

1. **Client Agreement for Certain Covered Products:** First Global Credit ("FGC") is the trading name for XBT Corp (HK) Ltd. This Agreement ("Agreement") governs the relationship between Client (You) and FGC for trading bitcoin Asset Linked Notes ("bALN") (collectively "Covered Products"). This Agreement cannot be amended or waived except in writing by an authorised FGC officer. Client Service employees cannot amend or waive any part of this Agreement. Client acknowledges that FGC may modify this Agreement by sending notice of the revised Agreement by e-mail or upon Client login. Your use of FGC's service after such notice constitutes acceptance of the revised Agreement.
2. **This Agreement Does Not Cover Trading In Other Products:** This Agreement does not cover direct trading in stocks or shares, bonds, mutual funds, or any product carried in accounts held at FGC's Swiss parent Company XBT Corp SARL("XBT") (collectively, "Other Products").
3. **Trading Of bALNs is Highly Risky:** Trading bALNs is highly risky due to the speculative and volatile markets in these products and the leverage (margin) involved. Trading these products may result in loss of funds greater than you deposited in the account. You represent that you have reviewed the relevant risk disclosures provided separately and are willing and able to assume the risk of trading these products. You represent that when you enter into any bALNs transaction with FGC, you do so for investment purposes and not for commercial purposes. You represent that you are permitted to trade these products in the jurisdiction that you are resident and further you represent that you are permitted and qualified to take offshore positions governed by the jurisdiction of FGC,
4. **No Investment, Tax or Trading Advice:** FGC does not provide investment, tax or trading advice. Our service is "execution only", meaning that we are only acting on your instructions and will not advise you on any transaction. FGC employees are not authorised to provide advice or recommendations. Nothing on FGC's website is a recommendation or solicitation to buy or sell any investment product.
5. **Important Supplemental Information Provided On FGC Website:** FGC will provide important supplemental information about bALNs on the FGC website. This may include information about margin requirements, adjustments arising from corporate actions, settlement and delivery procedures, order execution policies, tax treatment, and other matters. You confirm that you have regular access to the Internet, and consent to us providing you with information through our website at [www.firstglobalcredit.com](http://www.firstglobalcredit.com) or such other website as may from time to time be identified to you.
6. **FGC Trades As Agent or Principal:** FGC acts as agent for transactions executed on an exchange. Unless otherwise indicated, FGC generally acts as principal or riskless principal in bALN transactions. Your transactions are executed against FGC, which may have a long or short position and may have profited or lost in connection with the transaction, or may have hedged or effected it against or through an affiliate or third party who may have profited or lost.
7. **Quotations:** For orders that you send to us, the execution price and confirmation in relation to each transaction shall reflect our current quotations within the FGC platform when your order has been received and has become executable and has been executed by us. Due to inherent delays in telecommunications, a transaction may be executed at a price worse than the displayed quotation (e.g., if another Client order has already taken all of the volume at our displayed quote, or if our quote was in the process of being updated when your order was in transit), especially if you use market orders. We therefore strongly recommend the use of limit orders.
8. **Pricing And Order Execution:** FGC cannot guarantee execution of every order at the best price: other dealers/markets may have better prices, FGC may not have access to every dealer/market; other FGC Client orders may trade ahead of yours; dealers or market centers may not honor posted prices; or market/dealer rules, decisions or system failures may prevent/delay execution of orders or cause orders not to receive the best price. See the FGC website for information about our best execution policies.
9. **Orders: Order Cancellation/Modification:** Orders to sell (buy) a bALN when you have a long (short) position will be construed as orders to close out the long (short) position in the amount of the sell (buy) order, and if

the size of the sell (buy) order exceeds the long (short) position, will be construed to close the entire position and open a short (long) position in the remaining amount of the order. Once an order or instruction has been given to the company, it cannot be cancelled or modified without FGC's consent. You acknowledge that it may not be possible to cancel/modify an order and that you are responsible for executions notwithstanding a cancel/modify request. FGC shall have no responsibility for any orders or instructions that were entered by you or your Authorised Users in error and notwithstanding such error, we shall be entitled to process them accordingly.

10. **This Agreement Does Not Obligate Client Or FGC To Enter Into Any Particular Transaction, Or Any Transactions:** You are not obligated to make any trades under this Agreement. Likewise, FGC is not obligated to accept any particular order from you and FGC is not obligated to enter into any particular transaction for or with you. FGC has sole discretion to decide whether to quote a market in particular products, whether to deal or broker deals in particular products and whether to enter into a transaction with you for particular products. FGC's entry into a transaction in a product does not obligate FGC to continue to deal in that product in the future or enter further transactions with you in that product.
11. **Either Client Or FGC Can Terminate Client's Use Of FGC's Services At Any Time In Either Party's Discretion:** After Termination, Client and FGC shall remain obligated to fulfill any outstanding obligations under this Agreement.
12. Confirmations.
  - a. A transaction shall be deemed executed when your order is confirmed as executed by FGC. Client agrees to monitor each order until FGC confirms execution or cancellation. Client acknowledges that confirmations of executions or cancellations may be delayed or may be erroneous (e.g., due to computer system issues) or may be cancelled/adjusted under appropriate circumstances. Client is bound by the actual order execution, if consistent with Client's order.
  - b. Client agrees to notify FGC immediately by telephone, email or electronically through the FGC website if: i) Client fails to receive an accurate confirmation of an execution or cancellation; ii) Client receives a confirmation that is different than Client's order; iii) Client receives a confirmation for an order that Client did not place; or iv) Client receives an account statement, confirmation, or other information reflecting inaccurate orders, trades, balances, positions, margin status, or transaction history. Client acknowledges that FGC may adjust Client's account to correct any error. Client agrees to promptly return to FGC any assets erroneously distributed to Client.
13. **Information Security:** Responsibility for Client Orders/Trades:
  - a. Client acknowledges that Client is responsible for all orders and instructions sent to FGC using Client's user name/password and other security protocols (collectively "Security Information"), and that FGC will assume that such orders and instructions originate from Client and that FGC is absolutely entitled to accept such orders and instructions.
  - b. Client will not allow anyone to access Client's account, unless FGC is notified and agrees in writing to allow Client to appoint an Authorised User. Client agrees that Security Information will only be used by Client and that Client's Security Information will not be disclosed to third parties. Client agrees to put in place and maintain appropriate security arrangements to prevent the theft or unauthorized use of Client's Security Information, including but not limited to maintaining Security Information in a safe area, using security software, disconnecting from the FGC website and trading system when not using them, changing passwords periodically, and other measures.
  - c. Client agrees to notify FGC immediately by telephone and to confirm in writing immediately thereafter, if Client suspects or becomes aware of the theft or unauthorised use of Security Information or that Client's account has been accessed by an unauthorised person.
14. **Proprietary Trading In Same Or Related Products:** Subject to all applicable laws and regulations: a) Client acknowledges and authorises that FGC and its affiliates may trade for their own accounts in the same or related products as Client and at the same or nearly the same time, either on the same or different sides of the market as Client; b) FGC and its affiliates have no obligation to disclose their trading activity to Client or to advise Client regarding Client's trading; and c) FGC and its affiliates may execute proprietary trades even if FGC may simultaneously hold unexecuted Client orders for the same or related products at the same price.

15. **Client Categorisation:** Unless we have specifically notified you in writing to the contrary, we have categorised you as a Professional Client. You represent that you have a full understanding of the risks and mechanics of trading derivative products and have read and understood the bALN product description. You further represent that you have a full understanding of the underlying products to the bALNs including Stocks, Bonds, ETF's, FX, futures, and Options.
16. **Client Money And Custody:** For transactions subject to this Agreement, FGC provides client money and custody services directly. FGC is not a member of the U.S. Securities Investor Protection Corporation ("SIPC") nor any similar programme and your assets held by FGC in connection with Covered Products described in this Agreement **are not** protected by SIPC.
17. **FGC Margin Policies:**
- a. Risk of Margin Trading: Margin trading is highly risky and may result in a loss of funds greater than Client has deposited in the account.
  - b. Margin Requirements and Changes to Margin Requirements: Margin transactions are subject to FGC's Margin Requirements, which may include initial margin and/or maintenance margin requirements. FGC's Margin Requirements may exceed the margin required under rules of exchanges or clearinghouses or governmental or other regulatory agencies. IN ORDER TO PROTECT THE FIRM AND ALL OF OUR CLIENTS, FGC MAY MODIFY MARGIN REQUIREMENTS FOR ANY OR ALL CLIENTS FOR ANY OPEN OR NEW POSITIONS AT ANY TIME, IN FGC'S SOLE DISCRETION. Margin Requirements may be increased for particular Clients for some or all products in FGC's sole discretion (e.g., in the event of a concentrated position or other risk factors).
  - c. Valuation. The market values/prices used to compute the equity in any account and/or to compute the Margin Requirements shall be determined in FGC's sole discretion and may differ from the values/prices disseminated by exchanges or other market data sources. Among other things, FGC may calculate its own index values, Exchange Traded Fund values or derivatives values, and FGC shall have sole discretion whether to value securities, futures, bALNs or other investment products based on bid price, offer price, midpoint or using some other method. You acknowledge that FGC may use a valuation methodology that is more conservative than the marketplace as a whole and that this may effectively constitute a higher "house" margin requirement, which FGC has a right to establish.
  - d. FGC's house margin requirements or risk control parameters may include leverage ratio limits or position size limits for currency, bALN, or other products (for example, FGC may limit the ratio by which the gross position value of the account may exceed the equity of the account and limit the ratio by which unsettled transactions may exceed account equity). These limits address situations in which there may be little or no apparent market risk in holding a position but there may be settlement or other risk. If these limits are reached or exceeded, your account may not be able to engage in new trades and existing positions may be liquidated without notice.
  - e. Requirement to Maintain Sufficient Margin Continuously. At All Times. Including Intraday: Client shall monitor their account so that at all times the account contains sufficient equity to meet Margin Requirements. Client shall maintain, without notice or demand, sufficient equity at all times to continuously meet Margin Requirements. FGC may reject any order if the account has insufficient equity to meet Margin Requirements, and may delay processing any order while determining margin status. Formulas for calculating Margin Requirements on the FGC website are indicative only and may not reflect actual Margin Requirements. At all times clients must satisfy whatever Margin Requirement is calculated by FGC.
  - f. FGC Will Not Issue Margin Calls: FGC does not have to notify Client of any failure to meet Margin Requirements prior to FGC exercising its rights under this Agreement, including but not limited to its right to liquidate positions in Client's account(s). Unlike the practice of some other brokers and dealers who allow intraday or overnight or multi-day "grace periods" for margin compliance, Client acknowledges that FGC generally will not issue margin calls; generally will not allow a grace period in Client's account for Client to meet intraday or other margin deficiencies; and is authorized to liquidate account positions immediately in order to satisfy Margin Requirements without prior notice.
  - g. Liquidation of Positions and Offsetting Transactions. IF AT ANY TIME CLIENT'S ACCOUNT HAS INSUFFICIENT EQUITY TO MEET MARGIN REQUIREMENTS OR IS IN DEFICIT, INCLUDING INTRA-DAY,

FGC HAS THE RIGHT, IN ITS SOLE DISCRETION, TO LIQUIDATE ALL OR ANY PART OF CLIENT'S POSITIONS (OR TO ESTABLISH NEW RISK-REDUCING POSITIONS) IN ANY OF CLIENT'S ACCOUNTS, INDIVIDUAL OR JOINT, AT ANY TIME AND IN ANY MANNER AND THROUGH ANY MARKET OR DEALER, WITHOUT PRIOR NOTICE OR MARGIN CALL TO CLIENT. CLIENT SHALL BE LIABLE AND WILL PROMPTLY PAY FGC FOR ANY DEFICIENCIES IN CLIENT'S ACCOUNT THAT ARISE FROM SUCH LIQUIDATION OR REMAIN AFTER SUCH LIQUIDATION. FGC HAS NO LIABILITY FOR ANY LOSS SUSTAINED BY CLIENT IN CONNECTION WITH SUCH LIQUIDATIONS (OR IF THE FGC SYSTEM DELAYS EFFECTING, OR DOES NOT EFFECT, SUCH LIQUIDATIONS) EVEN IF CLIENT RE-ESTABLISHES ITS POSITION AT A WORSE PRICE. FURTHER, UNDER SECTION 19 BELOW -- "CROSS-COLLATERAL AGREEMENT AND AUTOMATIC TRANSFER AUTHORISATION COVERING CLIENTS WITH FGC AND XBT ACCOUNTS" -- IF YOU MAINTAIN ACCOUNTS AT BOTH XBT AND FGC AND YOU INCUR AN UNPAID MARGIN DEFICIT OR UNPAID DEBT IN YOUR ACCOUNT WITH XBT (OR FGC), YOUR POSITIONS AT FGC (OR XBT) MAY BE LIQUIDATED WITHOUT NOTICE TO COVER SUCH DEFICIT OR DEBT.

- h. FGC may allow Client to pre-request the order of liquidation in event of a margin deficiency, but such requests are not binding on FGC and FGC retains sole discretion to determine the assets to be liquidated and the order/manner of liquidation. FGC may liquidate through any market or dealer, and FGC or its affiliates may take the other side of the transactions consistent with applicable laws and regulations. If FGC liquidates any/all positions in Client's account, such liquidation shall establish Client's gain/loss and remaining indebtedness to FGC, if any. Client shall reimburse and hold FGC harmless for all actions, omissions, costs, fees (including, but not limited to, attorneys' fees), or liabilities associated with any such transaction undertaken by FGC. If FGC executes an order for which Client did not have sufficient equity, FGC has the right, without notice, to liquidate the trade and Client shall be responsible for any resulting loss and shall not be entitled to any resulting profit.
  - i. You cannot assume that FGC's general policy to liquidate positions with a margin deficiency will prevent you from losing more than you have deposited with FGC. Among other things, markets may gap down and FGC may not be able to close out a position at a price that would avoid losses greater than your margin deposit. Likewise, FGC may in its discretion delay or decide not to liquidate a position with a margin deficit. If you wish to avoid further losses on any position, you must close out the position yourself and not rely on FGC to do so.
  - j. If for any reason FGC does not liquidate under-margined positions, and issues a margin call, Client must satisfy such call immediately by depositing funds. Client acknowledges that even if a call is issued, FGC still may liquidate positions at any time.
  - k. Client acknowledges that FGC also has the right to liquidate all or part of Client's positions without prior notice upon any "Default" as described below.
  - l. Options and Other Rights' Expirations: Prior to the start of the last trading day before expiration, Client agrees to liquidate (i.e., close out) any long (or short) option position or other rights position (including but not limited to equity options, ETF options and non-cash settled futures options) that Client holds for which Client has insufficient equity or may have insufficient equity at expiration to exercise (or be assigned on) such position and to then carry the resulting underlying position in Client's account. Client acknowledges that approaching expiration with long or short options for which Client does not or may not have sufficient equity to hold the underlying position puts the Client and FGC at serious risk (including the risk of market movements in the underlying product between expiration and the next opening of the market in the product). If Client has not closed out a long or short option or other rights position prior to the start of the last trading day before expiration, and if FGC in its sole discretion determines that Client has or may have insufficient equity to take the underlying position in Client's account upon expiration, FGC has the right, in its sole discretion, to do any or all of the following and Client shall have no claim for damages or lost profits resulting from any or all of the following: a) FGC may liquidate some or all of the options or rights position prior to expiration; and/or b) FGC may lapse some or all of the options (i.e., instruct that they not be exercised), even if in-the-money at expiration; and/or c) FGC may allow some or all of the options to be exercised/assigned and then liquidate the resulting position.
18. **Security Interest:** All Client assets of any kind held by or on behalf of FGC for Client's account are hereby pledged to FGC and are subject to a perfected first priority lien and security interest in FGC's favor to secure

performance of obligations and liabilities to FGC arising under this or any other Agreement. You represent that any margin transferred to us is free and clear of any liens or security interests, and you agree that you will not create or agree to assign or transfer, any of the margin transferred to us. You agree that to the extent allowed by law we may, free of any adverse interest of yours, grant a security interest over margin provided by you to cover any of our obligations to another broker or dealer or third party, including obligations owed by virtue of the positions held by us or other of our clients.

**19. Cross-Collateral Agreement And Automatic Transfer Authorisation Covering Clients With FGC And XBT**

**Accounts:** If Client maintains account(s) at FGC and Client also maintains account(s) at XBT, Client agrees as follows:

- a. Subject to any regulatory margin or collateral requirements applicable to funds and assets held by Client at FGC, Client grants to XBT a lien and security interest in XBT's favour over all Client funds and assets of any kind held by or on behalf of FGC, and Client funds and assets held at FGC for Client's account are hereby pledged in XBT's favour to secure performance of obligations and liabilities to XBT arising under Clients agreement(s) with XBT.
- b. Subject to any margin requirements applicable to funds and assets held by Client at XBT, Client grants to FGC a lien and security interest in FGC's favour over all Client funds and assets of any kind held by or on behalf of XBT, and Client funds and assets held at XBT for Client's account are hereby pledged in FGC's favour to secure performance of obligations and liabilities to FGC arising under this or any other Agreement between Client and FGC.
- c. In the event of a debt or margin deficit in Client's FGC account(s), Client authorizes XBT automatically to transfer excess funds from Client's XBT account(s) to Client's FGC account(s) to satisfy the deficit. In the event of a debt or margin deficit in Client's XBT account(s), Client authorizes FGC automatically to transfer excess funds from Client's FGC account(s) to Client's XBT account(s) to satisfy the deficit.
- d. In the event of a "Default" or unpaid margin deficit or unpaid debt of any kind owed to FGC by Client, Client authorises XBT, without notice, to liquidate any and all assets in Client's XBT account(s) and transfer sufficient proceeds to FGC to satisfy Client's obligations to FGC. In the event of a "Default" or unpaid margin deficit or unpaid debt of any kind owed to XBT by Client, Client authorises FGC, without notice, to liquidate any and all assets in Client's FGC account(s) and transfer sufficient proceeds to XBT to satisfy Client's obligations to XBT.
- e. A "Default" of Client's obligations to XBT under Client's agreement(s) with XBT shall also be considered a "Default" under Section 20 of this Agreement and, in such event, FGC and XBT shall have all rights specified in this Agreement and in Clients agreement(s) with XBT, including all Netting and Set-Off rights and the right to liquidate Client positions without notice in order to satisfy Client's obligations to either FGC or XBT. A "Default" under Section 20 of this Agreement shall also be considered a "Default" under Client's agreement(s) with XBT and, in such event, FGC and XBT shall have all rights specified in this Agreement and in Clients agreement(s) with XBT, including all Netting and Set-Off rights and the right to liquidate Client positions without notice in order to satisfy Client's obligations to either FGC or XBT.

**20. Event Of Default:** A "Default" occurs automatically, without notice upon: (i) Client breach/repudiation of any agreement with FGC; (ii) Client failure to provide assurance satisfactory to FGC of performance of an obligation, upon reasonable request from FGC; (iii) proceedings by/against Client under any bankruptcy, insolvency, or similar law; (iv) assignment for the benefit of Clients creditors; (v) appointment of a receiver, trustee liquidator or similar officer for Client or Client property; (vi) Client representations being untrue or misleading when made or later becoming untrue; (vii) legal incompetence of Client; (viii) proceeding to suspend Client business or license by any regulator or organization; (ix) FGC having reason to believe that any of the foregoing is likely to occur imminently. Client unconditionally agrees that, upon a Default, FGC may terminate any or all FGC's obligations to Client and FGC shall have the right in its discretion, but not the obligation, without prior notice, to liquidate all or any part of Clients positions in any FGC account, individual or joint, at any time and any manner and through any market or dealer. Client shall reimburse and hold FGC harmless for all actions, omissions, costs, fees (including, but not limited to, attorneys' fees), or liabilities associated with any Client Default or any transaction undertaken by FGC upon Default.

**21. Suspicious Activity:** If FGC in its sole discretion believes that a Customer account has been involved in any fraud or crime or violation of laws or regulations, or has been accessed unlawfully, or is otherwise involved in

any suspicious activity (whether victim or perpetrator or otherwise), FGC may suspend or freeze the account or any privileges of the account, may freeze or liquidate funds or assets, or may utilize any of the remedies in this Agreement for a "Default".

**22. Commissions And Fees, Interest Charges, Funds:** Commissions and fees are as specified on the FGC website unless otherwise agreed in writing by an officer of FGC. Client acknowledges that FGC deducts commissions/fees from Client accounts, which will reduce account equity. Positions will be liquidated if commissions or other charges cause a margin deficiency. Changes to commissions/fees are effective immediately upon any of: posting on the FGC website or email or other written notice to Client. FGC shall pay credit interest to and charge debit interest from Client at interest rates and terms on the FGC website. Client funds may not be disbursed until after transactions are settled. Terms and conditions for deposit and withdrawal of funds (including holding periods) are as specified on the FGC website. We may share commissions and other charges with associates, introducing agents or other third parties or receive remuneration from them in respect of contracts entered into by us.

**23. bALNs:**

- a. Nature Of bALNs: No Voting or Other Rights in Underlying Product. bALNs are contracts with FGC as your counterparty, and are not traded on a regulated exchange and are not cleared or settled on a central clearinghouse.
  - i. A bALN is to secure a profit or avoid a loss by reference to fluctuations in the price of the Underlying Product (e.g. shares, foreign currencies, etc.), rather than by taking delivery of any Underlying Product. With respect to bALNs in shares. No bALN transaction shall confer on you any right. Voting right, title or interest in any Underlying Product or entitle or oblige you to acquire, receive, hold, vote. Deliver, dispose of or participate directly in any corporate action of any Underlying Product. bALN products, unless agreed in writing by FGC will be denominated in bitcoin and will be classed as a bitcoin commodity product. Upon closure of the note, the client and FGC are obligated to deliver sufficient bitcoins to settle the transaction. In the event of a profitable trade settlement for the customer then FGC will deliver sufficient bitcoins to the customer's account to settle the bALN transaction. In the event of a losing trade settlement for the customer then sufficient bitcoins will be delivered from the customer's account to FGC to settle the bALN transaction.
- b. Detailed Contract Specifications Available on The FGC Website: Further detail on contract specifications for bALNs are provided on the FGC website and Client agrees to review such specifications prior to engaging in any bALN transaction. Contract specifications on the FGC website shall be binding on Client and on FGC unless specifically in conflict with this Agreement or unless specifically agreed otherwise in writing between Client and FGC
- c. Trading Hours, No Obligation To provide Quotations. FGC generally will make quotations available on the FGC platform beginning after the regular market opens in the Underlying Product and ending prior to or at the close of regular trading hours in the Underlying Product, although longer hours may be provided. Regardless of the foregoing, however, FGC is not obligated to provide quotes for any product at any time, and FGC does not guarantee the continuous availability of quotations or trading for any product, FGC may In its solo discretion cease quoting prices and/or cease entering new transactions at any time based on lack of market data, halts, suspensions, delistings, errors, illiquidity or volatility in the market for the Underlying product FGC's own risk or profit parameters, technical errors, communication problems, market or political or economic or governmental events, Acts of God or Nature, or other reasons. In the event that Client wishes to close an open position with FGC but FGC is not providing a quotation, if it is during regular trading hours and if the market in the Underlying Product is trading normally and is not subject to a halt or suspension or other extraordinary market condition, then Client may contact FGC and FGC shall use reasonable efforts to provide a quotation promptly to the Client, absent extraordinary circumstances. Client Orders sent to FGC for bALNs are not orders for the Underlying Product and will not be represented on exchanges that may list or trade the Underlying Product.
- d. Errors: FGC has the right to cancel, adjust or close out transactions after confirmation to you to correct errors, including but not limited to transactions subject to technical errors in FGC's platform; transactions at prices not reasonably related to the correct market price for the Underlying Product;

and transactions executed at a time and price at or near which trades in the market for the Underlying Product were cancelled or adjusted by exchanges or market centers.

- e. Opening and Closing Transactions. A transaction with FGC will not expire but rather shall remain open until Client enters an offsetting (closing) transaction or until FGC exercises any of our rights to close out a transaction with you (e.g., because of a margin deficiency, because the underlying shares in a bALN held short have become unborrowable, etc.) A transaction may also be closed or be altered or adjusted in the event of an action or event affecting the Underlying Product as described below in this Agreement.
- f. Settlement: .
  - i. All bALN transactions relating to shares, indexes, futures, and options shall be settled by payment of bitcoin. The rate used for the settlement between currency of the underlying and bitcoin will be based on the mid price from the FGC bitcoin market adjusted by a margin detailed in the fees section of the FGC website.
- g. Commissions. Spreads: FGC will charge a commission for transactions, in the amount specified on the FGC website, and will deduct commissions as described in this Agreement. FGC, and/or its affiliates or third parties with or through whom FGC may hedge or effect its trade with you, may also earn a "bid-ask spread" on the transaction (meaning that you may pay a higher price to buy the contract or receive a lower price to sell the contract compared to the market prices for the Underlying Product or compared to prices offered by other dealers).
- h. Margin For bALNs:
  - i. bALN transactions are subject to the FGC Margin Policies described in this Agreement. Margin Requirements for bALNs will be calculated based on risk models utilized in FGC's sole discretion. FGC may modify margin requirements for any single bALN or all bALNs for any open or new positions at any time, in FGC's sole discretion.
  - ii. Client shall monitor their account so that at all times (including intra-day) the account contains sufficient equity to meet Margin Requirements. FGC generally will not issue margin calls and generally will not allow any grace period in Client's account for Client to meet intraday or other margin deficiencies. FGC is authorized to liquidate bALN and other account positions immediately in order to satisfy Margin Requirements without prior notice.
  - iii. FGC shall calculate a Reference Price for the bALN contract after the close of trading on each trading day. For contracts on shares, indexes, futures, and options the Reference Price shall generally be based on the daily settlement price of the Underlying Product on the primary exchange on which the Underlying Product is traded. However, for those products, and for products involving Forex, FGC reserves the right to use any reasonable price as the Reference Price in FGC's sole discretion (e.g., in the event of a trading interruption or halt at the end of day on the primary exchange, or in the event of other circumstances affecting the Underlying Product or market pricing, or if the underlying product is not traded on an exchange). After the close of trading, if, on any business day during the term of the contract, the current Reference Price is higher than the close of business Reference Price of the preceding business day, then if you are long FGC shall be liable to you for such difference, and if you are short you shall be liable to FGC for such difference. If, on any business day during the term of the bALN, the current Reference Price is lower than the close of business Reference Price of the preceding business day, then if you are long you shall be liable to pay FGC the difference, and if you are short, FGC shall be liable to pay you the difference. FGC generally will process these credits/debits prior to the opening of trading on the following trading day, but FGC reserves the right to delay processing if circumstances reasonably warrant the delay.
  - iv. In the event that any price for an Underlying Product published on an exchange or by the sponsor of an index, and which is utilised by FGC for its Reference Price calculation, is subsequently corrected, FGC reserves the right to make an appropriate adjustment to your account in the amount payable by you as a result of the erroneous Reference Price, including any interest due accruing from the date of the error to the date of the correction adjustment.

- i. **Financing Charges (Interest) For bALNs:** You will pay a financing charge (interest) on the amount of all open long positions held overnight. Depending on prevailing interest rates, and excluding applicable borrow charges, you may receive a rebate (interest) for short positions held overnight or you may pay a financing charge. Financing charges and/or rebates on open positions are calculated and charged/credited daily in the currency in which the contract is denominated. Financing rates are determined by FGC and may be adjusted at any time in FGC's sole discretion. Financing rates are indicated on the FGC website and may vary based on the contract balance. In addition to interest charged or rebated on positions, margin account cash balances may earn (for positive balances), or be charged (for debit balances), cash interest at the prevailing rates on the FGC website. Interest may not be paid for cash balances under specified amounts, and interest rates paid/charged may vary based on the credit/debit balance.
- j. **Short Transactions; Possibility Of Forced Closure Of Open Short Positions:** Depending on regulatory restrictions, stock loan and borrow market conditions, or other factors, short sales may or may not be allowed depending on the Underlying Product. Further, FGC reserves the right, at any time in its sole discretion, to close out your open short transaction by requiring you to buy in the bALN or by FGC issuing order(s) for your account to buy in the bALN (without notice to or consent by you) (including but not limited to in the event that the Underlying Product becomes difficult or impossible to borrow).
- k. **Payments Reflecting Dividends On The Underlying Product.** A bALN does not give the holder the right to receive any cash dividend paid on the shares of the Underlying Product for share and index bALNs. Instead, if you are the buyer (long side) in a bALN transaction you will receive a cash credit based on a dividend attributable to the Underlying Product. If you are the seller (short side) in a bALN transaction you will be charged a cash debit. Whether the amount of the credit or debit will be based on the gross or net (of taxes) dividend attributable to the Underlying Product, and whether any additional adjustment or withholding will apply, may vary based on the particular Underlying Product and the rules of the relevant taxation authorities. Please see the FGC website for more specific information, as well as for information as to the timing of the accrual and settlement of credits/debits arising from a dividend in an Underlying Product.
- l. **FGC's Rights To Adjust, Modify And/Or Close-Out bALN Transactions In The Event Of A Corporate Action Affecting The Underlying Product.** In the event of a Corporate Action affecting the Underlying Product of a bALN, particularly in shares (e.g., splits, spin-offs, rights offerings, mergers and acquisitions, etc.):
  - i. FGC in its sole discretion will determine the appropriate adjustment or modification or action to take, if any, and when, with respect to the contract to preserve the reasonable economic equivalent of the rights and obligations of the parties. The adjustment or modification may result in the issuance of additional positions (long or short) in the Underlying Product for the Client account, the reduction of positions in the Underlying Product in the Client account, issuance of bALN on a related Underlying Product for the Client account, cash credits or debits to the Client Account, and/or other appropriate adjustments or modifications.
  - ii. As an addition or alternative to making an adjustment or modification to a bALN in the event of a Corporate Action, FGC reserves the right in its sole discretion to close out your open contract position in the Underlying Product (without notice to or consent by you) prior to the Corporate Action, or to require you to close out any open contract position in the Underlying Product.
  - iii. Without limiting FGC's rights as set forth in paragraphs i) and ii) above to take whatever action FGC deems appropriate in its discretion with respect to a Corporate Action affecting the Underlying Product, FGC generally will apply the following principles:
    - 1. When a Corporate Action results in the creation of new shares (reduction of existing shares) in the Underlying Product, FGC generally will create additional bALNs (reduce existing bALNs) held long or short in the Client account to mirror the Corporate Action;



2. If the Corporate Action results in the creation of a new entity with listed shares or a new type of shares for the same entity, and FGC determines in its sole discretion that it will offer bALN transactions in respect of the new entity shares or new type of shares, then FGC generally will create a long or short position, as appropriate, in the Client account in the bALNs in the new entity or new share class in the appropriate amount;
3. In other cases, including for any resulting fractional shares in cases otherwise referenced above, FGC will credit or debit the Client account with a cash adjustment determined in FGC's reasonable judgment to preserve the economic equivalent of the rights and obligations of the parties.
4. If FGC determines, in its sole discretion, that it is unable reasonably to determine a cash adjustment amount, FGC generally will terminate the contract five days prior to the ex-date for the Corporate Action, or as soon as practicable if the announcement of the Corporate Action is less than five days from the effective date.

m. Market Abuse:

- i. You represent and warrant that: (a) you will not open, and have not opened, any bALNs with us relating to a particular share, if to do so would result in you, or others with whom you are acting in concert, having an exposure to that share which is equal to or exceeds the amount of a Declarable Interest under any laws, rules or regulations in the relevant company unless you, or others with whom you are acting in concert, make the required declarations and notify us about your Declarable Interest immediately; (b) you will notify us and keep us updated at all times of your aggregate Declarable Interests; (c) you will not open, and have not opened, any bALNs with us in connection with: (i) a placing, issue, distribution or other analogous event; or (ii) an offer, take-over, merger or other analogous event in which you are involved or otherwise interested; and (d) you will not open, and have not opened, any bALNs that contravene any primary or secondary legislation or other law, including those against insider trading.
- ii. You agree that we may proceed on the basis that when you open or close a bALN with us on a share price, you may be treated as trading in securities within the meaning of Part V of the Criminal Justice Act 1993.
- iii. If we have grounds to believe that you have opened any bALN in breach of the representations in this Agreement, we may in our sole discretion and without being under any obligation to inform you of our reason for doing so, close that bALN and any other bALN that you may have open at the time.
- iv. You acknowledge that we shall not transfer voting rights relating to an Underlying Product to you or otherwise allow you to influence the exercise of voting rights held by us or on our behalf.

**24. Forex Transactions:** For Forex transactions (including Forex bALNs), FGC generally will act as agent or riskless principal and charge a fee. FGC may effect Forex transactions through an affiliate or third party, which may profit or lose from such transactions.

**25. Multi-Currency Function In FGC Accounts:**

- a. Clients may be able to trade products denominated in different currencies using a base currency chosen by Client. If you instruct us to enter into any transaction that is effected in a currency other than the base currency or the currency in the account: (i) all payments shall be made in the currency in which the transaction is denominated (i.e., the account shall be credited or debited in the transaction currency) unless otherwise indicated by FGC; (ii) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for your account.
- b. Upon a withdrawal, purchase, or the incurring of any obligation to FGC denominated in a different currency from the currency in the account (or in excess of the currency in the account), a margin loan is created, which will be subject to interest and currency fluctuations. If Client maintains positions denominated in foreign currencies, FGC will calculate Margin Requirements by applying exchange rates specified by FGC. FGC WILL APPLY "HAIRCUTS" (A PERCENTAGE DISCOUNT ON THE FOREIGN

CURRENCY EQUITY AMOUNT) TO REFLECT THE POSSIBILITY OF FLUCTUATING EXCHANGE RATES. CLIENT MUST CLOSELY MONITOR MARGIN REQUIREMENTS AT ALL TIMES, PARTICULARLY FOR POSITIONS DENOMINATED IN FOREIGN CURRENCIES, BECAUSE FLUCTUATION IN THE CURRENCY AND THE VALUE OF THE UNDERLYING POSITION CAN CAUSE A MARGIN DEFICIT.

**26. Netting Agreement:**

- a. Netting by Novation: Each transaction between Client and FGC will immediately be netted with all then existing transactions between Client and FGC for the same currencies to constitute one transaction.
- b. Payment Netting: If on any delivery date more than one delivery of a currency is due, each party shall aggregate the amounts deliverable in that currency and only the difference shall be delivered.
- c. Close-Out Netting and Set-Off Rights If Client: (i) incurs a margin deficit in any FGC account, (ii) defaults on any obligation to FGC, (iii) incurs a "Default" as specified in Section 20 herein, or (iv) fails to pay debts when due, FGC has the right but not the obligation to close-out Client's transactions, liquidate all or some of Client's collateral and apply the proceeds to any debt to FGC. FGC shall be entitled to charge the Client all commissions, spreads, costs and charges incurred.
- d. Upon Close-Out Netting or any "Default", all outstanding transactions will be deemed terminated as of the time immediately preceding the triggering event, petition or proceeding. Without prejudice to any other rights and remedies available to FGC (whether by agreement, by law or otherwise) FGC reserves the right, at any time, from time to time, without notice to the Client and in its sole discretion, to combine and consolidate any or all of the Client's accounts (of whatever nature or type the Client holds with FGC) and positive and negative exposures and/or to set off some or all of the Client's account balances and any other amounts of whatsoever nature which may be due or payable from FGC to the Client (of whatsoever nature and howsoever and whenever arising) against all interest, costs, expenses, charges, realised losses margin on deposit, negative positions and any and all other liabilities and amounts (of whatsoever nature and howsoever and whenever arising) owed by the Client to FGC under this or any other Agreement between the Client and FGC. If FGC exercises such rights of combination consolidation and/or set-off, all obligations for payment in respect of all the foregoing will be cancelled and simultaneously replaced by a single obligation to pay a net sum of cash to FGC or (if a net amount is payable to the Client) to the Client.
- e. FGC may apply the above rights regardless of the currency of any amount payable by FGC to the Client or by the Client to FGC. FGC may (whether in connection with the exercise of any rights under this Section or otherwise) convert money standing to the Client's credit in any of the Client's accounts with FGC or any other profit, loss, exposure or liability or any money received from the Client or due to be paid by the Client to FGC or by FGC to the Client from one currency to another at prevailing market rates available to FGC. FGC shall be entitled to charge the Client all commission, spreads, costs and charges incurred in connection with the foregoing.
- f. The Netting and Set-Off rights in this Section 26 shall be binding towards the estate and creditors of the parties. The Netting and Set-Off rights in this Section shall be read in conjunction with the "Cross-Collateral Agreement And Automatic Transfer Authorisation Covering Clients With FGC And XBT Accounts" set forth in Section 19, which, among other things, grants XBT the rights set forth in this Section in the event of a Default of Client's obligations to XBT under any agreement between Client and XBT.

**27. Unpaid Account Deficits:** If an account incurs a deficit, margin interest rates will apply until the balance is repaid. Client agrees to pay reasonable costs of collection for any unpaid Client deficit, including attorneys' and collection agent fees. FGC may assign enforcement of its claim against you for an account deficit to any party, including its affiliates.

**28. Suspicious Activity:** If FGC in its sole discretion believes that a Client account has been involved in any fraud or crime or violation of laws or regulations, or has been accessed unlawfully, or is otherwise involved in any suspicious activity (whether victim or perpetrator or otherwise), FGC may suspend or freeze the account or any privileges of the account, may freeze or liquidate funds or assets, or may utilize any of the remedies in this Agreement for a "Default". We are entitled to report to any relevant regulatory authority any transaction undertaken by you that may constitute a breach by you of any applicable laws and regulations.

29. **Quotes. Marked Information, Research and Internet Links; Quotes, news, research and information accessible through FGC (including through links to outside websites) ("Information") may be prepared by independent Providers:** The Information is the property of FGC, the Providers or their licensors and is protected by law. Client agrees not to reproduce, distribute, sell or commercially exploit the Information in any manner without written consent of FGC or the Providers. FGC reserves the right to terminate access to the Information. None of the Information constitutes a recommendation by FGC or a solicitation to buy or sell. Neither FGC nor the Providers guarantee accuracy, timeliness, or completeness of the Information, and Client should consult an advisor before making investment decisions. RELIANCE ON QUOTES, DATA OR OTHER INFORMATION IS AT CLIENTS OWN RISK. IN NO EVENT WILL FGC OR THE PROVIDERS BE LIABLE FOR CONSEQUENTIAL, INCIDENTAL, SPECIAL OR INDIRECT DAMAGES ARISING FROM USE OF THE INFORMATION. THERE IS NO WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, REGARDING THE INFORMATION, INCLUDING WARRANTY OF MERCHANTABILITY, WARRANTY OF FITNESS FOR A PARTICULAR USE, OR WARRANTY OF NON-INFRINGEMENT.
30. **License to use FGC and its Affiliates' Software:** FGC and its affiliates in the XBT Corp Group of companies grant Client a non-exclusive, non-transferable license to use XBT Corp Group Software solely as provided herein. Title to XBT Corp Group Software and updates shall remain the sole property of FGC and/or its XBT Corp Group affiliates, including all patents, copyrights and trademarks. Client shall not sell, exchange, or transfer the XBT Corp Group Software to others. Client shall not copy, modify, translate, decompile, reverse engineer, disassemble or reduce to a human readable form, or adapt, the XBT Corp Group Software or use it to create a derivative work. FGC and its affiliates are entitled to immediate injunctive relief for threatened breaches of these undertakings.
31. **LIMITATION OF LIABILITY AND LIQUIDATED DAMAGES PROVISION:** CLIENT ACCEPTS THE FGC SYSTEM, THE XBT CORP GROUP SOFTWARE AND THE RELATED HARDWARE AND TELECOMMUNICATIONS INFRASTRUCTURE AND NETWORK (COLLECTIVELY, THE "ELECTRONIC SERVICES") "AS IS", AND WITHOUT WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, THE IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR USE, PURPOSE OR APPLICATION; TIMELINESS; FREEDOM FROM INTERRUPTION; OR ANY IMPLIED WARRANTIES ARISING FROM TRADE USAGE, COURSE OF DEALING OR COURSE OF PERFORMANCE. UNDER NO CIRCUMSTANCES SHALL FGC OR ITS AFFILIATES BE LIABLE FOR ANY PUNITIVE, INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL LOSS OR DAMAGES, INCLUDING LOSS OF BUSINESS, PROFITS OR GOODWILL. NEITHER FGC NOR ITS AFFILIATES SHALL BE LIABLE TO CLIENT BY REASON OF DELAYS OR INTERRUPTIONS OF SERVICE OR TRANSMISSIONS, OR FAILURES OF PERFORMANCE OF THE ELECTRONIC SERVICES, REGARDLESS OF CAUSE, INCLUDING, BUT NOT LIMITED TO, THOSE CAUSED BY HARDWARE OR SOFTWARE MALFUNCTION; GOVERNMENTAL, EXCHANGE OR OTHER REGULATORY ACTION; ACTS OF GOD; WAR, TERRORISM, OR FGC'S OR ITS AFFILIATES' INTENTIONAL ACTS. CLIENT RECOGNIZES THAT THERE MAY BE DELAYS OR INTERRUPTIONS IN THE USE OF THE ELECTRONIC SERVICES, INCLUDING, FOR EXAMPLE, THOSE CAUSED INTENTIONALLY FOR PURPOSES OF SERVICING THE SYSTEM. IN NO EVENT SHALL FGC'S AND ITS AFFILIATES' TOTAL COLLECTIVE LIABILITY. REGARDLESS OF THE FORM OF ACTION AND DAMAGES SUFFERED BY CLIENT, EXCEED THE HIGHEST TOTAL MONTHLY COMMISSIONS PAID BY CLIENT TO FGC OVER THE 6 MONTHS PRIOR TO ANY INCIDENT.
32. **Client Must Maintain Alternative Trading Arrangements:** Computer-based systems and Electronic Services such as those used by FGC are inherently vulnerable to disruption, delay or failure. CLIENT MUST MAINTAIN ALTERNATIVE TRADING ARRANGEMENTS IN ADDITION TO CLIENT'S FGC ACCOUNT FOR EXECUTION OF CLIENT'S ORDERS IN THE EVENT THAT THE ELECTRONIC SERVICES ARE UNAVAILABLE. By accepting this Agreement, Client represents that Client maintains alternative trading arrangements.
33. **Suspension or Withdrawal of Electronic Services:** Without limitation to any of our other rights under this Agreement, we reserve the right to suspend or withdraw temporarily or permanently all or any part of our Electronic Services, immediately at any time if: (a) we suspect or become aware of unauthorised use or misuse of any Security Information; (b) you are in breach of any of the provisions of this Agreement or applicable laws or regulations; (c) in our opinion, your or any Authorised Users connection to the Electronic Services is for any reason endangering the operation of it; or (d) we are unable to provide access to the Electronic Services due to any defect in or failure of network, communication or computer systems owned or operated by us or you or any third parties.

**34. Consent To Accept Electronic Records And Communications:** FGC provides electronic trade confirmations, account statements, tax information and other Client records and communications (collectively, "Records and Communications") in electronic form. Electronic Records and Communications may be sent to Client's Trader Workstation or to Client's e-mail address, or for security purposes may be posted on the FGC website. By entering into this Agreement, Client consents to the receipt of electronic Records and Communications. Such consent will apply on an ongoing basis and for every tax year unless withdrawn by Client. Client may withdraw such consent at any time by providing electronic notice to FGC through the FGC website. In order to trade using the FGC Trading Website ("FTW"), and to receive Records and Communications through the FTW, there are certain system hardware and software requirements, which are described on the FGC Website at [www.firstglobalcredit.com](http://www.firstglobalcredit.com). Since these requirements may change, Client must periodically refer to the FGC website for current system requirements. To receive electronic mail from FGC, Client is responsible for maintaining a valid Internet e-mail address and software allowing Client to read, send and receive e-mail. Client must notify FGC immediately of a change in Client's e-mail address by using those procedures to change a Client e-mail address that may be available on the FGC website.

**35. Data Protection And Confidentiality Of Information**

- a. You acknowledge that we may obtain information (including personal data and sensitive personal data, each as defined in the UK Data Protection Act 1998) about you or your directors, shareholders, employees, officers, agents or clients as necessary. You and we will each treat as confidential (both during and after the termination of the relationship between you and us) any information learned about the other in the course of the relationship pursuant to these Terms and, except as otherwise agreed, shall not disclose the same to any third party without the others consent.
- b. You specifically authorise that we may use store or otherwise process any such information (whether provided electronically or otherwise) and may disclose any such information (including, without limitation, information relating to your transactions and account) either as we shall be obliged to under or pursuant to any applicable law or rules or by any regulatory authority or as may be required to provide services to you under this Agreement.
- c. You acknowledge and agree that in doing so we may transfer or disclose such information to any associated company or third party wherever located in the world. Such parties may include those who provide services to us or act as our agents, those to whom we transfer or propose to transfer any of our rights or duties under this Agreement and those licensed credit reference agencies or other organisations that help us and others make credit decisions and reduce fraud or in the course of carrying out identity, fraud prevention or credit control checks. You agree that we may transfer information we hold about you to any country including countries outside the European Economic Area, which may not have comparable data protection laws, for any of the purposes described in this Agreement.
- d. You agree that we may disclose information about you to your agents or attorneys for any purpose relating to this Agreement.
- e. If any personal data or sensitive personal data belonging to any of your shareholders, directors, employees, officers, agents or clients is provided to us, you represent to us that each such person is aware of and consents to the use of such data as set out in this section and you agree to indemnify us against any loss, costs or expenses arising out of any breach of this representation.

**36. Representations Regarding Client Capacity:** You represent to us that, at the date of this Agreement and at the time of each transaction:

- a. You have full power and authority and have taken all necessary steps to enable you to lawfully enter into and to perform all your obligations under these Terms;
- b. Unless you notify us otherwise and writing and we agree, you deal as principal only and no person other than yourself has or will have any interest in any transaction or in any account that we hold on your behalf, and all sums or other assets deposited as margin are beneficially owned by you and you will not create any charge or other encumbrance over or in respect of such money or assets;
- c. You will provide to us, on request, such information regarding your identity as we may reasonably require to comply with anti-money laundering regulations;
- d. No Event of Default or potential Event of Default as specified in Section 20 has occurred and is continuing with respect to you;

- e. All information you have given to us is true and accurate in all material respects and you will notify us promptly of any changes to the information;
- 37. Joint Accounts:** Each joint account holder agrees that each joint holder has authority, without notice to the other, to: (i) buy/sell securities or bALNs (including on margin); (ii) receive account confirmations and correspondence; (iii) receive and dispose of money, securities or other assets; (iv) enter, terminate, or agree to modify this Agreement; (v) waive any part of this Agreement; and (vi) deal with FGC as if each joint holder was the sole holder. Notice to any joint holder constitutes notice to all joint holders. Each joint account holder is jointly and severally liable to FGC for all account matters. FGC may follow instructions of any joint holder and make delivery to any joint account holder individually of any account property. Upon death of any joint holder, the surviving holder shall give FGC notice by telephone or electronically through the FGC website and FGC may, before or after notice, initiate proceedings, require documents, retain assets and/or restrict transactions as it deems advisable to protect itself against any liability or loss. The estate of any deceased joint account holder shall be liable and each survivor will be liable, jointly and severally, to FGC for any debt or loss in the account or upon liquidation of the account. Unless Clients indicate otherwise, FGC may presume that account holders are joint tenants with rights of survivorship. Upon death of any joint holder, the account shall be vested in the surviving holders, without in any manner releasing the deceased joint holders estate from liability.
- 38. Partnerships:** If you are a partnership or more than one person, any liability arising under this Agreement shall be deemed to be the joint and several liability of the partners in the firm or of such persons as aforesaid. This Agreement shall not be terminated or prejudiced or affected by any change in the constitution of such firm or by the death of any one or more of such persons but in the event of any such death notice of termination shall be given by the survivor or survivors of such persons or the personal representatives of any such persons who have died.
- 39. Accounts of Introducing Brokers:** If you are an Introducing Broker holding a consolidated or omnibus account with FGC for the benefit of your clients (which may include multiple accounts or subaccounts):
- a. The consolidated/omnibus account(s) shall be carried in the name of Introducing Broker and Introducing Broker shall effect all transactions to be executed and cleared by FGC through the consolidated/omnibus account(s). Introducing Broker shall be solely responsible for all aspects of the acceptance and handling of the individual accounts of the clients of Introducing Broker whose transactions are effected through the consolidated/omnibus account(s), the acceptance and handling of all orders submitted by Introducing Brokers clients, and all regulatory responsibilities and obligations related thereto.
  - b. Introducing Broker represents that Introducing Broker is authorized pursuant to its articles of incorporation, charter, by-laws, operating agreement or other governing document(s) and all applicable laws and regulations to: (i) retain the services of FGC; (ii) enter into this Agreement; (iii) engage in the investment transactions to be effected through the account; (iv) effect such transactions on behalf of Introducing Brokers clients; and (v) engage in all other transactions and activities contemplated by this Agreement.
- 40. General:**
- a. This Agreement contains the entire understanding between the parties with respect to transactions related to Covered Products.
  - b. Nothing in this Agreement shall be taken to exclude or restrict our rights or obligations under applicable laws and regulations. We shall be entitled to take any action as we consider necessary in our sole discretion to ensure compliance with applicable laws and regulations and such actions shall be binding on you and shall not render us or any of our directors, officers, employees or agents liable.
  - c. Client consents to recording of all telephone conversations. You agree that we (including our employees or representatives) shall be entitled to telephone you without express invitation during normal business hours (or such other times as may be convenient) if we consider it appropriate.
  - d. Client acknowledges the FGC Privacy Statement and consents to collection/use of Client information as described therein.
  - e. All formal complaints should be made using one of the following means:

- i. by email sent to [compliance@FirstGlobalCredit.com](mailto:compliance@FirstGlobalCredit.com); by letter to Complaints Handling, Compliance Department, XBT Corp Hong Kong, Office 302, Dominion Centre 43-59 Queen's Road East, Wanchai, Hong Kong
- f. Client may not assign or transfer any rights or obligations hereunder without the prior written consent of FGC. Upon notice to Client FGC may assign this Agreement. This Agreement shall inure to the benefit of FGC's successors and assigns. FGC may terminate this Agreement or its services to Client at any time. Client may close its account upon notice to FGC electronically through the FGC website, but only after all positions are closed and all other requirements specified on the FGC website regarding account closure are satisfied.
- g. Nothing in this Agreement is intended to confer on any person who is not a party to it any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any provision of this Agreement, except for rights explicitly granted to FGC's affiliates in this Agreement and except that any intermediate broker that we use will be entitled to enforce any provision of these Terms against you directly.
- h. Client authorizes FGC, directly or through third parties, to make any inquiries that FGC considers necessary to conduct business with Client. This may include verifying the information Client provides against third party databases. Any information obtained is maintained in accordance with the XBT Privacy Statement.

**41. Governing Law and Jurisdiction:**

- a. The provisions of these Terms shall be governed by English law
- b. You agree for our exclusive benefit that the courts of England are to have exclusive jurisdiction to settle any disputes, which may arise out of or in connection with this Agreement.
- c. Nothing contained in this section shall limit our right to take proceedings against you in any other court of competent jurisdiction

**42. Distance marketing information:** All business is conducted directly with FGC and is deemed to have taken place in the office of FGC.

- i. Our main business is offering bitcoin and other cryptocurrency related products. Our office is located at XBT Corp Hong Kong, Office 302, Dominion Centre 43-59 Queen's Road East, Wanchai, Hong Kong.
- b. FGC operates under the Hong Kong rules and regulations pertaining to bitcoin companies. As such, we are not required to register with SFC.
- c. In addition to our charges, please note that other taxes and costs may exist that are not paid through or imposed by us.
- d. There are no specific additional costs for you, which are charged by us, because of you entering into contracts without meeting one of our representatives.
- e. Prior to entering into this Agreement Terms, Hong Kong law will be the basis of the establishment of our relationship with you. This Agreement is supplied in English, and we will communicate with you in English during the course of our relationship with you.
- f. You have a right to cancel this Agreement within 14 days after you have accepted it. If you cancel this Agreement you will still be liable for the settlement of all your outstanding transactions and all the sums and charges which you owe at cancellation. To exercise your right to cancel this Agreement you must notify us in writing within 14 days. If you do not exercise your right to cancel this Agreement immediately, you will still be entitled to exercise your right to cancel at any time in the future provided that you have no outstanding open positions.