall defend, indemnify, and hold harmless the other Party and the other Party' s officers, directors, managers, and employees from any and all liabilities, damages, costs, and expenses (including reasonable attorneys' fees) incurred by such indemnified parties in connection with any third-party action, claim, or proceeding (Claim) arising from the Indemnifying Party' s breach of its representations and warranties in Section 7; provided, however, that the foregoing obligations shall be subject to the indemnified Party: (i) promptly notifying the Indemnifying Party in writing of the Claim; (ii) providing the Indemnifying Party, at its expense, with reasonable cooperation in the defence of the Claim; and (iii) providing the Indemnifying Party with sole control over the defence and negotiations for a settlement or compromise.

11. **APPLICABLE LAW & DISPUTE RESOLUTION**

- 11.1 This Staking Agreement and all rights, remedies and claims related hereto, including in respect of its negotiation, breach, existence, interpretation, validity, or termination, and any disputes, controversies, or claims in connection with or arising out of the foregoing and this Staking Agreement (Disputes), shall be governed by the laws of the Cayman Islands without giving effect to the conflicts of laws provisions thereof.
- 11.2 Where any dispute arises between both parties hereto in connection with the execution or performance of this Staking Agreement, the parties hereto shall first seek to resolve such dispute through amicable negotiations by and between themselves.

12. **LEGALLY BINDING AGREEMENT**

- 12.1 You agree and understand to be legally bound by the terms and conditions set forth in this Staking Agreement. In addition, you represent and warrant that you have the authority to act on behalf of yourself and any entity or individual you represent. If you do not agree to be legally bound by the terms of this Staking Agreement do not use the Staking Services.

SIGNATURE PAGE

The agreement of the parties to this Agreement are situated after the Schedules to this Agreement.

**[ANNEX A]
AUTHORISED AGENTS**

The following are authorised to confirm RTQs on behalf of the Counterparty in accordance with Section 3 of the Agreement:

Name:

Email:

Name:

Email:

Once fully on-boarded you may add more authorized users.

Signature:

Email:

Signature:

Email: