Risk Disclosure Statement

May 2026

OSL Digital Securities Limited

IMPORTANT

Trading in Virtual Assets and using the exchange, brokerage and other services ("Services") provided by OSL Digital Securities Limited ("OSLDS" or "we") involve risks, some of which are set out below. These risks, and additional risks arising either now or in the future, could result in the loss, failure or destruction of your assets, inability to receive any benefits available to you, other losses and termination of our Services.

You must consider carefully whether the risks set out below, as well as all other applicable risks, are acceptable to you prior to any Virtual Asset Transaction.

You shall seek professional advice regarding your particular situation before trading in the Virtual Assets or using the Services.

THE RISK OF LOSS IN TRANSACTIONS INVOLVING VIRTUAL ASSETS CAN BE SUBSTANTIAL. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRANSACTIONS ARE SUITABLE FOR YOU IN LIGHT OF YOUR INVESTMENT OBJECTIVES, FINANCIAL CIRCUMSTANCES, YOUR TOLERANCE TO RISKS AND YOUR INVESTMENT EXPERIENCE. YOU SHOULD BE CAPABLE OF BEARING A FULL LOSS OF THE AMOUNTS INVESTED AS A RESULT OF OR IN CONNECTION WITH ANY TRANSACTION.

For the purpose of this Risk Disclosure Statement:

Account means an account that is established by us in your name for the purposes of the Services.

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

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

(a) more than one version of that Virtual Asset; and/or

(b) OSLDS holding an amount (which may be an identical amount) of Virtual Assets associated with each forked network,

in each case as determined by OSLDS.

Locked-up Period means the waiting period imposed by the blockchain rules application to the Relevant Virtual Asset to be Staked or Unstaked may not be withdrawn or sold.

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

(a) loss of control or ownership by us or a third party of any amount of such Virtual Asset; or

(b) transaction records on the blockchain being altered, reversed or otherwise invalidated, whether by way of a fraudulent act or consensus, including any double spending attack, 51-percent attack, blockchain reorganisations,

in each case, as determined by OSLDS.

Nodes means the collection of server hardware and software required to maintain a current copy of the blockchain for a Virtual Asset and to produce or validate new blocks and/or transactions on that blockchain.

Relevant Virtual Asset means the Virtual Assets that are (i) the Eligible Virtual Asset; and (ii) any stakeable Virtual Asset as specified on the Website or communicated to you by us from time to time.

Securities means any “securities” as defined in section 1 of Part 1 of Schedule 1 to the SFO.

SFO means the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Slashing occurs when a Validator violates or deviates from the network protocol rules.

Stake or Staking means committing Relevant Virtual Asset holdings to the Nodes to produce or validate new blocks and/or transactions on that blockchain.

Staked Virtual Asset means any Relevant Virtual Asset that has undergone the process of Staking and is not actively committed to the Nodes to produce or validate new blocks and/or transactions on the blockchain.

Staking Rewards means Relevant Virtual Asset rewards algorithmically generated and allocated to the relevant Staking Wallets holding the Staked Virtual Asset on account of the Staking.

Unstake or Unstaking means the process of removing the Staked Virtual Asset from the Nodes and withdrawing from the applicable network.

Validator means an entity or participant authorized to validate the accuracy, legitimacy, and consensus adherence of transactions proposed for inclusion in the blockchain.

Virtual Asset means a digital representation of value that can be digitally transferred, stored and traded, with or without conditions, and can be used for

payment, investment or other purposes, as determined and approved by OSLDS from time to time for use in connection with the Services. Virtual Assets may include digital representations of Securities that satisfy the Terms and Conditions for Virtual Asset Trading Platform Operators published by the SFC on 6 November 2019 (as amended from time to time), but do not include digital representations of fiat currencies.

Virtual Asset Transaction means a transaction for the acquisition or disposal of Virtual Assets by you that is initiated, negotiated and completed through our Services.

1 TRANSACTION AND SERVICES RISKS

1.1 Risks of Virtual Asset trading

The prices of Virtual Assets fluctuate, sometimes dramatically. The price of a Virtual Asset may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling Virtual Assets.

1.2 Nature of Virtual Assets

Virtual Assets are not legal tender. They may not be backed by physical assets, and are not backed or guaranteed by the government. They may not have intrinsic value. Some of the Virtual Assets may not circulate freely or widely, and may not be listed on any secondary markets.

Virtual Assets may or may not be considered “property” under the law, and such legal uncertainty may affect the nature and enforceability of your interest in Virtual Assets.

Virtual Assets are generally a high-risk asset class. They may or may not be Securities. You should exercise caution in relation to the trading of Virtual Assets, and Virtual Assets themselves.

Transactions involving Virtual Assets are irrevocable. Lost or stolen Virtual Assets may be irretrievable. Once a transaction has been verified and recorded on a blockchain, loss or stolen Virtual Assets generally will not be reversible.

1.3 Reliance on distributed ledger technology and chain/network-related risks

Virtual Assets rely on various types of distributed ledger technology. Some of this technology is open source software that is built upon experimental technology, namely blockchain. Risks arising from relying on such technology include the existence of technical flaws in the technology, targeting by malicious persons, majority-mining, consensus-based or other mining attacks, changes in the consensus protocol or algorithms, decreased community or miner support, rapid fluctuations in value of relevant Virtual Assets, the existence or development of competing networks, platforms and assets, flaws in the scripting language, disputes between developers, miners and/or users and regulatory action.

Each blockchain network on which a Virtual Asset is supported has different technical protocols, security models, validator or consensus mechanisms, smart contract dependencies, maturity levels and congestion profiles. A technical failure, exploit, outage, cyber incident or operational disruption affecting one blockchain network may delay, impair, suspend or prevent deposits, withdrawals, transfers, settlement or other transactions involving such Virtual Asset on that network, and may not affect other supported networks in the same manner.

Confirmation times, settlement finality, transaction fees and the risk of forks or chain reorganisations may vary significantly across blockchain networks. As a result, transactions involving a Virtual Asset may be delayed, reversed, fail to settle as expected, or require different processing times and confirmation thresholds depending on the relevant network.

Support for a Virtual Asset on certain blockchain networks may be suspended, restricted, discontinued or ceased. Where support for a blockchain network is withdrawn or reduced, clients holding such Virtual Asset on that network may be required to transfer, convert or redeem their holdings within a prescribed period, and their ability to transfer, liquidate or otherwise deal with such Virtual Assets may be adversely affected.

Sending, depositing or withdrawing a Virtual Asset through the wrong blockchain network, an unsupported network, or an incompatible protocol may result in delayed crediting, failed transfer, inability to recover the relevant assets, or permanent loss. You are solely responsible for verifying the correct blockchain network before initiating any transfer, deposit or withdrawal.

Certain blockchain networks may use similar or identical wallet address formats. The use of a technically valid wallet address does not mean that the selected blockchain network is correct or supported, and this increases the risk of selecting the wrong network while using an apparently valid address.

Liquidity, transferability and withdrawal availability of a Virtual Asset may vary across blockchain networks. During periods of market stress, technical disruption, network congestion or reduced market participation, a particular network may experience withdrawal delays, reduced liquidity, wider spreads, pricing dislocation or trading at a discount on that network.

1.4 Virtual Assets may be complex products

Virtual Assets may be complex products by virtue that the terms, features and/or risk are not understood due to the complex structure, novelty and reliance on technological features.

1.5 Volatility of Virtual Assets

The value of the Virtual Assets may fluctuate significantly over a short period of time. The volatile and unpredictable fluctuations in price may result in significant losses over a short period of time.

Any Virtual Asset may decrease in value or lose all of its value due to various factors including discovery of wrongful conduct, market manipulation, change to the nature or properties of the Virtual Asset, governmental or regulatory activity, legislative changes, suspension or cessation of support for a Virtual Assets or other exchanges or service providers, public opinions, or other factors outside of our control. Technical advancements, as well as broader economic and political factors, may cause the value of Virtual Assets to change significantly over a short period of time.

1.6 Market, liquidity and conversion risk

Where Virtual Asset Transactions are denominated in particular Virtual Assets or fiat currencies other than your primary reference asset, or where you convert Virtual Assets upon carrying out a Virtual Asset Transaction, there is a risk that if the exchange markets move against you, then upon maturity or any earlier dealing the net proceeds may be significantly less than the initial amount in your primary reference asset, and any income or gains may be entirely negated.

The value of a particular Virtual Asset may decline, or be completely and permanently lost should the market for that Virtual Asset disappear. There is no assurance that a market for a particular Virtual Asset will continue to do so in the future. This is because the value of a Virtual Asset may be derived, among other things, from the continued willingness of market participants to exchange that Virtual Asset.

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. There is no assurance that a person who accepts a Virtual Asset as payment, will continue to do so in the future.

You may also suffer loss as a result of depreciation of the value of the currency paid as a result of foreign exchange controls imposed by the country issuing the foreign currency. Repayment or payment of amounts due to you may be delayed or prevented by exchange controls or other actions imposed by governmental or regulatory bodies over currencies which they control or regulate.

1.7 Not a bank deposit

Any fiat currencies or Virtual Assets held by us or BC Business Management Services (HK) Limited, our Associated Entity, are not held as “deposits” within the meaning of the Banking Ordinance (Cap. 155 of the Laws of Hong Kong), nor as any other regulated product or service under Applicable Law. Without limitation, neither OSLDS nor our associated entity is regulated by the Hong Kong Monetary Authority.

1.8 No right under statutory protection schemes

You should be aware that:

(a) any Virtual Asset Transaction in respect of Virtual Assets is not subject to a right to claim under the Investor Compensation Fund established under the SFO; and

(b) any Virtual Assets or Fiat Currency held in an Account are not protected deposits, and are not protected by the Deposit Protection Scheme in Hong Kong.

This means that Virtual Asset Transactions and Virtual Assets may have reduced level or type of protection compared to other products and asset classes afforded by the laws of Hong Kong.

1.9 Commissions and fees

Before conducting any Virtual Asset 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 Virtual Asset Transaction. Depending on the Services provided, such fees and costs will be set out in the relevant trade confirmation, in writing via agreed communication method or otherwise recorded in your account.

The commissions, fees and costs you pay will vary depending on a variety of factors, including the nature of your relationship with us in relation to the relevant Services, the transaction size, complexity and type of asset. Any fees or costs applied may include execution charges (including commissions, commission equivalents, markups, markdowns and dealer spreads) and/or administrative costs.

For the above purpose,

“commission equivalents” means the amount charged by OSLDS for purchasing or selling Virtual Assets in certain riskless principal transactions (that is, transactions in which OSLDS, after having received an order to buy or sell from you, purchases or sells the Virtual Assets from another person to offset the Virtual Asset Transaction OSLDS entered into with you);

a “markup” or “markdown” is the difference between the price charged to you and the prevailing market price, such difference being included in the quote or the price of the Virtual Assets; and

“spread” means the difference between the current purchase or bid price and the current ask or offer price. Such spread is also included in the quote or the price of the Virtual Assets, which may narrow or widen in response to the supply and demand levels of the Virtual Assets.

1.10 Risks of assets received or held outside Hong Kong

Virtual Assets and fiat currency received or held by us and/or our associated entity outside Hong Kong are subject to applicable laws of the relevant overseas jurisdictions, which may be different from the SFO and the rules made thereunder. Consequently, such assets may not enjoy the same protection as that conferred on some of the assets received or held in Hong Kong.

1.11 Risks relating to Authorized Persons

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.

1.12 Suspension of Virtual Asset Transactions, Airdrops, Forks & Network Events

It may be difficult or impossible to liquidate a position in the Virtual Assets under certain circumstances. Certain Airdrops, Forks or Network Events may occur rapidly and affect our ability to conduct a Virtual Asset Transaction. Information relating to

such events may be difficult to ascertained ahead of time and may be subject to limited oversight by any third party who is capable of intervening to stabilize the network.

2 CYBERSECURITY AND TECHNOLOGY-RELATED RISKS

2.1 Loss of private key is permanent and irreversible

You alone are responsible for securing your private key in respect of any address with respect to Virtual Assets not received nor held by us and/or the Associated Entity in an Account.

Losing control of your private key will permanently and irreversibly deny you access to your Virtual Assets. Neither we nor any other person will be able to retrieve or protect your Virtual Assets not held by us and/or the Associated Entity in an Account. Once lost, you will not be able to transfer your Virtual Asset to any other address or wallet. You will not be able to realize any value or utility that the Virtual Asset may hold now or in future.

2.2 Transactions irreversible

The nature of Virtual Asset Transactions is that they are irreversible. This means accidental or fraudulent transactions in respect of Virtual Assets may not be recoverable.

2.3 Forks and attacks

Virtual Assets may be subject to Forks or attacks on the security, integrity or operation of the networks, including Network Events. Such events may affect the features, functions, operation, use or other properties of any Virtual Asset, network or platform.

The events may also severely impact the price or value, function and/or the name of any Virtual Assets, or even result in the shutdown of the network or platform

associated with the Virtual Asset. Such events may be beyond the control of OSLDS, or to the extent OSLDS has any ability to impact such event, OSLDS's decision or actions may not be in your interests.

2.4 Cyber-attacks and fraudulent activity

The technologic reliance of the Services on the internet exposes you to an increased risk of fraud or cyber-attack. Virtual Assets, your Account, any Service, our website or trading tools may be targeted by malicious persons who may attempt to steal Virtual Assets or fiat currency, or otherwise intervene in a Virtual Asset Transaction or any of our Services.

This includes (but is not limited to) interventions by way of:

(a) distributed denial of service;(b) sybil attacks;(c) phishing;(d) social engineering;(e) hacking;(f) smurfing;(g) malware;(h) double spending;(i) majority-mining, consensus-based or other mining attacks;(j) misinformation campaigns;(k) Forks;(l) spoofing.

Virtual Assets, your Account, any Service, our website or trading tools may also be vulnerable to exploitation of vulnerabilities in smart contracts and other code, as well as to human error.

A limited amount of your Virtual Assets may be stored in hot wallets (i.e. online environments which provide an interface with the internet), which can be prone to hacking or cyber-attacks. Cyber-attacks resulting in the hacking of Virtual Asset trading platforms and thefts of Virtual Assets are common. Victims may have difficulty recovering losses from hackers or trading platforms. This could result in significant loss and/or other impacts that may materially affect your interests.

The above events may affect the features, functions, operation, use, access or other properties of the Virtual Assets, your Account, our website or our Services.

2.5 Targeting by malicious persons

Malicious entities may target you in an attempt to steal any asset you may hold, or to claim any asset that you may have purchased. This may involve unauthorized access to an 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.

2.6 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 the Virtual Assets, your Account, any of our APIs, website or our Services. Applying these technologies and techniques to the Virtual Assets, an Account, any of our APIs, website or our Services may result in theft, loss, disappearance, destruction, devaluation or other compromises of the Virtual Assets, an Account, any of our APIs, website, our Services or your data (as applicable).

2.7 Reliance on the internet and other technologies

Virtual Asset Transactions rely heavily on the internet and other technologies (including the agreed communication methods). However, the public nature of the internet means that either parts of the internet or the entire internet may be unreliable or unavailable at any given time. Further, interruption, delay, corruption or loss of data, the loss of confidentiality in the transmission of data, or the transmission of malware may occur when transmitting data via the internet and/or other technologies. The result of the above may be that your Virtual Asset Transaction is not executed according to your Instructions, at the desired time, or not at all.

No authentication, verification or computer security technology is completely secure or safe.

The internet or other electronic media (including without limitation electronic devices, services of third party telecom service providers such as mobile phones or other

handheld trading devices or interactive voice response systems) are an inherently unreliable form of communication, and such unreliability may be beyond the OSLDS's control.

Any information (including any document) transmitted, or communication or transactions made, over the internet or through other electronic media (including electronic devices, services of third party telecommunication service providers such as mobile phones or other handheld trading devices or interactive voice response systems) may be subject to interruption, transmission blackout, delayed transmission due to data volume, internet traffic, market volatility or incorrect data transmission (including incorrect price quotation) or stoppage of price data feed due to the public nature of the internet or other electronic media.

2.8 Risks relating to timing

A Virtual Asset Transaction is binding upon completion of the steps described in our Client Terms and Conditions. Following this, the Virtual Asset Transaction will not be reversed. There is a risk that the final binding Virtual Asset Transaction does not occur at the same time as Instructions are provided. You may suffer loss due to the fact that a Virtual Asset Transaction is not carried out at the desired time.

2.9 Unauthorized access

Unauthorized third parties may access or use your Account and effect Virtual Asset Transactions without your knowledge or authorization, whether by obtaining control over another device or account used by you, or by other methods.

3 SPECIFIC BROKERAGE SERVICES RISKS

3.1 Off-exchange transactions

Our brokerage services ("Brokerage Services") involve off-exchange transactions. Such transactions may involve increased risks since it may be difficult to liquidate an existing position, determine a fair price or assess exposure to risk. Off-exchange

transactions are not as transparent as transactions conducted on any recognized exchange.

3.2 Counterparty risk

You are subject to our counterparty risk under a Brokerage Services transaction. You should evaluate the comparative credit risk and undertake appropriate due diligence on both us and the applicable product before undertaking any Brokerage Services transaction.

4. SPECIFIC STAKING SERVICES RISKS

4.1 Staking reward risk

We may appoint a third-party Staking service provider to operate the Nodes for Staking. Although we perform a comprehensive assessment before appointing the third-party service provider, there is no guarantee that the appointed third-party service provider will result in the highest rate of return of Staking Rewards among all the Staking service providers in the market.

4.2 Slashing risk

Slashing refers to when there is a deviation from protocol rules by the Validator (e.g. Validator dishonest conduct or inadvertently offline), which results in a reduction or loss of Staking Rewards and/or Staked Virtual Assets. The deviation can occur whether it is due to our fault or not. Although we will monitor the service quality of the third-party service provider from time to time, there is no guarantee that no Slashing will result as Slashing can be triggered due to reasons outside our control.

4.3 Validator downtime risk

Validator downtime refers to when Validator’s Nodes are offline, the penalties are accrued in the way similar to how the rewards are earned. Although we will monitor

the service quality of the service provider from time to time, there is no guarantee that no Validator downtime will be resulted.

4.4 Liquidity risk

During the Locked-up Period the Relevant Virtual Assets are locked up and may not be withdrawn, transferred or dealt with.

4.5 Technology and security risk

By participating in Staking, you are interacting with smart contracts, which may contain bugs or security vulnerabilities that could result in the loss of your assets. Additionally, while blockchain cryptography is designed to be secure, there is no guarantee that it will remain unbreakable, and any compromise in cryptographic security could lead to financial loss.

Blockchain upgrades may introduce instability, vulnerabilities, or unintended changes to Staking mechanisms, potentially affecting their functionality. Any malfunction, unexpected behavior, or technical failure within the blockchain could also disrupt Staking operations.

Staking operations may be targeted by hackers and other malicious entities through various attack methods, including without limitation, denial of service attacks, sybil attacks, spoofing, malware infections, or consensus-based attacks. If such incidents occur, the blockchain’s integrity may be compromised, and your assets, particularly Staking Rewards, could be subject to loss, expropriation, or theft.

4.6 Third-party software risk

Staking mechanisms may rely in part upon third-party software. We do not guarantee the security or functionality of any third-party software and we are not responsible for any losses due to the failure or exploitation of the third-party software.

5 GENERAL RISK STATEMENTS

5.1 Jurisdiction risks

Residents, Tax residents or persons having a relevant connection with certain jurisdictions are excluded from carrying out Virtual Asset Transactions. Changes in your place of domicile or the applicable law may result in you violating any legal or regulatory requirements of your applicable jurisdiction.

You are responsible for ensuring that any Virtual Asset Transaction is, and remains lawful despite changes to applicable laws, your residence and circumstances.

5.2 Virtual Asset issuer risks

We do not issue Virtual Assets. Virtual Assets are issued by third parties. You should read the applicable terms, information and risk disclosures provided by the applicable issuers carefully before entering into a Virtual Asset Transaction.

No term or product information provided by the applicable issuer has been subject to regulatory approval, unless expressly stated otherwise. You should exercise caution in respect of any issuance or offer of such assets.

For any Virtual Assets that have been authorized by a regulator, authorization does not imply any official recommendation or endorsement of the asset by the regulator, nor does it guarantee the commercial merits of the asset or its performance.

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

5.3 Tax treatment and accounting

Some Virtual Asset Transactions may be subject to the tax laws and regulations in an applicable jurisdiction. The tax treatment and accounting of Virtual Assets is a largely untested area of law and practice that is subject to changes. Tax treatment of Virtual Assets 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 Virtual Asset Transaction.

Among the accounting profession, there are no agreed standards and practices for how an auditor can perform assurance procedures to obtain sufficient audit evidence for the existence and ownership of the Virtual Assets, and ascertain the reasonableness of the valuations.

If you are unsure about the tax implications of your Virtual Asset Transactions, you should seek independent professional advice before carrying out a Virtual Asset Transaction.

5.4 Inflation Risk

Virtual Assets may, either because of the inherent design of the Virtual Asset or through Forks, Airdrops or Network Events, not be a fixed supply of assets. Where additional Virtual Assets are created, their price may decline due to inflationary effects of the increased amount of total Virtual Assets available.

5.5 Concentration risk

At any point in time, one or more persons may directly or indirectly control significant portions of the total supply of any particular Virtual Asset. Acting individually or in concert, these holders may have significant influence, and may be able to influence or cause Forks or Network Events which may have a detrimental effect on price, value or functionality of the Virtual Assets. Network Participants may make decisions that are not in your best interest as a holder of Virtual Assets.

5.6 Country risks

If an transaction is made in any Virtual Asset issued by a party subject to foreign laws or transactions made on markets in other jurisdictions, including markets formally linked to a domestic market, recovery of the sums invested and any profits or gains may be reduced, delayed or prevented by exchange controls, debt moratorium or other actions imposed by the government or other official bodies.

Before you conduct any Virtual Asset Transactions you should satisfy yourself about any rules or laws relevant to those particular Virtual Asset Transactions.

Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should obtain independent advice about the different types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade. If your country of residence imposes restrictions on Virtual Asset Transactions, we may be required to discontinue your access to the Account, and may not be permitted to transfer Virtual Assets back to you or permit you to transfer Virtual Assets from the Account to yourself or others, until such time as the regulatory environment permits us to do so.

5.7 Regulatory uncertainty

All Virtual Asset Transactions are potentially exposed to legal and regulatory risks. The legal and regulatory treatment of some of the Virtual Assets may change. Regulation of Virtual Assets is unsettled and rapidly changing. Legal and regulatory treatment varies according to the jurisdiction. The effect of regulatory and legal risk is that any Virtual Asset may decrease in value or lose all of its value due to legal or regulatory change. This may affect the value or potential profit of a Virtual Asset Transaction.

We may cancel or modify your Virtual Asset Transaction, restrict or suspend the access to an Account or any of our Services to comply with applicable laws, FATF guidelines or for other reasons specified in our Client Terms and Conditions.

We recommend that you obtain independent legal, tax and financial advice and that you continue to monitor the legal and regulatory position in respect of your Virtual Assets and Virtual Asset Transactions.

5.8 Conflicts of interest

We or other virtual asset trading service providers may be acting as agent for you as well as acting as principal against you. We or other relevant service providers may facilitate the initial distribution of Virtual Assets (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.