

## Risk Warnings

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### General

You remain responsible for taking care to understand the technological, economic and legal nature of digital asset products and for carefully managing your exposure in accordance with that understanding and your risk appetite for innovative, volatile and speculative new technologies and assets. Laws and regulations vary from country to country and it is your responsibility to ensure your compliance with such laws and regulations. You should sufficiently inform yourself of the various risks involved in using the services and make your own decisions based on your personal risk appetite. All information provided by us is for information purposes only, unless stated otherwise. We are not providing any legal, tax, accounting, financial or investment advice or recommendation, and nothing provided to you should be relied upon as such. You should consider your personal situation carefully and/or consult your independent professional advisors (including legal, tax, accounting, financial and investment advisors) before participating in any services offered by us.

These risk warnings are a non-exhaustive list of potential risks associated with the products and services that we may make available to you. By accessing any of the services, you are deemed to have reviewed, acknowledged, and accepted ALL such risks, including, without limitation, those described herein as well as those described in the applicable terms of service. You should also consider any other factors (such as local laws and requirements) which may not be listed below that are relevant to your circumstances and place of residence or operation. Some or all of the services may not be available in your jurisdiction or place of residence or may be restricted to certain types of sophisticated or qualified investors.

Where relevant, the issuers or promoters of digital assets may provide their own information in relation to functionality and risks of those digital assets. We take no responsibility for the accuracy or completeness of such information.

### Product risk

**Digital asset products generally:** digital assets and related products (collectively referred to in these risk warnings as digital asset products) are high risk products. You should exercise caution.

**Nature of digital assets:** Digital assets are not legal tender. A digital asset may or may not be considered “property” under the laws of a particular jurisdiction. They may not be backed by physical assets, and are not backed or guaranteed by a government. They may not have intrinsic value. Some of the digital assets may not circulate freely or widely, and may not be listed on any secondary markets.

**Product-specific risks:** Digital assets are issued by third parties, and not by us. You must read the applicable product terms, product information and risk disclosures carefully before entering into an order for any digital asset product. Subject to the terms and the constitutional documents of each digital asset (for example, whitepapers), the issuer (if applicable) may change the purpose or use of the digital assets or the overall project, without any notice. Any such changes (including addition of new types of digital assets) may impact the overall risks of the digital asset. You should monitor the developments of each digital asset carefully.

No product term or product information has been subject to regulatory approval, unless expressly stated otherwise. You should exercise caution in respect of any such offer. For any digital asset products that have been authorized by a regulator, authorization does not imply any official recommendation or endorsement of the product by the regulator, nor does it guarantee the commercial merits of a product

or its performance. You should seek independent professional advice before making any investment decision.

**Complex products:** Digital asset products may be complex products by virtue of the fact that the terms, features and/or risk are not readily understood due to the complex structure, novelty and reliance on technological features.

**Private keys:** Digital assets are similar to bearer instruments, controllable only by the possessor of the unique public/private key pair relating to the wallet in which such asset is held. Private keys must be safeguarded and stored securely in order to prevent an unauthorized third party from accessing the assets held in such wallet. You alone are responsible for securing your private key in respect of any address in your control. Losing control of your private key will permanently and irreversibly deny you access to your digital assets. Neither we nor any other person will be able to retrieve or protect your digital asset. Once lost, you will not be able to transfer your digital asset to any other address or wallet. You will not be able to realize any value or utility that the digital asset may hold now or in future.

**Our holding of private keys:** We, or our custodians or third party service providers, as the case may be, hold all digital assets in custody in two types of wallets: (i) hot wallets, which are managed online, and (ii) cold wallets, which are managed offline.

To the extent any of the private keys are lost, destroyed, unable to be accessed by us or our custodians or third party service providers or otherwise compromised and no backup of such private key is accessible, we or our custodians or third party service providers will be unable to access the digital assets held in the related hot or cold wallet.

Further, we cannot provide assurance that any of the wallets of any or all custodians or third party service providers will not be hacked, compromised, or subject to security breaches or malicious activities such that digital assets are sent to one or more private addresses that we or our custodians or third party service providers do not control, which could result in the loss of some or all of the digital assets that are held in custody on behalf of customers. Any loss of private keys relating to, a hack or other compromise of, hot wallets or cold wallets used to store our customers' digital assets could result in partial or total loss of your digital assets or adversely affect our customers' ability to sell or withdraw your assets. The nature of digital asset product transfers is that they are irreversible. This means that losses due to fraudulent, accidental hacking and technology risks and transactions may not be recoverable. The risk is increased for the digital assets that are held in hot wallets due to their ongoing connection with the internet and increased risk of hacking.

**Custodian risks:** Subject to any legal and regulatory requirements, we engage custodians to, as the case may be:

- hold the supported digital assets or supported fiat currencies in custody in a segregated client account maintained by the custodian;
- provide the back-end infrastructure and related services that we use to hold the supported digital assets you deposit in that segregated client account; and/or
- to perform certain of our other duties, obligations, and rights under the applicable terms of service or in connection with the services we provide.

There is a risk of loss arising from the use of back-end infrastructure and related services provided or maintained by our custodians. We attempt to protect ourselves and you by requiring our custodians to adhere to the applicable terms of service and applicable law, that are intended to reduce the risk of loss, but there can ultimately be no assurance that such measures will be entirely successful to avoid loss.

We conduct periodic reconciliations with other market participants (which may be our affiliates or third parties) to account for trades made among market participants and their customers. There is a risk that

should a market participant become insolvent prior to completion of reconciliation, or otherwise be prevented from completing a reconciliation, there will be a mismatch between your account balance and the digital asset products and fiat currencies held in custody for you. This could result in a delay in you receiving digital asset products and fiat currencies reflected in your account balance or even partial or complete loss of such digital asset products or fiat currencies.

While we will use commercially reasonable efforts, as determined by us, to attempt on your behalf to recover the amounts due, there is no assurance such efforts by us will be successful, or that any recovery will be obtained promptly or in full, and you are exposed to the resulting risk of loss. Our terms of service limit our liability for any losses you may suffer that are caused directly or indirectly by our custodian's holding of digital asset products relating to your account or the use of infrastructure and related services provided by our custodian. If you do not wish to accept this risk, you should not open an account or access the services.

**No deposit protection:** You should be aware that:

- any order may be not subject to a right to claim under any investor compensation fund established by any government or regulatory body; and
- any digital asset products or fiat currencies held in an account are not protected deposits, and may not be protected by any deposit protection scheme in any jurisdiction.

Rather, digital asset products or fiat currencies in your account are protected in accordance with the applicable terms of service and applicable law. This means that digital asset products and fiat currencies have a different level and type of protection compared to other products and asset classes. This applies irrespective of the nature of the digital asset products or fiat currencies.

## Trading and market risk

**No advice on Transactions:** We do not advise on the merits or risks of any particular transactions, or tax consequences. Nothing that we or our representatives provide, such as (without limitation) market commentary, newsletters, educational materials, or market data or information, are, and none of them should be construed as, a recommendation, endorsement financial advice, solicitation or offer to sell, purchase or subscribe for any digital asset products and/or services offered by us or any third party. You should consult your financial, tax or other advisors. Any decision to transact in any digital asset product is your decision and neither we nor any of our affiliates or related parties will be liable to you for any loss suffered.

**Order types:** you should be aware that only market orders, limit orders, stop limit orders and AMM instructions are available using the services. Time in force parameters specific to each order type can also be defined. Stop limit orders can be used to provide some protection against trading losses as such orders are only filled when the stop price is reached and then only at or better than a specified price. It is important to note that the closer the stop price is to the specified price, the greater the possibility that the order will not be fully filled. This should be contrasted with stop market orders (which are not available) which would be fully filled from the available liquidity. It is your responsibility to understand the differences between each order type, and your sole responsibility to determine if and when a particular order type should be used.

**Volatility and liquidity risks:** Users should be aware that the market for digital asset products is relatively new and is subject to very significant volatility and liquidity variations. Digital asset products may have unique features that make them susceptible to substantial fluctuations in value, and to date a significant amount of trading has been driven by speculation. Certain of our products may be quoted (priced) in digital assets, may calculate market values in digital assets and may require funding and/or settlement payments to be calculated and made in digital assets. The potential effects of volatility in the prices of digital assets that are used for such purposes should be carefully considered prior to

purchasing a digital asset product. These fluctuations may decrease or increase the value of your portfolio at any given moment and in some cases the value of any specific digital asset product may even fall to zero over a short period of time, which could result in a total loss of your investment. The value of digital asset products can go down or up and there is a substantial risk that you could lose some or all of your investment when transacting in digital asset products.

It is as likely that losses will be incurred as profit will be made, as a result of transacting in digital asset products.

You should carefully consider whether transacting in digital asset products is suitable for you in light of your financial position. Many factors, some known and others unknown, including (without limitation) supply and demand, the activity of other exchanges, the actions of regulators and governments around the world, and many others, may have a significant impact on prices for digital asset products. There is a risk that material losses will arise to you and market participants as a result of volatility, liquidity constraints and speculation, among many other factors. You should ensure that you take all these risks into account when trading digital asset products, including the amount of a transaction, the frequency of trading and any stop loss limits. If you feel uncomfortable with the risks or your account position you should consider reducing or eliminating your exposure or seeking independent expert advice. You are solely responsible for forming your own views or consulting your professional advisors as to the advisability of any particular trade or transaction, and you bear all risk of loss in connection therewith. The value of a digital asset may be derived from the continued willingness of market participants to exchange fiat currency for such digital asset, which means that the value of a particular digital asset may be completely and permanently lost should the market for that digital asset disappear. There is no assurance that a market for a particular digital asset product will continue to exist in the future.

There is the possibility for you to experience losses due to the inability to sell or convert assets into a preferred alternative asset immediately or in instances where conversion is possible but at a loss. Such liquidity risk in an asset may be caused by the absence of buyers, limited buy/sell activity or underdeveloped secondary markets, which are beyond our control. There is no assurance that a person who accepts a digital asset as payment today will continue to do so in the future.

**Trading:** When you trade using the services, your orders may be matched with orders submitted by other users or, if permitted in your jurisdiction, by us, using traditional orders (e.g. limit orders) or with orders generated by the automated market maker on their behalf. The automated market maker will set the bid and offer prices for orders it generates based upon the assets deployed to, and parameters of, the AMM instructions associated with the trading pair at that time. As the automated market maker does not rely on any external pricing data or third party source, differences in the prices offered for trades by the automated market maker compared to prices offered by other digital assets trading venues or third party markets for the same assets, or other external market data sources, may emerge. You are solely responsible, and we accept no responsibility whatsoever for, and shall in no circumstances be liable to you in connection with your decisions, including your decision to trade at the price you choose.

You are solely responsible for forming your own views or consulting your professional advisors as to the advisability of a particular trade, and you bear all risk of loss in connection therewith. If you do not wish to enter any particular trade, or are unable or unwilling to bear the risks, you should not transact.

**Risk of market abusive techniques:** Due to the largely unregulated nature of digital asset products (at a product-level) and comparatively early-stage status, digital asset product markets and trading are also susceptible to actual or alleged manipulation. For example, false or misleading trading activity can be conducted on unregulated trading, lending or other dealing platforms for the purpose of manipulating the price of certain digital asset products. These can result in the markets for digital asset products being vulnerable to fluctuation.

As well as being regulated and prohibiting such behaviors using our services, we adopt a number of preventative controls and procedures to prevent the risk of market abuse and risk of market

manipulation. When trading Tokenized Assets (as defined below) there is a risk that certain market participants may be unlawfully trading on the basis of material non-public information concerning the Issuer of the Tokenized Asset, or the issuer of any Underlying Asset, if any, (as defined below) which a Tokenized Asset may look to replicate.

**Commissions and fees:** Before conducting any Transaction, you should obtain details of all commissions, fees and costs for which you will be liable. If any of the fees and costs are not clear to you, you should request the fee and costs that will be applicable in specific monetary terms before entering into a Transaction. Depending on the services provided, such fees and costs will be set out in the relevant Transaction confirmation, in writing via our agreed method or otherwise recorded in your account.

**Risks relating to authorized users:** There are substantial risks in allowing another person to trade or operate an account, and it is possible that Instructions could be given by persons who are not properly authorized. You accept all of the risks of such an operation and irrevocably release us from all liabilities arising out of or in connection with such Instructions.

## Risks due to regulatory, legal and tax uncertainty

**Regulatory uncertainty:** The laws applicable to blockchain technology and digital assets will vary from jurisdiction to jurisdiction and it is your sole and exclusive responsibility to obtain your own legal, accounting and tax advice in respect of these matters.

Legal and regulatory treatment varies according to the jurisdiction. Different jurisdictions may apply different legal categorizations of digital assets, characterizing them as, for example, currency, commodities, virtual currency, virtual commodity, or other property or instruments. Some jurisdictions may restrict or ban digital asset-related activities. The effect of regulatory and legal risk is that any digital asset may decrease in value or lose all of its value due to legal or regulatory change. This may affect:

- the use, transfer, exchange and value or potential profit of a trade; and
- the enforceability of your interest in such a digital asset.

We may cancel or modify your order, restrict or suspend your use of the services or your account to comply with applicable law or for other reasons as specified in the applicable terms of service. We may also cease to offer a digital asset product for trading if its legal and regulatory treatment changes. Depending on your country of residence, you may not be able to use all of the services and functions offered by us. It is your responsibility to comply with the rules and laws in your country of residence and the country or jurisdiction from which you access the services. We reserve the right in our sole discretion to modify, vary, limit, suspend, discontinue, or terminate the services in any jurisdiction at any time based on our assessment of the applicable laws, regulations, and governmental policies in that jurisdiction.

You should note that in certain circumstances, such as where there has been a breach of our terms of service or suspicious activity is detected, we may, in our absolute discretion, suspend your account until such time as the matter has been adequately resolved or appropriate action has been taken. In certain circumstances, we may deem it necessary to report suspected illegal activity to applicable law enforcement agencies.

**Overseas laws:** Assets received or held by us may be subject to other applicable laws and regulations of the relevant overseas jurisdictions. Overseas laws may be different from those in your jurisdiction, and such assets may not enjoy the same protection as that conferred on some of the assets received or held in your jurisdiction.

We will only hold digital asset products or fiat currencies outside your jurisdiction if permitted under applicable law.

Activities relating to digital asset products may also be subject to legal or regulatory restrictions or requirements in different jurisdictions, failure to comply with which may result in your personal liability or imposition of fines. Therefore, you should check the position in your jurisdiction and seek professional advice if you are unsure. Neither we nor any of our affiliates or related persons makes any representation as to the appropriateness of digital asset products as an investment or to the availability and/or liquidity of the same in your jurisdiction. You should consult your professional advisor in your jurisdiction before making any decision to invest, or otherwise deal, in digital asset products and you acknowledge and agree you do so at your own risk.

**Increased regulation of digital asset product markets:** Many trading, lending or other dealing platforms, custodians, and other services and markets relating to digital asset products are presently unregulated in many jurisdictions. However, substantial additional regulation of digital assets services and markets is underway and may be imposed at any time in the future. The application of local laws and regulations in a variety of jurisdictions to digital asset products also remains largely untested, and is subject to change, sometimes without notice. In particular, any current governmental or regulatory tolerance of, or expectations in relation to, certain activities can change rapidly. Multiple consultations are on foot worldwide, with very different lead times. Action may be taken by regulators and/or government bodies in relation to certain digital asset products. As a result of such events, the absolute or relative value, as well as the availability of, certain digital asset products may change. This could impair the liquidity of any relevant digital asset product market or restrict your and/or our access to such market. You may suffer a loss as a result.

**Tax treatment and accounting:** Some digital asset products and orders may be subject to the tax laws and regulations in an applicable jurisdiction. The tax treatment and accounting of digital asset products (and any ancillary benefits) is a largely untested area of law and practice that is subject to changes. Tax treatment of digital asset products may vary amongst jurisdictions. We may receive queries, notices, requests or summons from tax authorities and as a result may be required to furnish certain information about the order. If you are unsure about the tax implications of your orders, you should seek independent professional advice before carrying out an order.

## Risks related to technology, software and systems

**Dependence on software and systems, failures, outages and disruptions:** We rely on technology and telecommunications infrastructure, including (without limitation) the internet, mobile services, cloud infrastructure and data centers, to conduct much of our business activity and to allow our customers to conduct financial transactions using the services. Our services rely on software, including software developed or maintained internally and by third parties, that is highly complex. There may be delays between your initiation of a transaction and its execution.

Our systems and operations, as well as those of the third parties on which we rely to conduct certain key functions, are vulnerable to disruptions from natural disasters, power and service outages, interruptions or losses, downtime, computer software and hardware and telecommunications failures, software bugs, cybersecurity attacks, hacking, or other intrusions, computer viruses, malware, distributed denial of service attacks, spam attacks, phishing or other social engineering, ransomware, security breaches, credential stuffing, technological failure, human error, acts of war, terrorism, improper operation, unauthorized entry, data loss, intentional bad actions and other similar events. If any of our systems, or those of our third party service providers, are disrupted for any reason, our products and services may fail, resulting in unanticipated disruptions, slower response times and delays in trade execution and processing, failed settlement of trades, incomplete or inaccurate accounting, recording or processing of trades, unauthorized trades, loss of customer information, increased demand on limited customer support resources, or other issues. The software on which we rely may contain errors, bugs or vulnerabilities, and our systems are subject to capacity limitations.

Some errors, bugs or vulnerabilities inherently may be difficult to detect and may only be discovered after code has been released for external or internal use. Many of our systems are relatively new and may interact with one another in unanticipated ways. Errors, bugs, vulnerabilities, design defects or technical limitations within the software on which we rely may lead to negative customer experiences (including the communication of inaccurate information to customers), compromised ability of our products to perform in a manner consistent with customer expectations, compromised ability to protect the data (including personal data) of our customers, or an inability to provide some or all of our services, or may be exploited by malicious actors.

As our customer base grows, we may experience surges in trading volume, which may cause our systems to exceed capacity constraints or operate at diminished speed or even fail, temporarily or for a more prolonged period of time, which would affect our ability to process transactions and potentially result in some customers' orders being executed at prices they did not anticipate or executed incorrectly, or not executed at all. Other digital asset product trading platforms and exchanges have experienced outages resulting in their customers being unable to buy and sell digital asset products and some customers experiencing downgraded service. Our services may in the future experience such outages from time to time. We may also choose to limit the number of customers who may access our services at any one time to protect the performance of our systems. This may result in you being unable to place an order, deposit or withdraw digital asset products or fiat currencies, or take any other action at the time of your choosing. Disruptions to, destruction of, improper access to, breach of, instability or failure of our information technology systems or the external technology or systems of third parties with whom we do business that allow our customers to use our services could lead to you being unable to use any or all of our services. We make no warranty that the services will always be available or uninterrupted, timely, secure, not subject to downtime or outages, free of viruses and vulnerabilities, or otherwise error-free. The effect of the above may mean that, for reasons beyond our control, you may be prevented from accessing or transferring your assets. **All of the above technology related risks can result in loss, including loss of capital.**

**Forks:** Any user of an open source blockchain can download the software, modify it and then propose that other users and miners of that blockchain protocol adopt the modification. When a modification is introduced and the community decides to adopt the modification, the change is implemented via an update to the software and the blockchain protocol networks, as applicable, may continue in operation uninterrupted. However, if part of the community rejects the proposed modification, and the modification is not compatible with the software prior to its modification, the consequence would be a fork (i.e. a split) of the impacted blockchain protocol network with one group running the pre-modified software and the other running the modified software. The effect of such a fork would be the existence of two separate versions of the blockchain protocol network, operating simultaneously but incompatible with one another, and with each network's native token or digital asset unable to operate on the other's network. A fork can lead to a disruption of the relevant blockchain networks and our information technology systems, cybersecurity attacks, replay attacks or security weaknesses, any of which can lead to temporary or even permanent loss of the digital assets we hold for users.

In the event of a fork, we will need time to evaluate the fork's impact on our operations and to determine our response, and we have the authority to suspend our services in whole or in part without notice while we do so. We have sole discretion to determine whether we will support a forked network (or which branch of a blockchain network relating to a digital asset to support post-fork, if any) and all aspects of our response to a digital asset that undergoes a fork. In relation to any digital assets held in your wallet, you have no right to, and we have no obligation to enable you to, realize any economic or other benefit from the occurrence of a fork (including, without limitation, with respect to any tokens or digital assets resulting therefrom), though we may elect, in our sole discretion, to attempt to do so in any manner, and pursuant to any terms or conditions, that we choose. Our decision whether to support a particular fork may be influenced by the approach taken by the market generally. However, we are not bound to adopt the same position as the market.

**Cybersecurity breaches or attacks:** The transmission of information electronically can be subject to attack, interception, loss or corruption. In addition, computer viruses and malware can be distributed and spread rapidly over the internet and could infiltrate our systems or those of our customers or third party service providers. The services' reliance on the Internet exposes you to a risk of fraud or cyber-attack. Your assets, an account, a wallet, a service, an agreed communication method or a trading tool may be targeted by malicious persons who may attempt to steal your assets, or otherwise intervene in the order or any of the markets. The nature of digital assets and the reliance on the Internet and blockchain technology means they may be exposed to specific and increased risks of fraud and cyberattacks.

Infiltration of our systems or those of our customers or third party service providers could in the future lead to disruptions in systems, accidental or unauthorized access to or disclosure, loss, destruction, disablement or encryption of, use or misuse of or modification of confidential, sensitive or otherwise protected information (including personal data) and the corruption of data. In addition to traditional computer hackers, malicious code (such as viruses and worms), employee theft or misuse and denial-of-service attacks, sophisticated nation-state and nation-state-supported actors now engage in attacks (including advanced persistent threat intrusions). A vulnerability, error, bug, or other defect in our or a third party service provider's software or systems, a failure of our or a third party service providers' safeguards, policies or procedures, or a breach of our or a third party service provider's software or systems could result in the compromise of the confidentiality, integrity or availability of our systems or the data housed in our third party solutions. Although we have internal processes and technological measures in place to protect our systems and data and typically enter agreements relating to cybersecurity and data privacy with our third party service providers, we cannot guarantee that such measures or agreements will prevent the accidental or unauthorized access to or disclosure, loss, destruction, disablement or encryption of, use or misuse of or modification of data (including personal data), will prevent damage to, or interruption or breach of, our information systems, data (including personal data) and operations, or enable us to obtain adequate or any reimbursement from our third party service providers in the event we or they should suffer any such incidents. In addition, our and our third party service providers' remediation efforts may not be successful in anticipating, preventing, detecting or stopping attacks, or reacting in a timely manner.

**Account login notifications:** if you opt-out of account login notifications, you may not be aware or be notified of unauthorized access or trading in respect of your account. You agree that if you opt-out, we are not responsible for any failure to notify you of unauthorized access or dealings with your account.

**Targeting by malicious persons:** Malicious entities may target you in an attempt to steal any asset that you may hold, or to claim any asset that you may have purchased. This may involve unauthorized access to your account, your private keys, your addresses, your passwords, your email or social media accounts, your log-in details or access method for the account, as well as unauthorized access to your computer, smartphone and any other devices that you may use. You alone are responsible for protecting yourself against such actions.

The protocols, networks, systems, and other technology (including any blockchain or comparable technology) relating to any digital asset may include coding errors which may mean that they do not function as intended and may cause catastrophic failures. Forks, upgrades, software bugs, or a change in consensus mechanisms or how transactions are confirmed, among other factors, may have unintended adverse effects on the corresponding digital asset. Digital assets and their underlying technology may be vulnerable to attacks on their security, integrity or operation, including, without limitation, attacks using computing power to overwhelm the normal operation of a blockchain or its consensus mechanism and maliciously tamper with transactions (e.g., "double spending" attacks). A digital asset may be lost, double spent, lose its developers, miners/validators, or user community, or may otherwise lose all or most of its value, whether because of forks, attacks, bugs, changes to the features, characteristics, or properties of the digital asset, or failure of the digital asset to operate as intended, or any other reason.

**Reliance on third parties:** In providing the services, we rely upon certain third party computer systems or third party service providers, cloud infrastructure providers, internet service providers, payment services providers, market and third party data providers, regulatory services providers, clearing systems, financial institutions, banking systems, communications facilities and other facilities to provide our services, facilitate trades by our customers and support or carry out certain regulatory obligations. These providers are susceptible to operational, technological and security vulnerabilities, interruptions, or business disruptions, including (without limitation) security breaches, which may impact our business or our ability to provide the services, and our ability to monitor our third party service providers' data security is limited. If a third party service provider ceases their operation, there may be an impact to our operations. In addition, these third party service providers may rely on subcontractors to provide services to us that face similar risks. An interruption in or the cessation of service by our third party service providers or their subcontractors, or deterioration in the quality of their service or performance, could be disruptive to our business and your ability to access any or all of the services. Any contractual protections we may have from our third party service providers may not be sufficient to adequately protect us against such adverse consequences, and we may be unable to enforce any such contractual protections. In particular, if the market is suspended or unavailable, you will not be able to place any orders. We are not responsible for any loss suffered due to the unavailability of services

**Cryptographic advancements:** Developments in cryptographic technologies and techniques, including (but not limited to) the advancement of artificial intelligence and/or quantum computing, pose security risks to all cryptography-based systems including digital assets, your account, digital asset wallets, notices and the systems we use to provide the services. Applying these technologies and techniques to digital assets, your account, digital asset wallets, notices, or our systems may result in theft, loss, disappearance, destruction, devaluation or other compromises of the affected digital asset, account, digital asset wallet, notice, system or your data.

**Cross-chain bridging:** We may make use of cross-chain bridging services to effectively transfer a digital asset hosted on a blockchain to that same asset hosted on another blockchain ("Bridging"). Bridging involves the use of third party vendors who facilitate the exchange process. A failure of such a third party vendor could result in disruption to our operations, and associated delays with the withdrawal of affected digital assets, which delays may result in a breach of undertakings we have given in relation to withdrawal timelines and withdrawals generally.

## Use of affiliates & conflicts of interest

We or other digital asset service providers may be acting as agents for you as well as acting as principals for you. Other service providers may facilitate the initial distribution of digital asset products (such as, initial coin offerings), secondary market trading, or both, in manners similar to a traditional exchange, alternative trading system or securities broker. If these operations are not under the purview of any regulator, it would be difficult to detect, monitor and manage conflicts of interest.

Affiliates of ours may be involved in the provision of the services to you. For example, one of the markets that we use to place trades is operated by our affiliate. Additionally, another affiliate acts as a liquidity provider in markets used by us, including by placing trades through AMM instructions, and may earn a share of trading fees resulting from such trades. Conflicts of interest may arise by virtue of such relationships. We and our affiliates seek to prevent and manage all material conflicts of interest in accordance with applicable law.

## Using the services

**Supported digital assets:** Under no circumstances should you attempt to use your account to store, send, request, or receive digital assets in any form that we do not support. Such actions may lead to the permanent loss of your digital asset.

We may decide to cease to make available any digital asset, or may cease to offer pairs on such digital asset. This may mean that you will not be able to convert such digital asset into another digital asset or into fiat currencies. We may impose time limits on holding assets that we have ceased to make available in accounts and may, in certain circumstances, require you to transfer such balances to your external wallets. We take no responsibility whatsoever for any loss you suffer as a result of such actions.

**Separately negotiated agreements:** From time to time, we may, subject to applicable law and as determined by us in our sole discretion, enter into separately negotiated arrangements with certain users that supplement certain of the economic or other terms of the applicable terms of service or our policies, in each case solely as applicable to that user's relationship with us and use of the services. Any such separately negotiated arrangements will be entered into based on factors or considerations determined by us to be relevant in our sole discretion, and arrangements or terms offered to one user may not be available to all, or even any, other users. You do not have any claim against us or the user that receives additional or different rights or terms as a result of a separately negotiated arrangement, and the validity of or enforceability of the applicable terms of service or other policies entered into by and between you and us are not affected by the existence of or the terms and conditions of any separately negotiated arrangements we may have with any other user.

**Suspension or termination:** There are circumstances described in the applicable terms of service under which we may suspend or terminate your account or any of the services, in whole or in part, or your access thereto. We may do so in such circumstances immediately without notice to you in the event of certain circumstances as provided therein. We may also impose limits on the amount of fiat currency or digital asset products that you are able to withdraw from your account, or suspend withdrawals, in our sole discretion.

**Insolvency risk:** Our financial situation may deteriorate and lead to the inability to meet our obligations or cause us to become insolvent or bankrupt or be placed in receivership. If this happens, we may be unable to meet our obligations to you and other users and you may suffer losses.

**Unanticipated risks:** Digital assets are a relatively new and untested technology. In addition to the risks set out in this statement, there are other risks associated with your acquisition, storage, transfer and use of digital assets, as well as the security risks associated with the use of a digital asset wallet, including those that we may not be able to anticipate. Such risks may further materialize as unanticipated variations or combinations of the risks set out above.

**Forum selection for disputes and arbitration:** The terms of service are governed by and construed in accordance with the laws specified therein. All disputes and claims in connection with the terms of service and/or the services shall be finally resolved by binding arbitration in accordance with the arbitration rules described in the terms of service.

**Risks relating to AMM instructions:** The prices for trades of your assets pursuant to AMM instructions are a function of supply and demand among users of our services and will not be synchronized with prices quoted by any other third party exchanges or market data providers.

Your bear responsibility for choosing the terms under which your assets will be used, including but not limited to the choice of price range and spread applicable to an AMM instruction and quantity of assets. You should be aware that relatively small price ranges may increase the risk of impermanent losses as described below (due to the increased likelihood of reaching the price range boundary) and that income is only generated on trades that occur within the defined price range.

You should be aware that the value of your assets deployed in an AMM instruction can decrease compared to simply holding the assets on their own; this risk is often described as "impermanent loss". This occurs when the price of assets deployed in an AMM instruction diverges in either direction. The greater the price divergence the greater the impermanent loss. If the price of assets at the time of submitting and terminating an AMM instruction is the same, then the loss can be avoided. For more

information about impermanent loss, and an example of how it can affect an AMM instruction, see our Help Center.

## Risks relating to leverage, including lending services and digital asset derivatives services

**Borrowers' risks:** If you use lending services or margin credit lines as a borrower, then you should pay particular attention to the following risks of doing so. Borrowing digital or fiat currency via margin loans to engage in leveraged trading is high risk. To borrow a margin loan and then keep it open, will require you as a borrower to maintain margin in the relevant account that meets initial and ongoing margin requirements, comply with maximum borrowing and leverage limits, whether on an individual loan basis or across all loans relating to a particular account, each of which are set, and may be changed, by us. If you do not meet ongoing margin requirements, or comply with the borrowing or leverage limits, at any time, we may execute a compulsory unwind of part or all of your positions, whether in relation to a single loan or across all of your margin loan positions that relate to a particular account, and liquidate your collateral using methods, order and timing chosen by us in our sole discretion, and you may suffer losses. A decline in the value of assets you purchase or sell on margin, or in the value of the other collateral you post, may require you to transfer additional collateral to your account, on short notice or with no notice, to avoid the closing of positions and automatic liquidation of assets in your relevant account and/or your account being placed in default. If the value of margin in your account falls below our ongoing margin requirements or your margin at any time fails to meet the partial liquidation margin requirement, we may close your positions or sell or liquidate any of the assets in your account to cover the margin deficiency. We may, but are not obligated, to issue you a margin call or warning and there may be circumstances where we will close your position and sell or liquidate your collateral immediately without providing prior notice to you. As digital assets markets (including our platform) are open 24 hours a day, 7 days a week, you can be subject to a margin deficiency and/or margin call, triggering the closing of your positions and liquidation of your assets without notice or with notice, at any time, including outside of normal business hours. It is your sole responsibility to continuously monitor and maintain the value of the margin collateral in your relevant account at all times so that it equals or exceeds the ongoing margin requirements, regardless of whether you receive a margin call from us or not. We are not responsible or liable to you for any delays in the processing or release of funds intended to top up your account or satisfy margin calls, or for any losses you suffer resulting therefrom, including the closure of your margin loan positions or liquidation of your collateral, where the delays result from (i) processing times for deposits made by you to your account as provided in the terms of service, (ii) any suspension or termination of margin lending facilities, (iii) any outages of the platform or suspension or termination of your account or your access to the services provided thereon, or (iv) other matters described in the terms of service, to the maximum extent permitted by applicable law (v) depegging of underlying stable coin assets and/or cessation of trading for such stable coins. During unfavorable market conditions, it may be difficult to liquidate your collateral, which can potentially increase your losses as a lesser amount of proceeds may be realized from liquidating the collateral than would otherwise be the case. The liquidation of positions of other margin users can create additional price pressure, which may adversely impact the liquidation price achieved. You will be responsible to us for any shortfall remaining.

**Trading with leverage:** In leveraged trading of digital asset products there are significant risks due to the use of leverage (in other words, borrowing digital assets or fiat currency to trade). The more leverage you use (i.e. the more you borrow), the more you can trade relative to the actual amount of digital assets or fiat currency that you invest. However, your losses from trading may increase suddenly and dramatically if market prices are inconsistent with your expectations and you may lose more (including the loss of collateral that you post to meet margin requirements) than you would have lost had you only traded with your own digital assets or fiat currency.

**Reliance on third party data:** We rely on data sourced directly or indirectly from the third parties, including through our affiliates, to determine the funding rate used in perpetual contracts, to serve as an

underlying value for certain products, to estimate volatility surfaces for options, and to estimate the fair market value of assets and derivative contracts, which, in turn may be used to determine settlement amounts, collateral values, margin requirements and various margin thresholds as it relates to our liquidation mechanism. There are risks that such data could become unavailable or corrupted, or that the provision of such data to the platform will be interrupted. This could result in inaccurate or stale data being displayed, delays in calculating, or inaccurate calculations of, account balances, collateral values, and margin requirements, which could result in actions being taken (or not taken) inconsistent with the stated product specifications, unexpectedly high or low applicable funding rates for perpetual contracts, and disruptions to or suspension of trading.

Certain products may use an index as an underlying value. In such cases, the components of an index may change over time. While we seek to provide you advance notice of such changes, that may not be possible or practicable in all cases. You should carefully monitor the components of any index used as an underlying value to ensure that you understand and are comfortable with the characteristics of such a product.

**Lenders' risks:** If you use lending services as a lender, then you should pay particular attention to the following risks of doing so. Lending assets to fund margin loans under the lending services involves a high degree of risk. You as a lender enter into such loans with us entirely at your own risk. In particular, you are providing a limited recourse loan to us which carries additional risks that you should be aware of before deciding to enter into such loan. As your loan to us is a limited recourse loan only, recourse to us is strictly limited to the corresponding amount(s) received by us from the relevant borrower that is the matched loan party under the lending services. We may not be able to recover the full amount that is owed to us, which could impact our ability to repay you. You may be repaid less than or all of the amount you lent and you will not have any recourse to us in such case.

You should be aware that we have no obligation to take actions or request the borrower of margin loans to take any actions to perfect security interest over collateral or to give effect to any of the rights conferred on us under the lending services. As such, our security interests over a borrower's collateral may not be registered and may be invalid or unenforceable against a borrower. In the event of a borrower's default, our security interest may not be enforceable against the borrower and we may not be able to effect or perfect such security interest. In such circumstances, we may not have a legal claim to the collateral and may not be able to recover any or all of the full amount that is owed to us from the value of the collateral. This could impact our ability to repay you. We make no representation and give no assurance or guarantee as to the validity or enforceability of any such security interest or its effectiveness to secure borrowers' obligations under loans. Nor are we obliged to register such security interest or take any other actions to perfect or maintain (or attempt to perfect or maintain) any such security interest. Lenders remain solely responsible for any decision to make loans.

You should also be aware that the credit risk of the borrower is ultimately borne by the lender. We do not guarantee or have any responsibility for assessing the credit worthiness of borrowers. The platform's risk engine is built to support partial liquidation to mitigate default scenarios per the risk parameters set by us. Please note risk engine parameters are subject to change at any time. Whilst partial mitigation is in place, market events may cause borrowers to default in a fashion that loans cannot be liquidated fast enough. You should also be aware that we are not responsible for (i) significant market movements (ii) during platform downtime moving customers to liquidation without the ability to respond and (ii) depegging of any of your underlying stable coin assets and/or cessation of trading for such stable coins. We have discretion as to the enforcement/recovery actions we may take (if any) against borrowers and we do not commit to taking any such actions. We may decide to assign a defaulted margin loan to a lender as full and final discharge of our obligations to such lender and in such case a lender will be responsible for taking enforcement/recovery actions against the relevant borrower. Any actions taken, whether by us or a lender, may be unsuccessful or may lead to less than full recovery of amounts outstanding.

You should also note that there will not be a systematic way to recall or force-close your loan if/when we have used all or any part of your loan to fund loans to borrowers and borrowers have open borrows against your assets. This could cause your loaned assets to become “trapped” in the system until all open borrows are closed.

There is a risk that a borrower may become insolvent or bankrupt (or similar). As well as being unable to make future repayments, there is a risk that repayments made by a borrower in the period leading up to borrower’s insolvency may be considered an unfair preference (or voidable preference or similar under applicable law). The borrower’s liquidator (or similar insolvency practitioner or authority under applicable law) may seek to recover the amount of an unfair preference from us and in such cases we will be entitled to recover the corresponding amount from the lender(s), which could result in losses for the lender(s) i.e. lender(s) will be required to return the repaid amounts to us.

**Digital asset derivatives liquidity risk:** Contracts cannot be taken or traded off of the platform. This means that your positions could experience periods of low liquidity or illiquidity, should trading volume on the platform for such a contract be low. This further means that downtime experienced by the platform may impact your ability to increase, decrease or close a position at your desired time. Should we be unable to calculate an expiry price for a dated futures or options contract in a timely manner, the contract will remain open (despite the contract tenor having elapsed) until an expiry price can be determined. Such open positions cannot be amended or canceled and they will have been settled-to-market just before expiry. A risk in such situations is the difference between the expected expiry price, used in the settlement-to-market, and the subsequent confirmed price (although this difference may reasonably be expected to be small, it could be significant).

**Digital asset derivatives product risk:** Digital asset derivative contracts are complex and high risk products. We do not and cannot guarantee that such products function according to design. ***Trading in such products is high risk and can result in loss, including loss of capital. You should consult your investment advisor before trading.***

**Auto-deleveraging risk:** Auto-deleveraging is required when a trading account has entered a default state and has a position that cannot be unwound on the market. Further details on how auto-deleveraging works can be found in the Help Center. The auto-deleveraging methodology is subject to change with notice. If you have a position that opposes that of the trading account that has entered a default state, you may be selected as a position counterparty, which may result in your position being closed to help close out the position of the trading account in a default state. This may mean that you are forced to close the position at a time and price not of your choosing. It may also impact trading and hedging strategies that you have deployed.

If you have a position that opposes that of a trading account in a default state or you have an unsettled profit from such a previously held position, you may be selected as a profit counterparty, which may result in your unsettled profits in such position being reduced or eliminated to offset such unsettled losses in the position of the trading account in a default state. The selection criteria is explained in the Help Center, and is subject to change. While the defaulted trading account will still owe such unpaid settlement amounts, and the profit counterparty will still be owed such amounts, there is no guarantee that such amounts will be repaid. Moreover, the reduction in your unsettled profits may impact your trading account’s margin.

The Bullish Guaranty Fund is provided to mitigate the impact of auto-deleveraging defaults. The amount of the fund is specified in the Help Center. Assets may be added to or removed from the fund at our sole discretion without prior notice. The platform is not obliged to add assets to the fund. The amount and/or type of assets held in the fund may be insufficient to prevent you from being subject to the auto-deleveraging risks described above.

You must comply with the same margin requirements regardless of your position as creditors or debtors to the auto-deleveraging mechanism. We are not responsible for any creditworthiness checks on digital

asset derivatives services users however our risk management systems will apply the margin requirements as a mitigant.

Auto-deleveraging is familiar in the digital asset products space but not yet standardized across the broader financial services industry. You should also be aware that we are not responsible for (i) significant market movements (ii) the movement of customers' trading accounts to auto-deleveraging during platform downtime, which may result in such account holders not having the ability to make any necessary adjustments to its trading account. We have discretion as to the enforcement/recovery actions we may take (if any) against digital asset derivatives services users and we do not commit to taking any such actions.

**AMM instructions for perpetual contracts and dated futures contracts:** AMM instructions for perpetual contracts and dated futures contracts also potentially require additional margin to avoid being rejected up front or cancelled later by the platform's risk management system and may be subject to the use of the auto-deleveraging procedures stated above.

**Liquidity risk in respect of options:** AMM instructions are not available for options contracts. Options markets depend on third-party participants to provide liquidity and there may be limited or lack of liquidity in options due to events and circumstances that we cannot control.

**Limited participation during options market mobilisation:** We will initially launch options, including the OTC clearing facility (applicable for all derivative products), under a mobilisation phase, which is a testing phase conducted in a real production environment to demonstrate that the options markets function in a way that is fair, orderly, efficient and effective. During this phase, options contracts are only available to a limited number of experienced institutional customers. We may, at our sole discretion, subject to regulatory restrictions, determine whether a customer is eligible to trade during the mobilisation phase. A maximum risk exposure limit calculated on a gross basis will be imposed on each customer. The Bullish Guaranty Fund will be in place and applicable for those trading accounts active as part of the mobilisation phase, just as it is for all other accounts eligible for derivatives trading. During the mobilisation phase, only those customers approved by us will be permitted to trade options.

## Risks relating to Tokenized Assets

A **"Tokenized Asset"** refers to a digital asset recorded on a blockchain or distributed ledger that represents an ownership interest in a particular tangible or intangible asset, such as an equity or unit of a collective investment scheme, or which entitles the holder to economic or similar rights based on the performance of another asset (including another digital asset) to which it is economically linked (**"Underlying Asset"**). They may be issued by an issuer (**"Issuer"**) that is independent of the issuer of the Underlying Asset. Tokenized Assets may be classified as a security (**"Tokenized Security"**) under relevant securities laws, or may be classified as a standard digital asset.

**Ownership:** Holders of Tokenized Assets that look to track an Underlying Asset do not have direct ownership of any Underlying Asset; instead, by purchasing such Tokenized Assets, holders can benefit from exposure to the economic performance of the Underlying Asset. Holders of Tokenized Assets may have no voting rights, or distribution entitlements, or legal claims to the Underlying Assets or any residual assets in the event of the Underlying Asset issuer's liquidation. An investment in Tokenized Assets does not necessarily entitle holders to receive any information from the respective issuer or sponsor of the Underlying Asset. Bullish will not facilitate any option for a holder of a Tokenized Asset to redeem it for the Underlying Asset via the Bullish Exchange; holders of Tokenized Assets may be able to redeem directly with the Issuer after the Tokenized Asset has been transferred to an external wallet which has been approved by the relevant Issuer.

**Risk of Issuer controls (freezing or burning of Tokenized Assets):** The Issuer of a Tokenized Asset may have the technical and/or legal authority to freeze, seize, modify, or "burn" (permanently destroy) tokens.

As a custodian, we may be obligated to comply with valid instructions from an Issuer regarding such actions, which could result in a partial or total loss of your assets without prior notice.

**Disclosures:** Before transacting in Tokenized Assets, you should ensure that you read and understand all documentation relating to the Tokenized Asset as is made available to you by the relevant Issuer, including any such documentation that is made available or linked to via our website (“**Offering Documentation**”). We may review such documentation in order to facilitate a Tokenized Asset’s listing on our platform, but cannot verify the accuracy or completeness of the information supplied. You are solely responsible for obtaining and reviewing all Issuer documentation to understand what you are trading.

**Liquidity:** Investing in Tokenized Assets exposes you to liquidity risk, which is the risk that you suffer a loss because you cannot liquidate your investment in a Tokenized Asset at the moment you wish to because there is insufficient purchase demand. Tokenized Assets are a novel product and there can be no guarantee that a liquid market will develop.

**Operational risks:** Investing in Tokenized Assets exposes you to the financial and operational risks of an Issuer which include risks related to the creditworthiness, operational and technology related risks, and solvency of such an Issuer, and which exist irrespective of the performance of an Underlying Asset. The value and performance of a Tokenized Asset are directly linked to the financial health and integrity of its Issuer. The relevant Issuer may fail to meet its obligations, cease operations, become bankrupt, or engage in activities that are not in the public interest. We are not responsible for the actions, omissions, or solvency of any Issuer, and you will have no recourse against us for an Issuer’s failure. We shall not be liable to you for any losses of whatsoever kind arising from the fraud, malfeasance, breach of Applicable Laws or negligence on the part of any Issuer of Tokenized Assets or any related service providers.

**Volatility and market risk:** The market for and the market price of Tokenized Assets (to the extent such a market develops) may be highly volatile. Such volatility could be caused not only by the issuer of the Underlying Asset’s operational performance or other events involving it and/or its customers, suppliers or competitors, but also by changes in general conditions in the economy or the financial markets. As a result of such fluctuations, holders of Tokenized Assets may not be able to resell their Tokenized Assets at or above their acquisition price and may therefore incur losses. Factors that could cause this volatility in the market price of Tokenized Assets include, but are not limited to: (i) actual or anticipated fluctuations in an Underlying Asset issuer’s results of operations or financial condition; (ii) market expectations for an Underlying Asset issuer’s financial performance; (iii) investor perception of the success and impact of an offering on an Underlying Asset issuer’s strategy; (iv) the entrance of new competitors or new products in the markets of an Underlying Asset issuer; (v) the liquidity of the market for Tokenized Assets; (vi) new laws or regulations or changes in interpretations of existing laws and regulations affecting the business of an Underlying Asset issuer; (vii) general market and economic conditions; (viii) sentiment in the industry of an Underlying Asset issuer; (ix) expiration of any lock-up undertakings given by senior personnel of an Underlying Asset issuer; (x) where the Tokenized Asset represents direct ownership of an asset such as a fund or equity, holders will be exposed to the risk factors associated with that instrument, as disclosed in any Offering Document from time to time; or (xi) announcements of developments related to an Underlying Asset issuer’s business.

**Technological risk:** Tokenized Assets may be created and managed under the terms of a “smart contract”, that is computer code that defines the manner in which digital tokens can be created, transferred and cancelled. Smart contracts are non-trivial pieces of computer code and their interactions with the blockchain for which they have been created are complex. It cannot be excluded that the computer code for the smart contract used by the Issuer contains flaws, errors, defects and bugs, which may disable some functionality of the Tokenized Assets, expose holders’ information or otherwise be harmful to the tokenholders or the Issuer. Persons contemplating an investment in Tokenized Assets should review the functioning of the smart contract underpinning the Tokenized Asset, if any, and seek advice from third party experts, if necessary, to understand it before acquiring Tokenized Assets. Should the relevant smart contract via which the Tokenized Assets are issued cease to function

for any reason, the ability of existing holders of Tokenized Assets to transfer such Tokenized Assets to third parties or the ability of the acquirers of Tokenized Assets to exercise their rights associated with such Tokenized Assets may be impaired.

**Corporate actions risk:** Holders of Tokenized Assets, in particular in the case of Tokenized Securities, may be entitled to the benefit of corporate actions, such as dividends, yield, interest payments, or voting rights ("**Corporate Actions**"). While we will use commercially reasonable efforts to facilitate the pass-through of any such economic benefits received from the Issuer, we do not guarantee the timing, accuracy, or successful processing of such payments, or take any responsibility for ensuring that the Issuer complies with its legal or regulatory obligations in its conduct of Corporate Actions. Support for non-economic Corporate Actions, such as voting, will not be available on our platform. You may therefore not be able to exercise such rights for the Tokenized Assets you hold in your account. In the event that there is a deposit or withdrawal of a Tokenized Asset from our custody, due to the time that such a deposit or withdrawal takes to be fully reflected in your account, that you may fail to benefit from a dividend, yield payment or interest payment to which you may have been entitled had the Tokenized Asset not been transferred.

**Transfers and whitelisting:** Tokenized Assets may require any holder to use a white-listed wallet address. There is therefore no guarantee that you will be able to withdraw a Tokenized Asset to your preferred address, or at all. Certain Corporate Actions referred to above, such as voting, will require a withdrawal of assets out of your account to facilitate participation in the Corporate Action; therefore any inability to transfer Tokenized Assets out of your account may impact your ability to participate in such a Corporate Action.

**Regulatory and accounting risk:** Investing in Tokenized Assets exposes you to regulatory risk, which is the risk that you suffer a loss because we have to restrict or terminate elements of our service in response to regulatory action against us, the relevant Issuer or the issuer of an Underlying Asset. Additionally, treatment of the Tokenized Asset by relevant regulatory authorities may impact your ability to hold or trade a Tokenized Asset, or its value: for example, where a Tokenized Asset is classified as a Tokenized Security. The classification and treatment of a Tokenized Assets by relevant tax and revenue authorities may be subject to change, which may alter the treatment of any profits and losses that you realise from trading in Tokenized Assets and, in particular, Tokenized Securities.

**Issuer counterparty risk:** Tokenized Asset Issuers are exposed to the credit risks of the various counterparties with which they transact and the failure of such counterparties to fulfill their respective obligations may impact the operation and value of the Issuer and Tokenized Assets that are issued. This includes the credit risks of depository institutions with whom any Issuer holds cash, crypto and securities (including any Underlying Asset which may back the Tokenized Assets). This credit risk includes the possibility that the depository institution holding a financial instrument will fail to fulfil an obligation or commitment to the Issuer. Any insolvency of such depository institutions may result in delayed or impossible access to Underlying Assets, including those serving as collateral for any Tokenized Assets issued. In such an event, you may face a partial or total loss of your invested capital.

**Relationship with issuer of the Underlying Asset:** Where a Tokenized Asset has an Underlying Asset, the respective issuer or sponsor of the Underlying Asset may not be involved in the offer and sale of the relevant Tokenized Asset, and will be under no obligation to you to treat you in the same manner as a direct holder of the Underlying Asset. Tokenized Assets may not be sponsored, supported or promoted in any way by the respective issuer or sponsor of the Underlying Asset, and the respective issuer or sponsor may take actions with respect to the Underlying Asset without taking into account the interests of any holder of corresponding Tokenized Assets. Holders of Tokenized Assets and, in particular, Tokenized Securities, will be unable to directly influence decisions affecting the operation or trading of Underlying Assets whether by voting or otherwise.

THE ABOVE RISK WARNINGS ARE NOT INTENDED TO BE A CONCLUSIVE OR EXHAUSTIVE LIST OF RISKS

THAT ARE APPLICABLE TO BUYING, SELLING AND TRADING DIGITAL ASSETS ON THE PLATFORM. YOU REMAIN RESPONSIBLE FOR TAKING CARE TO UNDERSTAND THE TECHNOLOGICAL, ECONOMIC AND LEGAL NATURE OF DIGITAL ASSETS AND FOR CAREFULLY MANAGING YOUR EXPOSURE IN ACCORDANCE WITH THAT UNDERSTANDING AND YOUR RISK APPETITE FOR INNOVATIVE, VOLATILE AND SPECULATIVE NEW TECHNOLOGIES AND ASSETS. LAWS AND REGULATIONS VARY FROM COUNTRY TO COUNTRY AND IT IS YOUR RESPONSIBILITY TO ENSURE YOUR COMPLIANCE WITH SUCH LAWS AND REGULATIONS.

FROM TIME TO TIME WE MAY PUBLISH NEWS, FEATURES AND MARKET AND INFRASTRUCTURE UPDATES. THESE ARE FOR INFORMATION PURPOSES ONLY AND ARE NOT INTENDED TO BE, NOR SHOULD THEY BE CONSIDERED AS, ADVICE, FINANCIAL OR OTHERWISE.