



GC EXCHANGE A/S Standard Terms of Business

Version 3.0

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Standard Terms of Business

1 Introduction

1.1 This document referred to as Standard Terms of Business (these "Terms") is part of a wider agreement between you (the "Client") and GC Exchange A/S (the "Firm") in relation to the Client's activities with the Firm. The Services under these Terms are provided to the Client by the Firm.

1.2 The Firm's agreement with the Client consists of several documents, and specifically comprises of:

- 1.2.1 these Terms (including the Schedules, and any additional Addendums);
- 1.2.2 the Financial Terms;
- 1.2.3 any application or form that the Client submits to open, maintain, or close an Account with the Firm; and
- 1.2.4 any other specific terms and conditions entered into between the Firm and the Client, which may be displayed on the relevant website, and which may include any of the following instructions and Policies:
 - (i) the Firm's 'Privacy Policy', which explains how the Firm deals with personal information the Client provides to the Firm;
 - (ii) any instructions, guides and worked samples published or provided by the Firm explaining how to enter into and close Transactions on the Trading Platform.

which are together referred to as the 'Agreement'. This Agreement constitutes the entire agreement between the Client and the Firm with respect to the subject matter hereof and supersedes all prior contemporaneous oral or written communications, proposals, agreements or representations with respect to the subject matter. In the event of any conflict or inconsistency between the main body of the Terms and the Policies, the provisions in the Policies shall prevail.

1.3 Prior to the Client opening an Account and placing any Order or Transaction with the Firm, it is strongly recommended that the Client should spend the necessary time to read and understand these Terms, as well as any additional documents and information (forming part of the Agreement or otherwise) available on the Firm's website or upon request.

2 Definitions and Interpretation

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2.1 In these Terms, the following words and phrases shall, unless the context otherwise requires, have the following meanings and may be used in the singular or plural as appropriate:

"Access Code" shall mean any password(s), username, or any other security code issued by the Firm to the Client, which would allow the Client to utilise the Firm's Services;

"Account" shall mean any account that the Firm maintains for the Client for the purpose of providing currency exchange services including converting balances to a Cryptocurrency or Fiat Currency using the services made available under these Terms. For the avoidance of doubt, the Account is not a cash account holding client money;

"Account Statement" shall mean a periodic statement of the Transactions and/or charges credited or debited to an Account at a specific point in time and which is sent to the Client by email or made available to the Client through the Firm's Secure Access Website;

"Agreement" shall mean as defined in Section 1.2 of these Terms;

"Applicable Regulations" shall mean the Money Laundering Act or any other rules of a relevant regulatory authority or any other rules of a relevant Market and all other applicable laws, rules and regulations as in force from time to time;

"Associated Firm" shall mean, in respect to the Firm, the Firm's subsidiaries or holding companies or subsidiaries of such holding companies with "subsidiary" and "holding company" being as defined in Section 5 of the Companies Act (in Danish: *Selskabsloven*) (as amended from time to time);

"Attorney" shall mean a Fund Manager or representative authorised by the Client under a Limited Power of Attorney who the Firm agrees may act for the Client and/or give instructions to the Firm on the Client's behalf in respect of these Terms;

"Business Day" shall mean any day other than a Saturday and Sunday where the banks are open for general commercial business in Copenhagen, Denmark;

"Client" shall mean you, the individual person or legal entity who is a party to these Terms and a customer of the Firm;

"Confirmation" shall mean a notification from the Firm to the Client confirming the Client's entry into a Transaction;

"Contract Investment Price" shall mean the price of an order fill as determined by the Firm;

“Cryptocurrency” shall mean an encrypted digital representation of value that functions as a medium of exchange, a unit of account, and/or a store of value, does not have legal tender status in any jurisdiction and is traded amongst other places on non-regulated decentralized digital exchanges and through other market participants (OTV market makers);

“Event of Default” shall mean any of the events listed in Section 13.1 of these Terms;

“Exceptional Market Event” shall mean the suspension, closure, liquidation, imposition of limits, special or unusual terms, excessive movement, volatility or loss of liquidity in any relevant Market, or where the Firm reasonably believes that any of the above circumstances are about to occur;

“Fiat Currency” shall mean a government-issued currency (such as for example USD, EUR and CHF);

“Fund Manager” shall mean an individual person or legal entity approved by the Firm and undertaking an Order and/or Transaction on behalf of the Client in his/ her/ its own name or in the Client’s name;

“FSA” shall mean the Danish Financial Supervisory Authority (in Danish: *Finanstilsynet*);

“Financial Terms” shall mean the details of any interest, costs, fees or other charges, as varied from time to time, which apply to the Client’s Account with the Firm;

“Firm” shall mean GC Exchange A/S (company number 43088777), a private limited company incorporated under the laws of Denmark and having its principal place of business at Amager Strandvej 390, 2770 Kastrup, Denmark;

“Force Majeure Event” shall mean as defined in Section 14.1 of these Terms;

“Insolvency Officer” shall mean as defined in Section 13.1.7 of these Terms;

“LAMM” shall mean an abbreviation for Lot Allocation Management Module, which means that a Fund Manager has the ability to trade various customer accounts individually while managing all of them through a single interface, allowing a Fund Manager to trade, monitor, and print reports on several accounts without the need to log in to each customer account separately. As the Fund Manager is managing the customer’s accounts separately, the Margin, profit and losses, and Roll-Over fees will vary between the various customers;

“Limited Power of Attorney” shall mean the document through which the Client appoints an Attorney/Fund Manager or representative to act and/or give instructions on its behalf in respect of the Agreement;

“Manifest Error” shall mean as defined in Section 15.1 of these Terms;

“Market” shall mean any market or multilateral trading facility subject to government or state regulation, which the Firm has access to, subject to change from time to time;

“Multi-Product Platform” shall mean the Firm’s multi-product platform as offered from time to time;

“Open Position” shall mean a Transaction which has not yet been settled in whole or in part under these Terms;

“Order” shall mean an instruction to sell a Cryptocurrency or Fiat Currency in exchange for another Cryptocurrency or Fiat Currency, at a price quoted by the Firm as appropriate;

“OTC” shall mean an abbreviation of ‘Over the Counter’ and includes any Transaction concerning Cryptocurrencies and Fiat Currencies, which is traded off exchange by the Firm;

“PAMM” shall mean an abbreviation or ‘Percentage Allocation Management Module’, which means that a Fund Manager is able to trade the funds of several customers at the same time under one master account. That master account is only a reflection of the sum of the various customers’ accounts. Commissions on each position are allocated to each customer’s account based on the percentage of the master account they make up;

“Principal” shall mean the individual person or legal entity which is a party to the Transaction;

“Referring Partner” shall mean a person or firm who acts on behalf of the Client to effectuate an introduction of the Client to the Firm;

“Secure Access Website” shall mean the password protected part of the Firm’s website (or any website notified to the Client by the Firm) through which the Client can view its Account information;

“Secured Obligation” shall mean a continuing security interest for the performance of all the Client’s obligations (whether actual, contingent, present or future) to the Firm under or pursuant to these Terms;

“Service Provider” shall mean a person or firm who provides a third-party service to the Client via the Firm which is

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compatible with or enhances the Firm's Services;

"Services" shall mean the services to be provided to the Client by the Firm under these Terms;

"Terms" shall have the meaning as set out in Section 1 of these Terms;

"Token" Token" shall mean any digital tokens, coins or Cryptocurrency, including any such tokens which are "crypto-assets" within the meaning of Regulation (EU) 2023/1114 on markets in crypto-assets ("MiCA");

"Trade Date" shall mean in respect of a Transaction, the date on which the Firm executes all or part of a Client's Order in respect of such Transaction;

"Trading Platform" shall mean the password protected online or downloadable electronic facility where the Client can trade with the Firm under these Terms via the Multi-Product Platform or any other platform included by the Firm from time to time;

"Transaction" shall mean a trade to sell a Cryptocurrency or Fiat Currency in exchange for another Cryptocurrency or Fiat Currency, entered into between the Client and the Firm as defined in these Terms; and

2.2 A reference in these Terms to "Section" or "Schedule" shall be construed as a reference to, respectively, a section or schedule in these Terms, unless the context otherwise requires.

2.3 References in these Terms to any law, statute, regulation or enactment shall include references to any modification, amendment, extension, or re-enactment thereof.

2.4 In these Terms, references to an individual person shall include body corporates, unincorporated associations, partnerships, and individuals.

2.5 Headings and notes in these Terms are for reference only and shall not affect the contents and interpretation of these Terms.

3 Regulatory Disclosures

3.1 The Firm is authorised by the Danish Financial Supervisory Authority as a Currency Exchange Provider (FTID 45020) and registered as a Virtual Asset Service Provider (FTID 17524) under the AML regulation.

3.1.1 The Danish FSA's address is:

Strandgade 29
1401 København K
Denmark
Phone: +45 33 55 82 82
Website: www.finanstilsynet.dk

3.2 Certain Tokens in respect of which the Firm provides Services are "crypto-assets" within the meaning of MiCA and are not "financial instruments" for the purposes of Directive 2014/65/EU ("MiFID II"). In relation to such Tokens the Firm acts as a virtual asset / crypto-asset service provider and will comply with any applicable obligations on such service providers under MiCA and other Applicable Regulations. The Firm does not provide investment services in financial instruments.

3.3 Crypto-assets and other Tokens traded with or through the Firm are not "financial instruments" for the purposes of MiFID II and do not benefit from any investor compensation or deposit guarantee scheme. Balances in Fiat Currencies and/or Tokens held with or through the Firm are not protected by any deposit guarantee or investor compensation scheme unless expressly stated otherwise in the applicable product documentation.

4 Access and Use of the Trading Platform and/or Secure Access Website

4.1 In order to use the Trading Platform and/or the Secure Access Website, the Client will get a username and password ("Access Code") from the Firm. The Client will need to provide the Access Code each time it wishes to use the Trading Platform and/or Secure Access Website.

4.2 In relation to the Access Code, the Client acknowledges and undertakes that:

4.2.1 the Client will be responsible for the confidentiality and use of its Access Code;

4.2.2 other than with the Firm's prior written consent, the Client will not disclose its Access Code to persons for any purpose whatsoever;

4.2.3 the Firm may rely on all instructions, orders and other communications entered using the Client's Access Code, and the Client will be bound by any Transaction entered into or expense incurred on its behalf in reliance on such instructions, order and other communications; and

4.2.4 the Client will immediately notify the Firm if the Client becomes aware of the loss, theft or disclosure to any third party or of any unauthorised use of its Access Code.

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4.3 If the Firm believes that unauthorised persons are using the Client's Access Code without the Client's knowledge, the Firm may, without prior notice, suspend the Client's rights to use the Trading Platform. Furthermore, if the Firm believes that the Client supplied its Access Code to other persons in breach of Section 4.2.2 above, the Firm may terminate these Terms forthwith.

4.4 Access to the Trading Platform and/ or Secure Access Website is provided "as is". The Firm makes no warranties, express or implied representations or guarantees as to the merchantability and/or fitness for any particular purpose or otherwise with respect to the Trading Platform and/or Secure Access Website, their content, any documentation or any hardware or software provided. Technical difficulties could be encountered in connection with either the Trading Platform and/or Secure Access Website. These difficulties could involve, among others, failures, delays, malfunction, software erosion or hardware damage, which could be the result of hardware, software or communication link inadequacies or other causes. Such difficulties could lead to possible economic and/ or data loss. In no event will the Firm, any Associated Firm, or any of their employees be liable for any possible loss (including loss of profit or revenue whether direct or indirect), cost or damage including, without limitation, consequential, unforeseeable, special or indirect damages or expenses which might occur as a result of or arising out of using, accessing, installing, maintaining, modifying, de-activating, or attempting to access either the Trading Platform and/or Secure Access Website or otherwise.

5 Dealing Between the Firm and the Client

5.1 In accordance with these Terms, the Client may request an indicative quote, provide the Firm (and/or Fund Managers where so permitted by the Firm) with oral or electronic instructions.

5.2 Generally, all requests for indicative quotes, orders for execution of Transactions between the Client and the Firm and other trade matters must be given to the Firm electronically through the Trading Platform.

5.3 The Firm will provide the Client with quotes via the Trading Platform. Verbal quotes provided by the Firm (or any of its Associated Firms) are indicative only. Indicative quotes are provided for information purposes only and do not constitute an offer to buy or sell at that price. Where the Client places an Order at the Firm's then offered rate, the Client acknowledges that a resulting Contract Investment Price may differ from the indicative quote provided by the Firm.

5.4 Any instruction sent via the Trading Platform shall only be

deemed to have been received and shall only then constitute a valid instruction when such instruction has been recorded by the Firm and confirmed by the Firm to the Client orally or through the Trading Platform. An instruction shall not constitute a binding Transaction between the Firm and the Client even if accepted by the Firm. A binding Transaction between the Firm and the Client will only occur when an instruction is accepted, executed, recorded, and confirmed by the Firm to the Client through the Trading Platform and/or Account Statement. When instructions are given over the telephone, the Firm or its affiliates and agents shall acknowledge the reception of the instructions orally or in writing, as appropriate.

5.5 The Firm shall be entitled to rely upon any instruction given or purporting to be given by the Client or any other person on the Client's behalf without further enquiry as to the genuineness, authority or identity of any such person giving or purporting to give such instructions.

5.6 The Firm may, at its discretion, refuse to accept any instruction from the Client, without giving any reasons or notice to the Client. Additionally, the Firm may refuse to execute any instruction with or without reason or notice and the Firm may cancel any instructions as previously given by the Client provided that the Firm has not acted on the Client's instructions. A valid instruction will only be executed when the Client receives a trade Confirmation from the Firm, or the Trading Platform shows that an instruction has been executed (whichever is earlier).

5.7 If the Firm offsets positions against other clients, brokers, liquidity providers or exchanges, the Firm reserves the right to do so at different prices.

6 Trading Confirmations and Account Statements

6.1 The Firm will provide the Client with general Account information through the Trading Platform and/or Secure Access Website. Account information will usually include Confirmations with ticket numbers, purchase and sale rates, current open and pending Orders and any other information as required by the Applicable Regulation. Updated Account information will generally be available on the following Business Day after any trading activity took place on the Client's account on the Trading Platform.

6.2 The Client acknowledges and agrees that the posting of Confirmations will be deemed delivered when made available on the Trading Platform by the Firm to the Client. Confirmations shall, in the absence of a Manifest Error or grossly obvious inaccuracies, be conclusive and binding on the Client, unless the Client notifies the Firm of its rejection

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in writing within two (2) Business Days of:

- 6.2.1 the Firm's posting of the Confirmation within the Trading Platform and/or Secure Access Website; or
- 6.2.2 if the Firm notifies the Client of an error in the Confirmation within the same period.
- 6.3 Accounts statements will be sent to the Client via e-mail on a regular basis or made available for the Client to generate through the Trading Platform and/or Secure Access Website. The provision of Account information is coupled with the Client's ability to generate such reports and will be deemed delivery of Account Statements by the Firm to the Client. Account Statement shall, in the absence of a Manifest Error or grossly obvious inaccuracies, be conclusive and binding on the Client, unless the Client notifies the Firm of its rejection in writing within two (2) Business Days of the first day of each month (such rejection to pertain to the previous month in accordance with the Client's obligations under this Section).

7 Commissions, Charges, and other Costs

- 7.1 The Client shall be obliged to pay the Firm for the commissions and charges set out in the Financial Terms, and any additional commissions and charges agreed between the Firm and Client from time to time whether in the Financial Terms or not.
- 7.2 The Firm reserves the right to amend the Financial Terms from time to time, with notice to the Client where possible. The Client is responsible for regularly reviewing the Financial Terms for any modifications and agrees to be bound by the same.
- 7.3 Independent of Sections 7.1 and 7.2 above, the Firm shall be entitled to demand that the following expenses are paid separately by the Client with notice:
 - 7.3.1 any expenses of the Firm caused by the Client's non-performance of its obligations under these Terms, including a fee determined by the Firm in relation to forwarding of reminders, legal assistance, etc.;
- 7.4 The expenses will be charged either as a fixed amount corresponding to payments effected, or as a percentage or hourly rate corresponding to the Service performed. The methods of calculations may be combined. The Firm reserves the right to introduce new expenses.
- 7.5 The Firm may receive remuneration from, or share commissions and charges with, its associates, liquidity providers, the Client's Referring Partner, Fund Manager or

other third parties in connection with Transactions carried out on the Client's behalf. The Firm or any associate may benefit from commission, mark-ups, mark-downs or any other remuneration. Details of such remuneration or sharing arrangements will be made available to the Client following a written request.

- 7.6 Unless specified otherwise in the Terms, all amounts due to the Firm (or Fund Managers, Referring Partners used by the Client) under the Terms will be deducted from any funds owed by the Firm to the Client in connection with the Services.
- 7.7 If the Firm receives or recovers any commission, cost, expense, fee or any other amount in respect of a Client's obligations under these Terms in a currency other than that in which the amount was payable, whether pursuant to a judgment of any court or otherwise, the Client shall indemnify the Firm and hold the Firm harmless from and against any cost (including costs of conversion) and loss suffered by the Firm as a result of receiving such amount in a currency other than the currency in which it was due.

8 Payment, Withdrawal and Set-Off

- 8.1 The Client agrees to comply with the following when making payments to the Firm under these Terms:
 - 8.1.1 payments can be made in any Fiat Currency or Cryptocurrency supported by the Firm from time to time;
 - 8.1.2 the Client may make any payment to the Firm by bank wire, supported Cryptocurrency payment method or any other method specified by the Firm from time to time. The Firm will not accept payments in the form of cash;
 - 8.1.3 the Client is responsible for all third-party electronic transfer, other bank fees or blockchain fees in respect of payments as well as any fees or charges imposed by the Firm, which may be based on the elected payment method. Any fees or charges imposed by the Firm will be listed in the Financial Terms;
 - 8.1.4 if any payment is not received by the Firm on the date such payment is due, then (without limitation of any other rights the Firm may have) the Firm will be entitled to charge interest on the overdue amount (both before and after judgment) at the prevailing interest rate from the date payment was due until the actual date of payment;
 - 8.1.5 any payment made to the Firm will only be deemed to have been received when the Firm receives cleared funds; and

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8.1.6 the Client bears the responsibility to ensure that payments made to the Firm are correctly designated in all respects, specifying without limitation the Client's Account details where required by the Firm.

8.2 Where the Client has a positive balance in its Account, which the Client do not wish to convert to a/another Fiat Currency or Cryptocurrency, the Client may request a withdrawal from the Firm, for any portion of the positive balance. The Firm may at its sole and absolute discretion withhold, deduct or refuse to make a payment (in whole or in part) due to the Client where:

8.2.1 the requested payment would reduce the Client's Account balance to less than any outstanding fees owed by the Client to the Firm;

8.2.2 the Client has an actual or contingent liability to the Firm, or its Associated Firms; and/or

8.2.3 the Firm reasonably determines that there is an unresolved dispute between the Firm and the Client relating to these Terms or any other agreement between them.

8.3 All payments from the Client's Account will be made in the currency of that Account, unless the Client and the Firm agree in advance that such payment should be made in a different currency. This also apply to any interest, costs, commissions, or other charges to be debited from the Client's Account. Where the Client and the Firm agree that such payment should be made in a different currency, the Firm will convert the relevant payment amount to the then agreed currency for payment.

8.4 Whenever the Firm conducts currency conversions, the Firm will do so at such reasonable rate of exchange as the Firm selects. The Firm shall be entitled to add a mark-up to the exchange rates.

8.5 Unless the Firm provides the Client with a written notice to the contrary, all payments and deliveries by the Firm to the Client will be made on a net basis.

8.6 Without prejudice to the Firm's right to require payment from the Client in accordance with these Terms, the Firm will have the right at any time to set off any losses incurred in respect of, or any debit balances in, any accounts (including an account held with an Associated Firm). If any loss or debit balance exceeds all amounts so held, the Client must forthwith pay such excess to the Firm whether demanded or not.

8.7 By transferring Fiat Currency, Cryptocurrency or other Token

to the Firm, the Client agrees that all amounts transferred into the Client's Account is done so in anticipation of a Transaction with the Firm, and therefore has the purpose of securing or covering the Client's present, future, actual, contingent or prospective obligations to the Firm. The Client should not transfer any Fiat Currency, Cryptocurrency or other Token with the Firm that is not for the purpose of securing or covering the Client's present, future, actual, contingent or prospective obligations to the Firm;

8.8 the Client expressly acknowledges that any Fiat Currency, Cryptocurrency or other Token the Client transfers to the Firm will not be segregated from the Firm's own money and that the Client will rank as a general creditor of the Firm in the event of insolvency or an equivalent failure;

8.9 the Client represents and warrants to the Firm that it is the sole owner of or otherwise has the right to transfer all money it transfers to the Firm free and clean of any security interest, lien, encumbrance, or any other restriction;

8.10 if the Client is also a Client of an Associated Firm, the Client may expressly requests to use digital assets deposited with the Firm for the purpose of securing or covering the Clients' present, future, actual, contingent or prospective obligations to an Associated Firm. In these cases, the client will only receive an Account Statement from the Associated Firm stating the digital assets are held by the Firm; and

8.11 unless otherwise agreed in writing, the Client acknowledges and agrees that the Firm will not pay the Client interest on any money transferred to the Firm.

9 Tax

9.1 The Firm shall not provide any advice to the Client on any tax issue related to any Services. The Client is advised to obtain individual and independent counsel with respect to tax implications of the respective Services.

9.2 The Client is responsible for the payment of all taxes that may arise in relation to its Transactions.

10 Referring Partners and Service Providers

10.1 The Client may have been referred to the Firm by a Referring Partner and/or may utilise any third-party system, course, program, software, or trading platform offered by a Service Provider. If so, the Firm shall not be responsible for any agreement made between the Client and the Client's Referring Partner and/or Service Provider, or lack thereof. The Client further acknowledges that its Referring Partner and/or Service Provider is/are not authorised to make any

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representations concerning the Firm or the Firm's Services.

- 10.2 The Firm does not control and cannot endorse or vouch for the accuracy or completeness of any information advice or product the Client may have received or may receive in the future from a Referring Partner and/or Service Provider. The Client understands and acknowledges that the Referring Partner and/or Service Provider may not be regulated by a government agency or regulatory authority. Moreover, the Firm does not endorse or vouch for the services provided by a Referring Partner and/or Service Provider. Since a Referring Partner and/or a Service Provider are not an employee of the Firm, it is the Client's responsibility to properly evaluate a Referring Partner and/or Service Provider before engaging its services.
- 10.3 The Client is specifically made aware that the Client's agreement with its Referring Partner and/or Service Provider may result in additional costs for the Client as the Firm may pay a one-off fee or regularly scheduled fees or commissions to such person or entity from the Client's Account.
- 10.4 The Client is also specifically made aware that the Client's agreement with its Referring Partner and/or Service Provider may result in additional costs for the Client where the Client and Referring Partner and/or Service Provider agree to compensation on a per-trade basis, to be based on the Client's trading activity and withdrawn from the Client's Account. Such compensation to the Referring Partner and/or the Service Provider may require the Client to incur a mark-up, above and beyond the ordinary spread provided by the Firm. The Client acknowledges and accepts that frequent transactions may result in a sum of total commissions, fees and/or charges that may be substantial and may not necessarily be offset by the net profits, if any, achieved from the relevant Transactions. The responsibility for correctly assessing whether the size of the total commissions, fees and/or charges for trades conducted and paid from the Client's Account is commercially viable is the combined responsibility of the Client and the Referring Partner and/or Service Provider. The Firm only acts as custodian and principal broker, and therefore is not responsible for the size of the commissions, fees and/or charges paid by the Client.
- 10.5 Where the Client engages the services of a Referring Partner and/or Service Provider, the Client understands and agrees that the Referring Partner and/or Service Provider will have access to the Client's personal information held by the Firm in accordance with the Firm's Privacy Policy, including the Client's trading activity. The Client further understands that its Referring Partner and/or Service Provider may have been introduced to the Firm by a third party who is compensated in part based on the introduction of the Client to the Firm, or

on the Client's trading history. Where this occurs, the Client agrees that the third party who introduced the Referring Partner and/or Service Provider will have access to the Client's personal information held by the Firm including the Client's trading activity.

- 10.6 If the Referring Partner and/or Service Provider undertake any deductions from the Client's Account according to any agreement between the Client and the Referring Partner and/or Service Provider, the Firm has no responsibility as to the existence or validity of such an agreement.
- 10.7 Any commissions, fees or charges may be shared between the Referring Partner and/or Service Provider, the Firm and third parties according to the Referring Partner and/or Service Provider's written instructions and/or the Firm's discretion.
- 10.8 The Client may request the Firm to provide, at any time, a breakdown of remuneration paid by the Client to the Referring Partner and/or Service Provider, or the compensation scheme charged by the Referring Partner and/or Service Provider as applied to the Client.

11 Managed Accounts

- 11.1 At the Client's request, the Firm may allow a third party, selected by the Client, to be the Client's Attorney, managing the Client's Account, for the following purposes:
- 11.1.1 to enter into, modify, and/or close Transactions with the Firm;
- 11.1.2 to enter into any agreements with the Firm on behalf of the Client, which relate to Transactions on the Account;
- 11.1.3 to communicate with the Firm on behalf of the Client regarding any complaints or disputes that the Client or Firm may have against one another in relation to the Account; and/or
- 11.1.4 to request transfer of money between accounts that the Client holds with the Firm.
- 11.2 Where a Client wishes to have its Account managed by a third party, the Client must submit a Limited Power of Attorney between the Client and the Attorney to the Firm in a form acceptable by the Firm in its sole and absolute discretion. The Firm, Client and Attorney will be bound by these Terms.
- 11.3 The Firm reserves the right, at any time and in its sole and absolute discretion, to require the Client to manage its own Account, instead of the Attorney. This will require the Client to revoke its grant of authority to its Attorney and take all

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actions on its Account itself. Where the Firm so requires, the Firm will notify the Client and the Attorney of its decision. The Firm need not specify its reasons for this decision.

- 11.4 The Firm's acceptance of a Limited Power of Attorney between the Client and the Attorney is conditional upon the Attorney opening an account with the Firm in its personal capacity and maintaining that account for the entire period that it acts as an Attorney for the Client. The Attorney is not required to fund the personal account, nor is the Attorney required to conduct any Transactions on the personal account.
- 11.4.1 The Client agrees to reimburse the Firm for any loss, damage or expense incurred by the Firm as a result of:
- 11.4.2 the Firm acting on instruction of the Attorney that fall outside power granted in the Limited Power of Attorney; or
- 11.4.3 the Attorney's breach of any term of the Limited Power of Attorney.
- 11.5 The Firm shall allow the Attorney, subject to the authorisation granted by the Client in the Limited Power of Attorney, to transfer part or all of the Client's funds back to the account from where the funds originated from.
- 11.6 Where the Client agrees to compensate its Attorney directly from the Account, the Client shall submit to the Firm a compensation schedule in a form acceptable to the Firm.
- 11.7 Where the Client has appointed an Attorney for its Account, the Client may select the type of management module to be used by the Attorney, which shall be noted on any Limited Power of Attorney, choosing either a PAMM or a LAMM.
- 11.8 The Client authorises the Firm to accept all instructions given to it by the Attorney, whether orally or in writing, in relation to the Account. The Firm shall not be obliged to make any enquiry of the Client or of any other person before acting on such instructions.
- 11.9 The Client ratifies and accepts full responsibility and liability for all instructions given to the Firm by the Attorney (and for all Transactions that may be entered into as a result) and will indemnify the Firm and keep it indemnified against any loss, damage or expense incurred by the Firm as a result of its acting on such instructions. The indemnity shall be effective irrespective of the circumstances giving rise to such loss, damage, or expense, and irrespective of any knowledge, acts or omissions of the Firm in relation to any other account held by any other person (including the Attorney) with the Firm. The Client further agrees that this indemnity shall extend to

loss, damage or expense incurred by the Firm in reversing incorrect or erroneous instructions submitted by the Attorney that result in a Transaction that must, for the protection of the Firm or its other clients or for the reasons of market integrity, be reversed.

- 11.10 The Firm hereby notifies the Client that the Attorney is not an employee, or representative of the Firm and further that the Attorney does not have any power or authority to act on behalf of the Firm or to bind the Firm in any way.
- 11.11 Unless otherwise agreed in writing between the Firm and the Client, the Firm may from time to time communicate with the Attorney directly regarding the Account. The Client consents to this and agrees that communications made by the Firm to the Attorney are deemed to be received by the Client at the same time at which they are received by the Attorney.
- 11.12 By submitting a Limited Power of Attorney to the Firm, the Client consents to and authorises the Firm to disclose to the Attorney all information that the Firm holds in relation to the Client.
- 11.13 The Client acknowledges and accepts that, in providing an electronic or online trading system to the Attorney, the Firm has the right but not the obligation to set limits, controls, parameters and/or other controls on the Attorney's ability to use such a system. The Client accepts that if the Firm chooses not to place any such limits or controls on the Attorney's trading, or if such limits or controls fail for any reason, the Firm will not exercise oversight or control over instructions given by the Attorney and the Client accepts full responsibility and liability of the Attorney's actions in such circumstances.
- 11.14 If the Client wishes to revoke or amend a grant of authorisation under a Limited Power of Attorney, it must provide a written notice of such intention to the Firm. Any such notice shall not be effective until two (2) working days after the Firm receives it (unless the Firm advises the Client that a shorter period will apply). The Client acknowledges that it will remain liable for all instructions given to the Firm prior to the revocation/variation being effective, and that it will be responsible for any losses, which may arise on any Transactions that are open at such time.

12 Representations, Warranties and Covenants

- 12.1 Representations and warranties are personal statements, assurances or undertakings given by the Client to the Firm on which the Firm relies when dealing with the Client. The Client makes the following representations and warranties at the time it enters into this Agreement and every time it places a Transaction or gives the Firm any other instruction:

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- 12.1.1 where the Client is a natural person, the Client is of sound mind, and over 18 years old;
- 12.1.2 the Client is aware of the risks involved in trading each product with the Firm;
- 12.1.3 the Client and/or any person(s) entering into these Terms and performing any Transactions on the Client's behalf, has all necessary authority, powers, consents, licenses and authorisations, and has taken all necessary actions to enable it to lawfully enter into and perform its obligations under these Terms, and/or to place any Orders or instructions;
- 12.1.4 these Terms as well as each Transaction and the obligations created under them are binding upon the Client and enforceable against it and currently do not, and in the future will not, violate the terms of any regulation, order, charge or agreement by which the Client is bound;
- 12.1.5 no Event of Default has occurred or is occurring with respect to the Client;
- 12.1.6 the Client is in compliance with all laws to which it is subject including, without limitation, all tax laws and regulations, exchange control requirements and registration requirements;
- 12.1.7 except where the Firm and Client have agreed otherwise in writing, the Client acts as Principal and is not acting as any other person's agent or representative;
- 12.1.8 all information which the Client provides or has provided to the Firm (whether in the onboarding process or otherwise) is true, accurate and not misleading in any material respect;
- 12.1.9 the Client is willing and financially able to sustain a total loss of funds resulting from Transactions;
- 12.1.10 the Client has consistent and uninterrupted access to internet service and any email address provided in its Account opening documentation;
- 12.1.11 money, investments or other assets supplied by the Client for any purpose shall, subject to the Terms, at all times be free from any charge, lien, pledge or encumbrance and shall be beneficially owned by the Client, unless otherwise allowed by these Terms;
- 12.1.12 the Client is now and will at all times in the future be in compliance with all Applicable Regulations concerning money-laundering relating to the identification requirements, and if satisfactory evidence of identity has not been obtained by the Firm within a reasonable time period, the Firm reserves the right to cease to deal with the Client;
- 12.1.13 where the Client is not a resident of Denmark, the Client is solely responsible for ascertaining whether any Transaction entered into under these Terms is lawful under the applicable laws of the jurisdiction where the Client holds residency; and
- 12.2 A covenant is a promise to affirmatively do something. The Client covenants to the Firm:
- 12.2.1 that for the duration of this Agreement, the Client will promptly notify the Firm of any change to the details supplied by the Client during the onboarding process, including in particular any change of address, any such occasions where the Client moves to another territory or country, and any change or anticipated change in the Client's financial circumstances or employment status (including redundancy and/or unemployment) which may affect the basis on which the Firm does business with the Client;
- 12.2.2 the Client will at all times obtain, comply and do all that is necessary to maintain in full force and effect, all authority, powers, consents, licenses and authorisations referred to in this Section 10;
- 12.2.3 the Client will promptly notify the Firm of the occurrence of any Event of Default or potential Event of Default with respect to itself;
- 12.2.4 upon demand, the Client will provide the Firm with such information as the Firm may reasonably require from time to time; and
- 12.2.5 the Client will use all reasonable steps to comply with all applicable laws and regulations in relation to the Agreement.

13 Default and Default Remedies

- 13.1 Each and any of the following shall constitute an Event of Default:
- 13.1.1 if the Firm has reasonable grounds to believe that the Client failed to make any payment or that the Client is in material breach of any part of these Terms;
- 13.1.2 if the Client dies or becomes of unsound mind;
- 13.1.3 the Firm considers it necessary or desirable to prevent what is considered to be or might be a violation of any laws,

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- Applicable Regulations, or good standard of market practice;
- 13.1.4 if any representations or warranties given by the Client in these Terms, are or become untrue;
- 13.1.5 if the Firm reasonably considers it necessary for its own protection or the protection of any Associated Firm, or if any action is taken or event occurs which the Firm considers might have a material adverse effect on the Client's ability to perform any of its obligations under the Agreement;
- 13.1.6 if the Client is unable to pay its debts as they fall due, or is bankrupt or insolvent as defined under any bankruptcy or insolvency law applicable to the Client;
- 13.1.7 if the Client commences a voluntary case or other procedure, or an involuntary case or procedure is commenced against the Client, seeking or proposing liquidation, reorganisation, an arrangement or composition, a freeze or moratorium, or other similar relief with respect to the Client or its debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate law or other law applicable to the Client, if insolvent) or seeking the appointment of a trustee, receiver, liquidator, conservator, administrator, insolvency officer, or other similar official (each an "Insolvency Officer") of the Client or any part of the Client's assets, or if the Client takes any corporate action to authorise the foregoing;
- 13.1.8 if any Event of Default (however described) occurs in relation to any other agreement that the Client may have with the Firm.
- 13.2 Upon the occurrence of an Event of Default, the Firm may, in its sole and absolute discretion, take all or any of the following actions:
- 13.2.1 close any Open Positions and cancel any open Orders on the Client's Account;
- 13.2.2 prohibit the Client from accessing or using the Client's Account;
- 13.2.3 suspend or in any way limit or restrict the Client's ability to place any Order, give any instruction or effectuate any Transaction in relation to the Client's Account;
- 13.2.4 reverse any Transactions (as if they had never been entered into in the first place) and the effect of such Transactions on the Client's Account;
- 13.2.5 require the Client to close any or all of its Open Positions by a specified date selected by the Firm;
- 13.2.6 make appropriate deductions or credits;
- 13.2.7 terminate these Terms immediately without notice, or with notice with termination occurring on a specified date selected by the Firm;
- 13.2.8 exercise the Firm's right of set-off; and/or
- 13.2.9 pay to the Client the fair market value at the time the Firm exercises such right, of any assets held by the Firm or its Associated Firms, instead of returning to the Client assets equivalent to those credited on its Account.
- 13.3 The Client authorises the Firm to take any or all of the actions described in Section 13.2 of these Terms without notice to the Client and acknowledges that the Firm shall not be responsible for any consequences of its taking such actions unless the Firm has exercised gross negligence in connection herewith. The Client shall execute any documents and take any action as the Firm may request in order to protect the rights of the Firm and its Associated Firms under the Terms or under any agreement the Client may have entered into with any Associated Firm.
- 13.4 If the Firm exercises its rights to sell any assets of the Client under Section 13.2, it will affect such sale, without notice or liability to the Client, on behalf of the Client and apply the proceeds of sale in or towards discharge of any of the Client's obligations to the Firm or any Associated Firm.
- 14 Force Majeure**
- 14.1 Since the Firm does not control signal power, its reception or routing via the Internet, configuration of the Client's equipment or reliability of its connections, the Firm shall not be liable for any claims, losses, damages, costs or expenses, including attorney's fees, caused directly or indirectly, by any breakdown or failure of any transmission or communication system or equipment or computer facility or trading software, whether belonging to the Firm or its Associated Firms, the Client, any Market, or any settlement or clearing system when the Client trades via the Internet or other electronic communication facility or, for any cause preventing the Firm from performing any or all its obligations, any act of God, war, terrorism, malicious damage, civil commotion, industrial acts, any Exceptional Market Event, or acts and regulations of any governmental or supra national bodies or authorities which in the Firm's opinion prevent an orderly market in relation to the Client's Orders or Transactions (a "Force Majeure Event").

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14.2 Upon the occurrence of a Force Majeure Event, the Firm shall use commercially reasonable efforts to resume performance and it may give the Client written notice that a Force Majeure Event has occurred. Upon occurrence of a Force Majeure Event, all of the Firm's obligations under these Terms shall be immediately suspended for the duration of such Force Majeure Event. Additionally, the Firm may take any one or more of the following steps:

14.2.1 alter normal trading times;

14.2.2 alter net open position (NOP) limit;

14.2.3 amend or vary these Terms and any Transaction contemplated by these Terms, insofar as it is impractical or impossible for the Firm to comply with its obligations;

14.2.4 close any or all Open Positions, cancel instructions and Orders as the Firm deems to be appropriate in the circumstances; and/or

14.2.5 take or omit to take all such other actions as the Firm deems to be reasonably appropriate in the circumstances having regard to the Clients positions and those positions of the Firm's other customers.

15 Manifest Errors

15.1 A "Manifest Error" means a manifest or obvious misquote by the Firm, or any Market, exchange, price providing firm, Service Provider, information source, commentator, official, and other third party on whom the Firm reasonably relies, having regard to the current market conditions at the time an Order is placed. When determining whether a situation amounts to a Manifest Error, the Firm may take into account all information in its possession including, without limitation, information concerning all relevant market conditions and any error in, or lack of clarity of, any information source or announcement.

15.2 The Firm will, when making a determination as to whether a situation amounts to a Manifest Error, act fairly towards the Client but the fact that the Client may have entered into, or refrained from entering into, a corresponding financial commitment, contract or Transaction in reliance on an Order placed with the Firm (or that the Client has suffered or may suffer any loss of profit, consequential or indirect loss) shall not be taken into account by the Firm in determining whether there has been a Manifest Error. The Firm reserves the right, without prior notice, to do the following:

15.2.1 amend the details of such a Transaction to reflect what the Firm considers in its discretion, acting in good faith, to be

the correct or fair terms of such Transaction absent such Manifest Error(s);

15.2.2 if the Client does not promptly agree to any amendment made under Section 15.2 herein the Firm may void from its inception any Transaction resulting from or deriving from a Manifest Error; and/or

15.2.3 refrain from taking any action at all to amend the details of such a Transaction or void such Transaction.

15.3 The Firm shall not be liable to the Client for any loss, cost, claim, demand or expense the Client suffers (including loss of profits or any indirect or consequential losses) resulting from a Manifest Error or the Firm's decision to enforce the details of a Transaction notwithstanding any Manifest Error, except to the extent caused by the Firm's own fraud, wilful default or gross negligence. In the event that a Manifest Error is made by any Market, exchange, price providing firm, Service Provider, information source, commentator, official, any other third party on whom the Firm reasonably relies, the Firm will not be liable to the Client for any loss, cost, claim, demand, or expense, except to the extent caused by the Firm's own fraud, wilful default or gross negligence.

16 Abusive Trading Strategies

16.1 Internet, connectivity delays, and errors sometimes create a situation where the price displayed on the Trading Platform does not accurately reflect the market rates. Abusing the system or taking advantage of Internet delays may not exist in a Market where the customer is buying or selling directly from the Principal. The Firm does not permit the deliberate practice of abusive trading practices on the Trading Platform. Transactions that rely on price latency opportunities may be revoked, without prior notice. The Firm reserves the right to make the necessary corrections or adjustments on the Account involved, without prior notice. Accounts that rely on abusive strategies may at the Firm's sole discretion be subject to intervention by the Firm and the Firm's approval of any new Orders. Any dispute arising from such quoting or execution errors will be resolved by the Firm in its sole and absolute discretion.

17 Exclusions and Limitations of Liability

17.1 Nothing in these Terms shall exclude or restrict any duty or liability owed by the Firm to the Client under the Applicable Regulation, neither the Firm, nor its Associated Firms, directors, officers, employees, Referring Partner, or Fund Managers shall be liable to the Client or any third party for any losses, damages, costs or expenses (including direct, indirect, special, incidental, punitive, or consequential loss,

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loss of profits, loss of goodwill or reputation, lost data, loss of use of the Trading Platform, business interruption, business opportunity, costs of substitute, services or downtime costs), whether arising out of negligence, breach of contract, misrepresentation or otherwise, incurred or suffered by the Client under these Terms (including any Orders or where the Firm has declined to enter into a proposed Transaction) unless such loss arises directly from the Firm's respective gross negligence, wilful default or fraud.

17.2 Without limitation, the Firm does not accept liability:

- 17.2.1 for any partial or non-performance of the Firm's obligations hereunder by reason of any cause beyond the Firm's reasonable control, including without limitation any breakdown, delay, malfunction or failure of transmission, communication or computer facilities, industrial action, act of terrorism, act of God, acts and regulations of any governmental or supra-national bodies or authorities or the failure by the relevant intermediate broker or agent, agent or principal of the Firm's custodian, sub-custodian, dealer, Market, clearing house, or regulatory or self-regulatory organisation, for any reason, to perform its obligations. Nothing in this Agreement will exclude or restrict any duty of liability the Firm may have to the Client under the Applicable Regulation, which may not be excluded or restricted thereunder;
- 17.2.2 by reason of any delay or change in the market conditions before or after any particular Transaction is effected;
- 17.2.3 for any loss that the Client suffers in an event where any computer viruses, worms, software bugs, or similar items are introduced into the Client's computer hardware or software via the Trading Platform, provided the Firm has taken reasonable steps to prevent any such introduction;
- 17.2.4 for any actions the Firm may take pursuant to its rights under these Terms;
- 17.2.5 for any losses or other costs or expenses of any kind arising out of or in connection with the placement of Orders by the Client or the execution of Transactions with the Firm; and
- 17.2.6 for any adverse tax implications of any Transaction whatsoever.

18 Reimbursement and Indemnity

- 18.1 The Client will reimburse the Firm, and keep it indemnified on demand, in respect of all liabilities, losses or costs of any kind or nature whatsoever that may be incurred by the Firm as a direct or indirect result of:

- 18.1.1 any failure of the Client to perform any of its obligations under these Terms, in relation to any Transaction or in relation to any false information or declaration made either to the Firm or any third party;
- 18.1.2 the Client's use of programmable trading systems, whether built by the Client or by any third party and executed on or using in relation to the Trading Platform; and
- 18.1.3 any act or omission by any person obtaining access to the Client's Account, by using the Client's designated login and password, whether or not the Client authorised such access.
- 18.2 To the extent the Client uses or used the Trading Platform for a commercial purpose and entered Orders for the account of its customers, the Client shall on demand reimburse, protect and hold the Firm harmless from and against all losses, liabilities, judgements, suits, actions, proceedings, claims, damages and costs resulting from or arising out of claims raised by the Client's customers. This Section 18 shall not be affected by the termination of these Terms.
- 18.3 It may be possible to incur a negative balance while trading. Any amounts due to the Firm as a result of the foregoing, the Client must forthwith pay such amounts to the Firm whether

19 Amendments

- 19.1 The Firm may amend these Terms and any arrangements made hereunder at any time by written notice to the Client. The Client will be deemed to accept and agree to the amendment unless the Client notifies the Firm to the contrary in accordance with the details of the amendment notice within ten (10) Business Days of the date of the Firm's amendment notice. Where the Client objects to the amendment, the amendment will not be binding on the Client, but the Client's Account will be suspended, and the Client will be required to close its Account as soon as it is reasonably practicable.
- 19.2 Any amendment to this Agreement will come into effect on the date specified by the Firm which will, in most cases, be at least ten (10) Business Days from the date of the Firm's amendment notice provided in accordance with Section 19.1.
- 19.3 Any amended agreement will supersede any previous agreement between the Firm and the Client on the same subject matter and will govern any Transaction entered into after or outstanding on, the date the new edition comes into effect.

20 Suspension and Termination

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- 20.1 The Client may terminate the Agreement immediately by giving written notice to the Firm. The Client agrees that at any time after the termination of the Agreement, the Firm may, without notice to the Client, close out any or all of the Client's open Orders.
- 20.2 The Firm may suspend or terminate these Terms by giving written notice, which will take effect immediately or after any period that is specified in the notice. The Firm may not always inform to the Client the reason for termination. The Client agrees that at any time after the termination of the Agreement, the Firm may, without notice to the Client, cancel any open orders. Where the Firm suspends the Client's Account, the Firm may prevent the Client from opening any new positions and place new orders. The provisions of this Section 20.2 shall not prevent the Firm from exercising any of its rights to terminate or suspend the Agreement as provided elsewhere in these Terms.
- 20.3 Upon the termination of the Agreement, all amounts payable by the Client to the Firm will become immediately due and payable including (but without limitation):
- 20.3.1 all outstanding fees, charges and commissions;
- 20.3.2 any dealing expenses incurred by terminating these Terms; and
- 20.3.3 any losses and expenses realized in closing out any Transactions or settling or concluding outstanding obligations incurred by the Firm on the Client's behalf.
- 20.4 Termination of the Agreement will not affect any rights or obligations, which may already have arisen between the Firm and the Client. The termination of these Terms will not affect the coming into force or the continuance in force of any provision in these Terms which is expressly, or by implication, intended to come into, or continue in force, on or after such termination.
- 20.5 If termination occurs, the Firm will, as soon as reasonably practicable and subject to these Terms, deliver to the Client any money in the Client's Account(s) subject to any applicable charges and rights of set-off, and in the event one or more of the Client's Accounts is/are in negative, the Firm is entitled to the right of set-off between the Client's Accounts at any time. The Client is therefore urged to settle all floating debits as soon as possible. A final statement will be issued to the Client where appropriate.

21 In the Event of Death

- 21.1 In the event of the Client's death, any person(s) purporting to

be the Client's legal personal representative(s) must provide the Firm with formal notice of the Client's death in a form acceptable to the Firm, including but not limited to the provision of an original death certificate.

- 21.2 Upon the receipt and acceptance of the Client's death certificate, the Firm will treat the Client's death as an Event of Default allowing the Firm to exercise any of its rights under Section 13.2 of these Terms including but not limited to closing any open Orders within the Client's Account. The Agreement will continue to bind the Client's estate until terminated by the Client's legal personal representative or by the Firm in accordance with these Terms.
- 21.3 A person shall not be proven to be the Client's legal personal representative until the Firm receives a grant of representation for the Client's estate. Once the Firm receives the grant of representation for the Client's estate, the Firm will carry out the written instructions from the Client's legal personal representative(s). The Firm will only accept instructions that aim to wind-down and/or close the Account. Where the Firm has not received any instructions after six (6) months following receipt of the Client's death certificate, the Firm may (but shall not be obliged to) re-register the Client's holdings into the name of its legal personal representative, re-materialise any electronic holdings and send such holdings to the registered correspondence address for the Client's estate, subject to appropriate charges detailed from time to time in the Financial Terms.
- 21.4 If the Client's estate is too small to warrant a grant of representation, the Firm may in its sole and absolute discretion, require any person(s) purporting to be the Client's legal personal representative(s) to obtain a grant of representation or request an appropriate indemnity.
- 21.5 Any applicable charges as detailed in the Financial Terms will continue to be charged until the Account is closed.
- 21.6 Notwithstanding anything in the Agreement, if the Agreement is not terminated within two (2) years after the date of the Client's death, the Firm may take such action as it considers appropriate to close the Client's Account. The Client's estate or its legal personal representative(s) will be liable for all costs associated with the Firm taking this action, or considering taking action, except to the extent that costs arise because of the Firm's gross negligence, wilful default or fraud.

22 Notices and Communication with the Client

- 22.1 The Firm may notify, instruct, or communicate with the Client by telephone, letter, email, through the Trading Platform and

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the Client agrees that the Firm may contact the Client through any of these mediums at any time. The Firm will use the address, phone number, or email address specified in the Client's Account opening documentation or such other address (physical or electronic) or phone number as the Client may subsequently provide the Firm.

22.2 The Client will be deemed to have acknowledged and agreed with the content of any notice, instruction or other communication (except Confirmations, Account Statements, and Margin Call Warnings) unless the Client notifies the Firm to the contrary in writing within five (5) Business Days of the date on which the Client is deemed to have received it in accordance with Section 22.3.

22.3 Any notice, instruction or other communication will be deemed to have been properly given by the Firm:

22.3.1 if hand delivered, when left at the Client's last known home or work address;

22.3.2 if sent by post to the address last notified by the Client to the Firm, three (3) Business Days after being deposited in the post;

22.3.3 if given verbally over the telephone, immediately where the Firm speaks with the Client. If the Firm is unable to connect with the Client via telephone, the Firm may leave a message on the Client's answering machine. In such an event, the notice, instruction or other communication will be deemed to have been properly given one (1) hour after the message is left;

22.3.4 if sent by email, immediately after the email is sent providing the Firm does not receive confirmation of a failed delivery from the relevant email provider; and/or

22.3.5 if posted on the Firm's website or Trading Platform as soon as it has been posted.

22.4 The Client is responsible for reading all notices posted on the Firm's website and Trading Platform in a timely manner.

22.5 The Client may notify the Firm by letter, or email, each of which shall constitute written notice. The Client will use the Firm's registered address, or email address specified by the Firm from time to time in accordance with any notice requirement.

22.6 Any notice will be deemed to have been properly given by the Client:

22.6.1 if hand delivered, when left at the Firm's registered office;

22.6.2 if sent by post to the Firm's registered address, upon receipt by the Firm; and/or

22.6.3 if sent by email during Business Hours, one hour after the email is sent providing the Client does not receive confirmation of a failed delivery from the relevant email provider.

22.7 The Client and the Firm shall communicate with one another in English. The Firm or third parties may have provided the Client with translations of the Terms. The original English version shall be the only legally binding version for the Client and the Firm. In case of discrepancies between the original English version and other translations in the Client's possession, the original English version provided by the Firm shall prevail.

22.8 The Firm shall not be liable for any delay in the Client receiving any communication once dispatched by the Firm, except where the delay is caused by the Firm's wilful default, fraud, or gross negligence.

22.9 The Firm may record any or all telephone conversations between the Client and the Firm's personnel including but not limited to principals, agents, employees, or associate, and at the sole option and discretion of the Firm, be recorded electronically with or without the use of an audible, automatic warning tone. The Client further agrees to the use of such recordings and transcripts thereof as evidence by either party in connection with any dispute or proceedings that may arise involving the Client or the Firm. The Client understands that the Firm destroys such recordings in accordance with its established business procedures, and the Client hereby consents to such destruction.

23 Intellectual Property

23.1 The Firm's website, Trading Platform, Secure Access Website and any or all information or materials that the Firm may supply or make available to the Client (including any software which forms part of those items) from time to time, are and will remain the Firm's property or that of its service providers or Associated Firms. Such service providers may include providers of real-time price data to the Firm. In addition:

23.1.1 all copyrights, trademarks, design rights and other intellectual property rights are and will remain the Firm's property (or those of third parties or Associated Firms whose intellectual property the Firm uses in relation to products and services the Firm provides to the Client);

23.1.2 the Firm supplies or makes intellectual properties available to the Client on the basis that:

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- (i) the Firm can also supply and make them available to other persons; and
 - (ii) the Firm may cease providing them at its sole and absolute discretion or if the Firm's service providers require the Firm to do so;
- 23.1.3 the Client must not supply all or part of such intellectual property items to anyone else and the Client must not copy all or any part of them;
- 23.1.4 the Client must not delete, obscure or tamper with copyright or other proprietary notices the Firm may have put on any of those items; and/or
- 23.1.5 the Client must only use those items for the operation of its Account in accordance with these Terms.
- 24 Confidentiality, Data Protection and Information Collection**
 - 24.1 The Firm may obtain information (including personal data) from the Client during its relationship with the Client. This Section 24 describes some of the key issues in relation to how the Firm processes this personal data, which the Client should be aware of. Please note that this description is not comprehensive, and the Firm's Privacy Policy contains additional information. The Firm's Privacy Policy is available on the Firm's website and should be read alongside this Section 24 as it sets out types of personal data which the Firm collects about the Client and additional ways in which the Firm safeguards and uses such personal data.
 - 24.2 The Firm (and its Associated Firms where required) will process the Client's personal data in accordance with these Terms, the Firm's Privacy Policy and any applicable regulation.
 - 24.3 Subject to the following, the Firm will treat all information it holds about the Client as private and confidential, even when the Client is no longer a customer. The Client agrees, however, that the Firm and any of its Associated Firms may:
 - 24.3.1 use the Client's information to determine the Client's identity and background before and during the term of the Agreement for money laundering and regulatory purposes, administer and operate the Client's Account and monitor and analyse its conduct, provide Services to the Client, improve any of the Firm's operations, procedures, products and/or Services during the term of the Agreement, assess any credit limit or other credit decision (and the interest rate, fees and other charges to be applied to the Client's Account) and enable the Firm to carry out statistical and other analysis;
 - 24.3.2 use the Client's personal data including its contact details, application details and details of the services the Firm provides to the Client and how the Client uses them, to decide what products and Services may be of interest to the Client;
 - 24.3.3 contact the Client by telephone (including automated calls), post, email and other electronic messages such as short text, video and picture messaging, with information, news, events and seminars on the Firm's Services and those of Associated Firms and other selected partners;
 - 24.3.4 with the Client's express consent, pass the Client's personal data to selected third parties for them to contact the Client for marketing purposes similar to those set out above; and
 - 24.3.5 use the Client's personal data to comply and cooperate with regulators and courts and to comply with its legal obligations.
 - 24.4 The Firm (and its Associated Firms when required) may share the Client's personal data with any of its Fund Managers, Referring Partners, including data processors, which may only use it for the same purposes as the Firm. Such purposes include those listed in Section 24.2 in addition to the processing of instructions and generation of Confirmations, the operation of control systems; the operation of management information systems and allowing employees of Associated Firms who share responsibility for managing the Client's relationship from other offices to view information about the Client. The Firm will take appropriate measures to protect the security of the Client's personal data and details of the companies and countries involved in processing the Client's personal data will be provided upon request to the Firm.
 - 24.5 The Client has the right to receive a copy of the information the Firm holds about the Client, to the extent that it constitutes the Client's personal information. If the Client wishes to exercise this right, the Client should write to the Firm's Compliance Department at compliance@gc.exchange.
 - 24.6 If the Client would like to change or modify information previously provided to the Firm, to remove information from the Firm's database or elect not to receive certain communications from the Firm, the Client should do so by writing to the Compliance Department at compliance@gc.exchange.
 - 24.7 The Firm, its Associated Firms and their agents and service providers may collect, store and process information obtained from the Client or otherwise in connection with these Terms for complying with Applicable Regulations. To

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comply with its obligations under various legislative and regulatory requirements, the Firm may be required to make certain disclosures relating to the Client's Transactions, which may or may not involve disclosing the Client's identity. In addition to complying with such obligations, the Firm may comply with any request for information pertaining to the Client from any relevant regulatory or government authority. The Client agrees that such compliance does not constitute a breach of any obligation of confidentiality, which the Firm owes to the Client pursuant to these Terms.

- 24.7.1 The Client acknowledges that this may include transfers of information to jurisdictions which do not have strict data protection, data privacy laws or banking secrecy laws, inside or outside of the EEA. The Client shall ensure that, before he, she or it or anyone on his, her or its behalf discloses information relating to any third party to the Firm, the Firm's Associated Firms or their agents or service providers in connection with these Terms or any Transactions, that said third party has been provided with such information and has given such consents or waivers as are necessary to allow the Firm, our Associated Firms or their agents and service providers to collect, store, process and disclose his, her or its information as described in this Section 24.7.

25 Miscellaneous

- 25.1 The Firm may, but the Client may not, at any time transfer or assign absolutely its rights, benefits and/or obligations under these Terms by providing the Client with not less than ten (10) Business Days written notice. Any such transfer or assignment shall be subject to the assignee undertaking in writing to be bound by and perform the Firm's obligations under these Terms.
- 25.2 The Firm's rights and obligations under these Terms are personal to the Client. This means that the Client cannot assign them without the Firm's prior written consent.
- 25.3 Time is of the essence in respect of all the Client's obligations under these Terms and any Transaction. This means that specified times and dates in the Terms are vital and mandatory. Any delay, reasonable or not, may be grounds for terminating a Transaction, multiple Transactions or the Agreement.
- 25.4 The rights and remedies provided under these Terms are cumulative and not exclusive of those provided by law.
- 25.5 The Firm is under no obligation to exercise any right or remedy either at all or in a manner or at a time beneficial to the Client. No delay or failure by the Firm to exercise any of

its rights under these Terms (including any Transaction) or otherwise shall operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy shall prevent further exercise of that right or remedy or the exercise of any other rights or remedies. No course of conduct or previous dealings shall create any future obligation to perform in the same manner.

- 25.6 If, at any time, any provision of these Terms is or becomes illegal, invalid, or unenforceable in any respect under the law of any jurisdiction, then such provision or part thereof will, to that extent, be deemed severable and not form part of these Terms. Neither the legality, validity, or enforceability of the remaining provisions of the Terms under the law of that jurisdiction nor the legality, validity, or enforceability of such provision under the law of any other jurisdiction shall be in any way affected.
- 25.7 The Client accepts that the Firm may be closed on significant holidays within Denmark or Europe. This means that the Firm may not offer Services, in whole or in part, every day of the year. The Client should keep itself apprised of the Firm's regular hours of business and closure schedule to avoid any Service disruption or inconvenience when trading.
- 25.8 The Firm's records, unless shown to be wrong, will be evidence of the Client's dealings with the Firm in connection with the Firm's services. The Client will not object to the admission of the Firm's records in any legal proceedings because such records are not originals, are not in writing or are produced by a computer. The Client will not rely on the Firm to comply with the Client's record keeping obligations, although records may be made available to the Client upon request, the provision of which is subject to the Firm's sole and absolute discretion.
- 25.9 The Client and the Firm do not intend that any provision of these Terms should be enforceable by any person who is not a party to these Terms.
- 25.10 If any action or proceeding is brought by or against the Firm in relation to these Terms or arising out of any act or omission by the Firm, the Client agrees to cooperate with the Firm to the fullest extent possible in the defence or prosecution of such action or proceeding.

26 Governing Law

- 26.1 This Agreement shall be governed by and construed in accordance with Danish law.
- 26.2 Without prejudice to any rights the Client may have to refer a complaint. The Courts of Denmark have exclusive

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jurisdiction to settle any dispute arising in connection with the Agreement and for such purposes the Firm and the Client irrevocably submits to the jurisdiction of the Danish courts.

- 26.3 Nothing in this Section 26 shall prevent the Firm from bringing proceedings against the Client in any other country which may have jurisdiction to whose jurisdiction the Client irrevocably submits.
- 26.4 Irrespective of the Client's location, the Client agrees to the service of legal process or any other documents in connection with proceedings in any court by the registered mailing of copies to the Client's last address shown in the Firm's records, or in any other manner permitted by Danish law, the law of the place of service or the law of the jurisdiction where proceedings are instituted.

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Schedule A – Cryptocurrencies and Foreign Exchange

1 Scope

- 1.1 This supplements and amends the Terms as expressly provided below. In the event of any conflict or inconsistency between the Terms and this Schedule, the provisions in this Schedule shall prevail. The Client acknowledges and agrees that, by executing the Agreement, the Client will be bound by the provisions of this Schedule.

2 Definitions

- 2.1 Words or phrases defined in the main body of the Terms shall be assigned the same meaning in this Schedule unless otherwise defined.
- 2.2 In this Schedule, the following words and phrases shall, unless the context otherwise requires, have the following meanings and may be used in the singular or plural as appropriate:

“Hard Fork” shall mean a change to a blockchain protocol that renders older versions invalid. If older versions continue running, they will end up with a different protocol and with different data than the newer version. This can lead to significant confusion and possible error. Hard forks can result in the holder of an original Cryptocurrency receiving two Cryptocurrencies after the fork, one which can be used on each fork branch. The sum of the market value of the resultant Cryptocurrencies may not equal the value of the single original Cryptocurrency before the fork ;

“Settlement Date” shall mean and refers to, the date for payment of any Fiat Currency or delivery of any Cryptocurrency in relation to a specific Transaction;

“Soft Fork” shall mean that the technology change on the blockchain will not affect the compatibility of the previous protocol version with the new version(s);

“Trading Hours” shall mean the hours, on any platform, system or through any communication system, the Firm can accept an Order or enter into a Transaction with the Client;

“Token Network” shall mean any computer network that offers Tokens or permits the generations of Tokens by network providers; and

3 Services

- 3.1 For Transactions involving Cryptocurrencies and/or Fiat Currencies, the terms of this Schedule shall apply:

3.1.1 each party will pay the Fiat Currency amount specified to be payable or deliver the Cryptocurrency amount specified to be delivered in the Confirmation;

3.1.2 each such Fiat Currency payment or Cryptocurrency delivery shall be made on the Business Day following the Trade Date, unless otherwise agreed between the parties.

3.2 Cryptocurrencies are typically traded on non-regulated decentralised digital exchanges. Accordingly, price formation and price movements of the Cryptocurrencies depend on the internal rules of any particular digital exchange, which may be subject to change at any point in time and without notice. This is often leading to very high intra-day volatility in prices of the Cryptocurrencies;

3.2.1 Due to the non-regulated nature of such exchanges, the market data and price feed information provided by such exchanges may be subject to the internal rules and practices of such exchanges which may significantly differ from the rules and practices observed by exchanges subject to regulation from competent regulators in recognised jurisdictions with sound legal frameworks.

3.2.2 Similarly, such digital exchanges may introduce trading suspensions or take other actions (for example, without limitation, "Soft Fork", discontinuation, and/or "Hard Fork") that may result in suspension or cessation of trading or pricing and the price and market data feed becoming unavailable to the Firm ("Disruptions"). The above Disruptions could result in material adverse effect on the Client's Orders and/or Open Positions, including the loss of all the Client's invested amounts. The Client accepts that in the event of any Disruptions, the Firm shall determine in accordance with market practice the appropriate adjustment, if any, to be made to the Transaction. Such adjustments will be effective as of the date reasonably determined by the Firm.

3.2.3 The Firm may make changes, adjustments or modifications to the settlement, payment or other terms of any Transaction in good faith having regard to relevant market practice as appropriate to preserve the economic terms of such Transaction or to ensure that the terms of such Transaction match with the terms of the Firm's hedging transaction or market practices, as a result of disrupting events, including market disruptions, settlement disruptions, changes in law, market illiquidity, including the occurrence of Extraordinary Events such as a Disruption Event or other events that have a diluting or concentrative effect on the theoretical value of the relevant Fiat and/or Cryptocurrency, taking into account any considerations the Firm reasonably regard as relevant, including tax

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considerations.

- 3.3 Where the Firm make any calculation, valuation, adjustment or determination or take any other action, the Firm shall do so in good faith having regard to relevant market practice. In the absence of bad faith, negligence or Manifest Error the Firm shall not be liable for any damages, losses, costs or expenses incurred by the Client as a result of any such calculation, valuation, adjustment, determination or any other action.

4 Extraordinary Events

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

- 4.1.1 a "Change in Law", which means that, on or after the Trade Date of any Transaction:

- (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, changes in (1) any tax law or (2) the regulatory treatment of any Cryptocurrency, or network(s) relating to a Cryptocurrency or Token Network or their development)); or
- (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation in any jurisdiction including, without limitation, (1) any action taken by a taxing authority, or (2) the issuance of any binding or nonbinding guidance or rules of interpretation by a regulatory authority with competent jurisdiction, the Firm determines in its sole and absolute discretion that it has become illegal impossible or otherwise impracticable for the Firm to hold, acquire or dispose any amount relating to such Transaction, or the Firm will incur a materially increased cost in performing its obligations under such Transaction (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position);

- 4.2 a "Disruption Event", which means:

- 4.2.1 that the Firm is unable, after using commercially reasonable efforts, to
- (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Firm deems necessary to hedge the risk of entering into and performing its obligations with respect to the relevant Transaction; or

- (ii) realize, recover or remit the proceeds of any such transaction(s) or asset(s) including, without limitation, as a result of theft or loss of any asset(s) the Firm has acquired to hedge its risks in connection with the relevant Transaction, whether through a cyber-attack or otherwise; or
- (iii) that the Firm would incur a materially increased amount of tax, duty, expense or fee (as compared with circumstances existing on the Trade Date) to take any of the actions mentioned in or above.

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

- 4.3.1 cancelling the Transaction and calculating any payment due to or from the Client based on the market prices as the Firm reasonably deems to be appropriate;
- 4.3.2 altering the Trading Hours for the affected Transaction;
- 4.3.3 adjusting the credit requirements applicable to the Transaction; or
- 4.3.4 suspending or otherwise modifying the Transaction and/or a Confirmation to the extent that the Extraordinary Event makes it impossible or impracticable for the Firm to comply with the terms thereof.

5 Settlement Disruption Event

- 5.1 A "Settlement Disruption Event" means any event which, in the Firm's sole discretion, makes it illegal, impossible or otherwise impracticable for a party to fulfil its obligations under a Transaction and shall include (but not be limited to) the following events:

- 5.1.1 due to some event beyond the control of either party, settlement of Fiat Currency and/or Cryptocurrency under a Transaction cannot be effected, or
- 5.1.2 it has become illegal, impossible or otherwise impracticable to deliver the Fiat Currency in the country for which the Fiat Currency is the lawful currency through customary legal channels;
- 5.2 The Firm may also suspend or otherwise modify these Terms to the extent that the Settlement Disruption Event makes it impossible or impracticable for the Firm to comply therewith.
- 5.3 If a Settlement Disruption Event prevents settlement on each

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of the six (6) Business Days following the original Settlement Date, the Firm will, if possible, arrange for the Fiat Currency or Cryptocurrency to be delivered in any other commercially reasonable manner on such date as the Firm determines to be appropriate, acting in good faith having regard to relevant market practice. If settlement is prevented beyond such time, the Firm may take steps in good faith having regard to relevant market practice, given the current market situation.

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Schedule B – High Risk Investment Notice

1 Scope

- 1.1 This Schedule B High-Risk Investment Notice ("Notice") supplements and amends the main body of the Terms as expressly provided below. In the event of any conflict or inconsistency between the main body of the Terms and this Notice, the provisions of this Notice shall prevail. The Client acknowledges and agrees that, by executing the Agreement the Client will be bound by the provisions of this Notice.

2 Definitions and Interpretations

- 2.1 Words or phrases defined in the main body of the Terms shall be assigned the same meaning in this Notice unless otherwise defined.
- 2.2 In this Notice, the following words and phrases shall, unless the context otherwise requires, have the following meanings and may be used in the singular or plural as appropriate:
- "We", "us", "our"** shall mean the Firm; and **"You"** shall mean the Client.

3 General Information

- 3.1 This Notice does not disclose all the risks and other significant aspects that may exist when trading in the financial markets, and before opening an account with us, we will make an assessment of whether the services are appropriate for you, and notify you where we do not deem the services appropriate for you; however, it is your responsibility to ensure that you fully understand the nature of the transactions you are entering into and the extend of your exposure to risk before opening an account with us.
- 3.2 Before entering into any transaction with us, you should furthermore be satisfied that the contract is appropriate for you in the light of your knowledge and experience. In the event you have any doubts in respect of the risks or appropriateness of any investment, please seek professional advice from an independent financial advisor.
- 3.3 Should you decide to open an account with us, it is important that you remain aware of the risks involved with the services provided hereunder; that you have adequate financial resources to bear such risks; and that you monitor your open positions carefully at all times. The value of the investments can increase and fall, and any income from them is not guaranteed. You should only trade with funds that you can afford to lose. It must also be noted that past performance is not a guide to future performance.

4 Execution Only

- 4.1 Our services enable you to trade in financial products in the relevant markets via the internet and Trading Platform on an execution-only basis. We will therefore not provide you with any form of investment and/or tax advice, or advice you on the merits of a particular transaction. Any decisions on investments are purely your own decision. In the provision of the services, we are not required to assess the suitability for you of the services provided or offered to you.

- 4.2 Please therefore ensure you carefully read and understand the risks involved in any trading decision you make. If you have any doubt whether an investment is suitable for you, you should obtain independent expert advice.

5 Cryptocurrencies

- 5.1 Transactions in Cryptocurrencies carry a high degree of risk, and may not be suitable for all investors. Prices can and do fluctuate on any given day. Due to such price fluctuations, you may increase or lose value in your assets at any given moment. Any Cryptocurrency may be subject to large swings in value and may even become worthless.
- 5.2 Cryptocurrency exchanges also carry special risks not generally shared with official currencies or goods or commodities in a market. Unlike most currencies, which are backed by governments or other legal entities, or by commodities, cryptocurrency is a unique type of currency, backed by technology and trust. There is no central bank that can take corrective measure to protect the value of cryptocurrency in a crisis or issue more currency. Instead, cryptocurrencies are an as-yet autonomous and largely unregulated asset. Traders of such currencies put their trust in a digital, decentralised and partially anonymous system that relies on peer-to-peer networking and cryptography to maintain its integrity.
- 5.3 By trading Cryptocurrencies, you accept a significantly higher risk of loss of your invested amounts which may occur within a very short time frame as a result of sudden adverse price movements of the Cryptocurrency.
- 5.4 You should be aware that the pricing formation rules of the Cryptocurrency exchanges and other market participants are generally not subject to any regulatory oversight and may be changed at the relevant digital exchange's discretion at any time. Similarly, such digital exchanges may introduce trading suspensions or take other actions that may result in suspension or cessation of trading or pricing and the price and market data feed becoming unavailable to us.
- 5.5 You accept that in the event of any market disruptions, we shall determine in accordance with market practice the appropriate adjustment, if any, to be made to the Transactions and/or Order. Such adjustments will be effective

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as of the date reasonably determined by us.

- 5.6 Cryptocurrency exchanges are susceptible to irrational (or rational) bubbles, which could collapse demand relative to supply. For example, confidence might collapse in a Cryptocurrency because of unexpected changes imposed by the software developers or others, government crackdown, legislative changes in one or more jurisdiction, the creation of superior competing alternative currencies, or a deflationary or inflationary spiral. Confidence might also collapse because of technical problems if the anonymity of the system is compromised, if money is lost or stolen, or if hackers or governments are able to prevent any transactions from settling.
- 5.7 You should therefore carefully assess whether your financial situation and tolerance for risk is suitable for any form of exposure to Cryptocurrencies.

6 Liquidity Risk

- 6.1 Trading in the OTC market carries a high degree of liquidity risk. You acknowledge that liquidity risk resulting from decreased liquidity is usually due to unanticipated changes in economic and/or political conditions. You acknowledge that liquidity risk can affect the general market in that all participants experience the same lack of buyers and/or sellers. It can also be due to changes in liquidity available to us from our liquidity providers. When liquidity decreases, you can expect, at the minimum, to have wider bid/ask spreads as the supply for available bid/ask prices outstrip demand. Decreases in liquidity can also result in a "fast market" condition where the price moves sharply higher or lower or in a volatile up/down pattern without trading in an ordinary step-like fashion. It is therefore important to note that our prices, bid/ask spreads and liquidity will reflect the prevailing market liquidity.

7 Commissions

- 7.1 Before you commence trading, you should obtain details of all commissions and other charges for which you will be liable. In the event any charges are not expressed in monetary terms (but, for example, as a percentage of the notional traded amount), you should obtain a clear written explanation, including appropriate examples, to establish what such charges are likely to mean in specific monetary terms.

You should only engage in the above investments if you are prepared to accept a high degree of risk and in particular the risks outlined in this Notice. As a Client you must be prepared to sustain a loss in excess of all amounts you have transferred to us as well as any losses, charges (such as interest) and any other amounts (such as costs) we incur in recovering payment from you.

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