

# **Alpaca Crypto Customer Agreement**

In consideration of Alpaca Crypto LLC and its agents and assigns (collectively, “Alpaca Crypto”, “you”, and/or “your”) opening one or more accounts on my behalf (“My Account(s)” or the “Account(s”), I represent and agree with respect to all Accounts, to the terms set forth below (the “Agreement”). When used in this Agreement, the words “I”, “me”, “my”, “mine”, “myself”, “We” and/or “Us” mean the owner(s) of the Account. When used in the Agreement, the word “federal” means the United States of America. I also agree to the terms of the Alpaca Terms and Conditions, Alpaca Cryptocurrency Risk Disclosure, and Alpaca Business Continuity Plan Summary, and to the extent that I have indicated that my Account will be opened pursuant to the Uniform Gifts to Minors (“UGMA”) or Uniform Transfers to Minors (“UTMA”) state statutes, Alpaca UGMA/UTMA Disclosure Statement, which are incorporated by reference and constitute part of this Agreement.

I understand that the Alpaca trading platform (the “Platform”) is operated by each of Alpaca Securities LLC and Alpaca Crypto (each, an “Alpaca Entity”). The Platform is accessible via website (the “Website”) and mobile application (the “App”). I understand that the services offered by Alpaca Securities are governed by separate terms and if I chose to engage with Alpaca Securities, I will enter into the Alpaca Customer Agreement between Myself and Alpaca Securities (the “Alpaca Securities Customer Agreement”). For the avoidance of doubt, I understand that this Agreement solely governs My relationship with Alpaca Crypto as it relates to the services provided under this Agreement.

In addition, I may, in the future, receive from you supplemental disclosures, terms, and agreements that pertain to certain account types, features, or services. References to this Agreement include such supplemental disclosures, terms, and agreements. I agree to read this Agreement and all incorporated disclosures, terms, and agreements carefully and retain copies for My records.

**I UNDERSTAND THAT THE TERMS AND CONDITIONS OF THIS AGREEMENT GOVERN ALL ASPECTS OF MY RELATIONSHIP WITH ALPACA CRYPTO REGARDING MY ACCOUNTS. I WILL CAREFULLY READ AND ACCEPT THE TERMS AND CONDITIONS OF THIS AGREEMENT BEFORE I SIGN THE APPLICATION OR OTHER SIMILARLY WORDED SIGNATURE AREAS. IF I HAVE ANY QUESTIONS ABOUT ANY OF THE PROVISIONS IN THIS AGREEMENT, I WILL EMAIL SUPPORT@ALPACA.MARKETS OR CALL ALPACA CRYPTO AT 1-800-570-5178. I UNDERSTAND THAT BY ELECTRONICALLY SIGNING THE APPLICATION, IT IS THE LEGAL EQUIVALENT OF MY MANUALLY SIGNING THIS AGREEMENT AND I WILL BE LEGALLY BOUND BY ITS TERMS AND CONDITIONS IN THEIR ENTIRETY. BY ENTERING INTO THIS AGREEMENT, I ACKNOWLEDGE RECEIPT OF THE ALPACA CRYPTO PRIVACY STATEMENT.**

**I UNDERSTAND THAT THIS AGREEMENT MAY BE AMENDED FROM TIME TO TIME BY ALPACA CRYPTO, WITH REVISED TERMS POSTED ON THE ALPACA CRYPTO WEBSITE. I AGREE TO CHECK FOR UPDATES TO THIS AGREEMENT. I UNDERSTAND THAT BY LOGGING INTO MY ACCOUNT AND CONTINUING TO**

**MAINTAIN MY ACCOUNT WITHOUT OBJECTING TO ANY REVISED TERMS OF THIS AGREEMENT, I AM ACCEPTING THE TERMS OF THE REVISED AGREEMENT AND I WILL BE LEGALLY BOUND BY ITS TERMS AND CONDITIONS. I UNDERSTAND THAT I SHOULD THEREFORE READ THIS AGREEMENT FROM TIME TO TIME AND THAT MY AFFIRMATIVE ASSENT TO ITS TERMS, AS AMENDED, MAY BE REQUESTED OF ME AS A CONDITION OF LOGGING INTO MY ACCOUNT. I UNDERSTAND THAT IF I DO NOT AGREE TO BE LEGALLY BOUND BY THIS AGREEMENT AND ALL OF ITS TERMS AND CONDITIONS (AS AMENDED FROM TIME TO TIME), I SHOULD NOT LOG INTO MY ACCOUNT. IF I REQUEST OTHER SERVICES PROVIDED BY ALPACA CRYPTO THAT REQUIRE ME TO AGREE TO SPECIFIC TERMS AND CONDITIONS ELECTRONICALLY (THROUGH CLICKS OR OTHER ACTIONS) OR OTHERWISE, SUCH TERMS AND CONDITIONS WILL BE DEEMED AN AMENDMENT AND WILL BE INCORPORATED INTO AND MADE PART OF THIS AGREEMENT.**

**THE TRADING OF CRYPTOCURRENCY INVOLVES SIGNIFICANT RISK. BY ENTERING INTO THIS CUSTOMER AGREEMENT, I ACKNOWLEDGE RECEIPT OF THE ALPACA CRYPTO CRYPTOCURRENCY RISK DISCLOSURE.**

**1. Capacity and Status.**

- a) If an individual, I am of legal age under the laws of the jurisdiction where I reside and authorized to enter into this Agreement. Alpaca Crypto reserves the right to assess or reassess at any time my eligibility to maintain My Account and utilize the Platform. If an entity, I am duly formed, validly existing and in good standing in My jurisdiction of organization, have full power and authority to enter and perform this Agreement, and the persons signing the Agreement are fully authorized to act on My behalf. No person, except Myself (or any person named in a separate agreement or joint account), has any interest in the Account opened pursuant to this Agreement. Without limiting the foregoing, by accessing the Platform and utilizing the services provided by or through Alpaca Crypto, I acknowledge and understand that laws regarding financial instruments, which sometimes include Cryptocurrency (as defined below), may vary from state to state, and it is My obligation alone to ensure that I fully comply with any law, regulation or directive, relevant to My state of residency with regard to the use of the Platform and the services provided by or through Alpaca Crypto. For the avoidance of doubt, the ability to open an Account and access the Platform does not necessarily mean that My activities in connection therewith are legal under the laws, regulations or directives relevant to My state of residency. “Cryptocurrency” means any digital asset or digital currency that is available for trading or custody through the Platform or Send or Receive Transactions (as defined in Section 9 below).

**b) Non-Domestic Customer.**

Alpaca Crypto makes its services available to persons and businesses in countries where it is not otherwise prohibited. Alpaca Crypto does not solicit any non-domestic persons or businesses. If I am a non-domestic person or business, I must explicitly acknowledge and confirm that I have not been solicited by Alpaca Crypto prior to becoming a customer of Alpaca Crypto (a “Non-Domestic Customer”). To the extent

that I am a Non-Domestic Customer, I understand and acknowledge that You also may conduct more extensive due diligence and require additional identity documentation for Non-Domestic Customers. If requested by Alpaca Crypto, all Non-Domestic Customers must complete and provide to Alpaca Crypto an appropriate Form W-8 and its certification. In order for a Non-Domestic Customer to keep an account open, Alpaca Crypto may require a Non-Domestic Customer to keep an appropriate Form W-8 current and no less than every 36 months, re-certify that the information on the appropriate Form W-8 is correct and accurate. I acknowledge and understand that any failure to satisfy the aforementioned obligations may, at Alpaca Crypto's sole discretion, result in the restriction and/or termination of My Account.

- c) I understand that if I attempt to access My Account from a jurisdiction subject to certain U.S. sanctions, or from a jurisdiction where Alpaca Crypto is not authorized to provide the services hereunder, or if I am ordinarily resident in such a jurisdiction, or if Alpaca Crypto reasonably believes that I am attempting such access, or have become a resident in such a jurisdiction, You may restrict the Account, and any pending orders may be cancelled. If this happens, I understand that I should contact support@alpaca.markets and that I may be asked to provide supplemental information as part of this process. I further understand that I must close all Accounts before establishing residency in any jurisdiction subject to U.S. sanctions or where Alpaca Crypto is not authorized to provide the services to Me.

## 2. **My Representation and Warranties.**

I represent and warrant that:

- a) This Account is not maintained by a Foreign Financial Institution as defined by Title 30 of the Code of Financial Institution as defined by Title 30 of the Code of Federal Regulations.
- b) This Account is not a Foreign Bank organized under foreign law and located outside of the United States as defined by Title 31 of the Code of Federal Regulations.
- c) I have carefully reviewed, understand and agree to the terms and provisions of the following; Alpaca Terms and Conditions, Alpaca Privacy Notice, Alpaca Business Continuity Plan Summary, Alpaca UGMA/UTMA Disclosure Statement (if applicable) and the Alpaca Cryptocurrency Risk Disclosures.
- d) All information provided in this application is accurate. You can rely on and are authorized to verify this information, and I will promptly notify You of any changes.
- e) I consent to receive all future Account information electronically.
- f) By signing below electronically, it is equivalent to My written signature, and I understand that I am entering into legal agreements.
- g) I acknowledge and agree that Alpaca Crypto did not directly solicit me to open an Account.

- h) The information I have provided in this application is accurate.
- i) I agree to notify you promptly regarding any change in the information provided on this application.

### **3. Authorization.**

I understand that My Account is self-directed. Accordingly, I appoint You as My agent for the purpose of carrying out My directions to You in accordance with the terms and conditions of this Agreement and any attendant risks with respect to the purchase or sale of Cryptocurrency. You are authorized to open or close My Accounts, place and withdraw orders and take such other steps as are reasonable to carry out My directions. All transactions will be effected only on My order or the order of My authorized delegate. I understand Alpaca Crypto provides trading services and Crypto Wallet Transfers through the Website, the App. and the Application Programming Interface (the “API”). I agree to receive and transmit financial information through such electronic means. My use or My grant of access to My Account to any third party to access information or place transactions in My Account is solely at My risk.

I further authorize You and/or any entity directed by Alpaca Crypto to obtain a credit and background investigation report about me. I understand that a “consumer credit report” includes any information regarding my credit worthiness, credit standing and credit capacity. I further understand and agree that a credit report and/or a background investigation report may be obtained at any time, and any number of times, as Alpaca Crypto, in its sole discretion, determines is necessary before, during or after my involvement with Alpaca Crypto.

I hereby authorize all reporting agencies and other persons or entities having information about me to provide such information to Alpaca Crypto or other entity that obtains information for Alpaca Crypto. I further fully release Alpaca Crypto, its employees, officers, directors, agents, successors and assigns, and all other parties involved in this background investigation, including but not limited to investigators, credit agencies and those companies or individuals who provide information to Alpaca Crypto concerning me, from any claims or actions for any liability whatsoever related to the process or results of the background investigation. Upon My written request, you will disclose to me whether you obtained a report, and if so, the name and address of the consumer reporting agency that provided it.

I further understand that if I am in the state of California, Minnesota, or Oklahoma, I can receive a free copy of any credit report requested by Alpaca Crypto about me at the same time the report is provided to Alpaca Crypto (send an email to support@alpaca.markets requesting a copy of the credit report).

### **4. Customer Representations and Responsibilities.**

#### **a) Self-directed Account.**

I understand that My Account is self-directed, I am solely responsible for any and all orders placed in My Account and all orders entered by me or on My behalf are unsolicited and based on My own investment decisions or the investment decision of My duly authorized representative or agent. Accordingly, I agree that neither You nor any of Your employees, agents, principals or representatives:

1. provide investment advice in connection with this Account;

2. recommend any Cryptocurrency, transaction or order;
3. solicit orders;
4. act as a market maker in any Cryptocurrency;
5. make discretionary trades; or
6. produce or provide research

**b) Research Materials.**

To the extent research materials or similar information is available through the App or the Website or the web sites of any of its affiliates, I understand that these materials are intended for informational and educational purposes only, and they do not constitute a recommendation to enter into any Cryptocurrency transactions or to engage in any investment strategies.

**c) Information Accuracy.**

1. I certify that the information contained in this Agreement and any other document that I furnish to you in connection with My Account(s) is complete, true and correct, and acknowledge that knowingly giving false information for the purpose of inducing you to extend credit is a federal crime;
2. I authorize you to contact any individual or firm noted herein or on the documents referred to in subsection (i) of this Section and any other normal sources of debit or credit information;
3. I authorize anyone so contacted to furnish such information to you as you may request; and
4. I agree that this Agreement and any other document I furnish in connection with My Account is your property, as the case may be.

I shall promptly advise You of any changes to the information in such agreements and documents in writing within ten (10) calendar days. I authorize you to obtain reports and provide information to others concerning My creditworthiness and business conduct. Upon My request, you agree to provide me a copy of any report so obtained. You may retain this Agreement, the Account application, and all other such documents and their respective records at Your sole discretion, whether or not credit is extended.

**5. Risks.**

I understand that all investments involve risk, that losses may exceed the principal invested, and that the past performance of a Cryptocurrency or any financial product does not guarantee future results or returns. I further certify that I have carefully reviewed the Alpaca Cryptocurrency Risk Disclosures.

**6. Account Defaults.**

I understand that My Account comes with many defaulted service instruction features and preferences. I further understand that I am not required to use these defaulted options or preferences and that once My Account is approved and opened, I have the sole discretion to control and adjust such defaulted service preferences that relate to my Account(s).

## **7. Platform Trading; Flow of Funds; Orders; Account Restrictions and Investigations**

I UNDERSTAND THAT THE SERVICES OFFERED BY ALPACA SECURITIES ARE SEPARATE AND DISTINCT FROM THE SERVICES OFFERED BY ALPACA CRYPTO UNDER THIS AGREEMENT AND THAT THIS AGREEMENT SOLELY GOVERNS MY RELATIONSHIP WITH ALPACA CRYPTO AS IT RELATES TO MY ACCOUNT.

I UNDERSTAND THAT BASED ON MY LOCATION OR JURISDICTION OF RESIDENCE, MY ACCOUNT MAY BE OFFERED IN CONJUNCTION WITH VARIOUS THIRD-PARTY SERVICE PROVIDERS.

### **Multiple Accounts.**

This Agreement solely governs the relationship between Me and Alpaca Crypto as it relates to My Account.

### **Account Restriction or Closure**

I understand that you may, in your discretion and at any time, prohibit or restrict the trading of Cryptocurrencies in My Account. I further understand that either you or I may close My Account or deactivate or block access to My Account at any time and for any reason. Closing an account will not affect any rights and obligations incurred prior to the date of account closure. If there is a Cryptocurrency balance remaining in My Account, I hereby agree to: (a) upon your request, provide you with a Cryptocurrency address upon providing me notice of closure so that you can return the remaining Cryptocurrency to me; (b) permit you, at your discretion, to sell any remaining Cryptocurrency on the open market at the prevailing market price and return the proceeds (less fees, costs, expenses, charges, obligations including, but not limited to, attorney and court fees or transfer costs of funds (or Cryptocurrencies), and damages) to any valid bank account linked to My Account or to any of My Alpaca Entity account(s). In the event that the costs of closing My Account exceeds the value in My Account, I will be responsible for reimbursing you. I will remain liable to you for all obligations incurred in My Account, pursuant to this Agreement, or otherwise, whether arising before or after closure of My Account or termination of this Agreement.

### **Account Suspension and Investigation**

I acknowledge and agree that you have the right to immediately (i) cause My Account or, to the extent permitted by the customer agreement with an Alpaca Entity any other account I may now or in the future have with an Alpaca Entity (such account, an “Affiliated Account”) to be suspended, (ii) cause the funds and assets in My Account and any of my Alpaca Entity accounts to be frozen, and (iii) investigate My Account, until a determination has been made, if (A) you suspect, in your sole discretion, any such accounts to be in violation of this Agreement, your anti-money laundering program or that of any of an Alpaca Entity, any applicable laws or regulations, or any Alpaca Entity terms and conditions to which I am subject; (B) you or any Alpaca Entity are required to do so by a government or regulatory authority, court order, or facially valid subpoena; (C) My Account or any of my Alpaca Entity accounts is subject to any pending litigation, investigation, or governmental proceeding; (D) My Account or any of my Alpaca Entity accounts has a negative balance; (E) my ACH deposit was returned to my bank; (F) you believe that there is unusual activity in My Account or any of my Alpaca Entity accounts

or suspect that I am using Alpaca Crypto, another Alpaca Entity, my Electronic Access pursuant to Section 14 of this Agreement, or other account information in an unauthorized or inappropriate manner; or (G) I have not accessed My Account in two (2) years of more. You will provide me with notice of any such suspension of My Account if legally permitted to do so.

### **Third-Party Providers**

I understand and acknowledge that my location within a particular jurisdiction or residence within a particular jurisdiction may affect the third-party providers who service My Account, but that at all times My Account will remain provided through Alpaca Crypto. Based on my location, My Account may be offered in conjunction with various third-party service providers with whom Alpaca Crypto has established relationships with. Lastly, I understand and acknowledge that the third-party providers serving My Account have separate documentation (“Third-Party Documentation”) to govern their services as they relate to the maintenance and servicing of My Account. By entering into this Agreement, I represent that I have been provided with access to such Third-Party Documentation and agree to such terms. I further understand that where the provisions of the Third-Party Documentation conflict, contrast, or otherwise differ from the provisions as stated in this Agreement, the provisions of the Third-Party Documentation shall control.

### **Account Funding; Flow of Funds.**

I understand and acknowledge that the Platform is operated by both Alpaca Securities and Alpaca Crypto. I understand that I will not have an account with Alpaca Securities unless and until I have completed the Alpaca Securities Customer Agreement.

- a) Regulatory Treatment of Funds. I understand and acknowledge that I may arrange to deposit United States Dollars (“USD” or “Cash”) into My Account. Cash deposited into My Account is maintained in pooled custodial accounts at one or more banks. These custodial accounts are not established in a manner to make pass-through Federal Deposit Insurance Corporation (“FDIC”) insurance available up to the per-depositor coverage limit. FDIC insurance does not protect against the failure of Alpaca Crypto or any Custodian (as defined below) or malfeasance by any Alpaca Crypto or Custodian employee. Alpaca Crypto and the bank at which My Account is held are not members of the Financial Industry Regulatory Authority, Inc. (“FINRA”) or the Securities Investor Protection Corporation (“SIPC”) and therefore My Cash is not SIPC protected.
- b) Customer Cryptocurrency. I understand that My Cryptocurrency is not subject to FDIC insurance coverage or protected by SIPC. I authorize and instruct Alpaca Crypto to hold My Cryptocurrency on My behalf. I understand that Alpaca Crypto may hold My Cryptocurrency together with the Cryptocurrency of other Alpaca Crypto customers in one or more omnibus cryptocurrency accounts or wallets for the benefit of Alpaca Crypto customers. Alpaca Crypto shall use commercially reasonable efforts to securely store the private keys associated with any wallet that holds My Cryptocurrency. In addition, I understand and authorize Alpaca Crypto to delegate some or all custody functions, including the holding and storing of private

keys, to one or more affiliates or third parties (which may include, but not be limited to exchanges and custodians) at Alpaca Crypto's discretion (each, a "Custodian"). Some or all custody functions provided by a Custodian may be performed, supported, or conducted in foreign jurisdictions, or conducted by Custodians domiciled, registered, or subject to the laws and regulations of foreign jurisdictions. You will exercise reasonable skill and care in the selection, appointment, and periodic review of any such Custodian. You will maintain true, complete and accurate records relating to My Cryptocurrency. You and I understand that the legal treatment of Cryptocurrency is unsettled and disparate across different jurisdictions. In the event that I, you, or a Custodian become subject to an insolvency proceeding it is unclear how My Cryptocurrency would be treated and what rights I would have to such Cryptocurrency. How an insolvency court would categorize and treat My Cryptocurrency is a highly fact-dependent inquiry that necessarily depends upon the circumstances of each individual case. In addition, within the U.S. there is notably little case law addressing insolvency proceedings involving Cryptocurrency. As such, the law governing the likely treatment of My Cryptocurrency in the event of My, Your, or a Custodian insolvency proceeding remains largely unsettled. You do not make any representation as to the likely treatment of My Cryptocurrency in the event of My, Your, or a Custodian insolvency proceeding whether in the U.S. or in any other jurisdiction. I explicitly understand and acknowledge that the treatment of My Cryptocurrency in the event of My, Your, or a Custodian insolvency proceeding is unsettled, not guaranteed, and may result in a number of outcomes that are impossible to predict, including but not limited to Me being treated as an unsecured creditor and/or the total loss of all My Cryptocurrency.

IN THE EVENT THAT I HAVE ANY QUESTIONS REGARDING ANY OF THE ABOVE REFERENCED PLATFORM DISCLOSURES OR I AM UNCERTAIN AS TO HOW OR IN WHAT CAPACITY CERTAIN TRANSACTIONS EFFECTED ON THE PLATFORM ARE HANDLED OR WILL BE TREATED, I AGREE THAT I WILL IMMEDIATELY CONTACT ALPACA CRYPTO AT SUPPORT@ALPACA.MARKETS PRIOR TO ENGAGING IN ANY TRADING AND/OR RELATED ACTIVITY ON THE PLATFORM.

## 8. Orders

- a) Overview. I may place market orders through My Account in either USD amounts or in Cryptocurrency amounts. In addition to market orders, I may also place limit orders. A limit order may be "good till cancelled" which means the order remains valid until (A) it is executed, or (B) I cancel the order. I understand that limit orders may not be executed at any particular time, or at all, if there is not sufficient trading at or better than the limit price that I specify, and are good until I cancel them, provided, however, that You have the right, in Your sole discretion, to cancel any limit order, whether "good till cancelled" or otherwise, that remains unexecuted for sixty (60) calendar days or if deemed by You to be a risk. I understand that additional transaction types and order types may be made available to Me on the Platform from time to time as determined by You in Your sole discretion.

- b) Sufficient Funds. In order to execute a purchase order for Cryptocurrency, My Account must contain available funds equal to, but in most cases, greater than the purchase price of the Cryptocurrency plus any associated fees or commissions and that all payments for the purchase be made without set-off, counterclaim or deduction. I agree that any purchase order accepted by You (inadvertently or otherwise) without sufficient funds in My Account will be subject to liquidation at My expense.
- c) No liability for Failure to Settle. I understand and agree that You are not responsible for any delay in the settlement of a transaction resulting from circumstances beyond Your reasonable control, or the failure of any other person or party (including Me) to perform all necessary steps to enable the completion of a transaction.
- d) Discretion to Decline or Cancel Orders. You may, in Your sole discretion, decline the execution of any order for any reason, including, but not limited to, the size of an order, market conditions, My breach of this Agreement, actual, potential, or apparent violation of any applicable laws, rules, or regulations, insufficient or inadequate funds in My Account (including all commission, charges, taxes, and any amount in addition to the price of the Cryptocurrency that You reasonably consider may be necessary), or any other appropriate risk considerations. If You accept an order and then an event takes place which means that it is no longer reasonable for You, in Your sole determination, to act on that order, you will be entitled to disregard or cancel My order and You shall not have any liability to Me as a result of such action. You further reserve the right not to execute orders for Cryptocurrency or to close any open positions therein, without any further notice to Me, in the following circumstances:
  - (a) My order violates any applicable laws, rules, regulations, or appears intended to defraud or manipulate the market;
  - (b) the existence of abnormal market conditions or a significant disruption in, or premature close of, trading in or of the underlying Cryptocurrency or the market or an exchange on which the underlying Cryptocurrency is trade;
  - (c) a force majeure, or action by an exchange, regulatory, or governmental authority that disrupts trading in the relevant Cryptocurrency occurs; or
  - (d) You are unable to obtain satisfactory liquidity in order to satisfy the order.
- e) Cancellations. I agree that it is My responsibility to review order execution confirmations and statements promptly upon receipt. Notwithstanding any other provision in this Agreement trade confirmations will be considered binding on Me unless I notify You of any objections within two (2) hours from the time trade confirmations are delivered. I understand that any objection that You receive from Me consistent with the immediately preceding sentence is simply a request that You attempt to cancel or modify an order. You are not liable to Me if You are unable to cancel or modify an order. I understand and agree that, if an order cannot be cancelled or modified, I am bound by any execution of the original order, even if My objection to the transaction is ultimately determined to be valid.
- f) No Guarantee Order will be Filled. There is no guarantee that an order will be filled. An order may fail to be filled or You may, in Your sole discretion, refuse to execute an order for any reason, including: (a) due to the failure, misuse, degradation,

corruption, downtime, or unavailability of any Alpaca Crypto or third party trading, communication or operations systems, b) market volatility, (c) the existence, detection, or suspicion of unusual market, trading, or order activity, or (d) the existence, detection, or suspicion of fraud or any other activity that presents, or potentially presents to Alpaca Crypto, in Alpaca Crypto's sole discretion, any commercial, economic, or reputational risk. Where a delay in fulfilling an order occurs for any reason, Alpaca Crypto will attempt to execute the order as soon as reasonably practicable, provided that Alpaca Crypto reserves the right to cancel a delayed order in the event of a material price fluctuation or for any other reason in accordance with this Agreement. Alpaca Crypto will not be liable or have any responsibility for any Losses (as defined below) suffered by Me in connection with an order that is not filled or is erroneously filled.

- g) Aggregation of Orders. I understand and acknowledge that Alpaca Crypto may, in its sole discretion, aggregate My orders with the orders of other customers (a "Batched Order"). In such instances, My order may not be placed or executed on a real-time basis, but rather batched with one or more orders from other Alpaca Crypto customers. The price of a particular Cryptocurrency may be higher or lower at the time of execution of a Batched Order as compared to the time at which My original order was placed. A Batched Order may only partially fill, in which case some or part of the order is executed. In the event of a partial fill, Alpaca Crypto will allocate the purchased Cryptocurrency or proceeds among the participating customers in the Batched Order in pro-rata fashion. A Batched Order may become fully executed through one or more partial fills, in which case the price of the relevant Cryptocurrency or amount of proceeds may change, or, for a variety of reasons, a Batched Order may only ever execute partially. Alpaca Crypto will not be liable or have any responsibility for any Losses suffered by Me in connection with or as a result of My order being included in a Batched Order.
- h) Market Volatility. In the event of a market disruption or force majeure, Alpaca Crypto may do one or more of the following: (a) suspend access to the Account; (b) prevent Me from completing any and all actions via the Platform, including closing any open positions in the Account; or (c) cease to follow any of My instructions. Following any such event, when trading resumes, I acknowledge that prevailing market rates may differ significantly from the rates available prior to such event.
- i) Suspension. If at any time any exchange, trading venue, or market suspends trading in any Cryptocurrency that forms the subject of My order, then the applicable order may be suspended. In addition, I may not be able to sell any Cryptocurrency that Alpaca Crypto holds on My behalf until such suspension is terminated and trading recommences. Following the lifting of a suspension, outstanding orders with respect to the affected Cryptocurrency will be executed as and when Alpaca Crypto is reasonably able to do so, Alpaca Crypto cannot guarantee the price at which such orders will execute.
- j) Delisting or Non-Supported Cryptocurrency. If at any time any of the Cryptocurrency that forms the subject of My order is delisted or Alpaca no longer supports the trading

in such Cryptocurrency for any reason, then the applicable order will be immediately closed. If Alpaca is notified that a Cryptocurrency in My Account is likely to be delisted or removed, or cancelled from one or more exchanges, or trading venues, and Alpaca Crypto reasonably believes that trading in the Cryptocurrency will be materially affected by such delisting, removal or cancellation, then I authorize Alpaca Crypto to attempt to sell the Cryptocurrency on My behalf at such time and price, and in such manner, as Alpaca Crypto may determine in its sole discretion (a “Delisting Sale”). I understand and agree that Alpaca Crypto is not obligated to engage in any Delisting Sale and will not be liable for any loss sustained by Me during Alpaca Crypto’s attempt to execute a Delisting Sale.

- k) Position and Transaction Limits. I understand and acknowledge that Alpaca may impose trading and/or position or volume limits on My Account (“Limits”). Limits are subject to change any time at Alpaca Crypto’s sole discretion. In the event that I attempt to place an order or effect a transaction that would result in the breach of a particular Limit, Alpaca Crypto may, in its sole discretion, refuse to act upon such instructions. I may request details regarding Limits by contacting Alpaca Crypto at support@alpaca.markets.
- l) No Leverage. I understand that Alpaca Crypto does not offer leverage. For the avoidance of doubt, each purchase of Cryptocurrency must be fully funded.
- m) Cryptocurrency Withdrawals. Unless I am enrolled for Crypto Wallet Transfers as set forth in Section 9 of this Agreement, I understand that Alpaca Crypto does not allow for the withdrawal of Cryptocurrency from My Account into an external wallet.

## 9. **Crypto Wallet Transfers.**

- a) Eligibility. I understand that My Account allows me to transfer Cryptocurrency from My Account to external cryptocurrency wallets and/or from external cryptocurrency wallets to My Account (“Crypto Wallet Transfers”). I also agree and understand that Crypto Wallet Transfers are not provided to, and may not be used by, any person in any jurisdiction in which Alpaca Crypto is not authorized to provide Crypto Wallet Transfers (“Ineligible Wallet Customer”). If I am or become an Ineligible Wallet Customer, I agree and understand that I may be prohibited from enrolling in Crypto Wallet Transfers or making any Crypto Wallet Transfers, as applicable.
- b) Enrollment Required. Active enrollment in Crypto Wallet Transfers enables me to transfer Cryptocurrencies from My Account to external cryptocurrency wallets (“Send Transactions” or ”Send”) and/or from external cryptocurrency wallets to My Account (“Receive Transactions” or “Receive”). I understand that enrollment in Crypto Wallet Transfers, and my ability to initiate Send or Receive Transactions, may require that I re-verify my identity and that I also must enable multi-factor authentication using a compatible third-party authenticator application (the “Enrollment Requirements”), and that my successful completion of the Enrollment Requirements is necessary to enabling my ability to initiate Send or Receive Transactions. Enrollment in Crypto Wallet Transfers may be deactivated or

temporarily restricted in some instances such as if My Account or other Alpaca Entity Account is restricted for any reason or if my authenticator application configurations change, for example in the event I change my mobile device. If my enrollment is deactivated, I understand that I may need to complete the Enrollment Requirements again in order to enable Send and Receive functionality.

- c) **Send Transactions**. Provided that I am actively enrolled in Crypto Wallet Transfers I may initiate Send Transactions executed by you at my direction to an external wallet address (the “Recipient Wallet Address”) to which the Cryptocurrency will be sent. I understand that the amount of Cryptocurrency credited to the Recipient Wallet Address following a Send Transaction will be net of any network fees to facilitate the transaction (as further described in subsection 9(e), below). Send Transactions will be recognized by you once the transaction has been successfully submitted to the relevant Cryptocurrency network, and once this occurs My Account balance will be updated accordingly and these assets will no longer be available for use in My Account. I recognize that you may refuse to process or may cancel pending Send Transactions in your sole discretion, and/or as required by law, the courts or any other regulatory authority to which you are subject. I understand and agree that I am solely responsible for confirming the accuracy of the information required to initiate Send Transactions, including ensuring that the Recipient Wallet Address is correct and that the Recipient Wallet Address is able to support the Cryptocurrency I am sending to it. I understand that Send Transactions cannot be reversed once they have been broadcast to the relevant Cryptocurrency network and that failing to verify the accuracy or compatibility of the Recipient Wallet Address may result in my transaction not being completed or being received by an unintended party. I understand and agree that you will not be liable to me for Send Transactions I direct to an incorrect wallet address and that you have no duty or obligation to attempt to retrieve Cryptocurrency that has been sent to unintended recipients or that was otherwise not received by the Recipient Wallet Address based upon my error. I further understand that you consider Send Transactions complete and final once they have been submitted to a given Cryptocurrency network and therefore you are not liable to me for any delays, failures to process or failures to receive Cryptocurrency associated with a Send Transaction after it has been successfully submitted to the relevant Cryptocurrency network.
- d) **Receive Transactions**. Provided that I am actively enrolled in Crypto Wallet Transfers, I may request that you provide me an Alpaca Crypto wallet address (the “Receiving Wallet Address”) to which I may transfer Cryptocurrencies from my external Cryptocurrency wallet. Receive Transactions will be credited to My Account subject to internal risk and compliance checks and once the transaction has received the required number network confirmations, which you shall determine in your sole discretion and which it may not disclose to me in advance of the transaction. I understand that the amount of Cryptocurrency credited to My Account following a Receive Transaction will be net of any network fees I have paid to facilitate the transaction and that until the Cryptocurrency has been credited to My Account it will not be available for use in My Account. I understand and agree that you, in your sole discretion, may refuse to process any Receive Transaction that has not been credited

to My Account as required by law, the courts or any other regulatory authority to which you are subject. I recognize that I am solely responsible for confirming the accuracy of the information required to initiate Receive Transactions, including ensuring that I am transferring supported Cryptocurrency to My Account and that I have correctly input the Receiving Wallet Address. I understand that Receive Transactions cannot be reversed once they have been broadcast to the relevant Cryptocurrency network and I agree that you will not be liable to me in the event I attempt to transfer unsupported Cryptocurrency to My Account or input the Receiving Wallet Address incorrectly. I further understand and agree that any erroneously sent, unsupported Cryptocurrency may be lost to me and that you are not liable to me for such loss, nor has any duty or obligation to attempt to retrieve unsupported Cryptocurrency on my behalf.

- e) Network Fees. I recognize that each Cryptocurrency network may assess network or miner's fees in order to process Send and Receive Transactions on the relevant network. In advance of initiating a Send Transaction, you will provide to me an estimate of the network fees required for the relevant Cryptocurrency network to process my transaction within a reasonable amount of time, as determined solely by you (the "Estimated Network Fees"). I understand that the Estimated Network Fees may vary depending on network congestion or other network issues, which are outside of your control. You will pay the Estimated Network Fees for Send Transactions on my behalf and will pass on the Estimated Network Fees to me, and because of this the amount received by the Recipient Wallet Address will be decreased by these Estimated Network Fees. I understand that I will be responsible for paying any network fees associated with Receive Transactions and that the amount credited to My Account following the completion of a Receive Transaction will also be net of any network fees paid to facilitate the transaction. For the avoidance of doubt, I understand that you do not set and are not able to control the network or miner's fees associated with any Send or Receive Transaction on a given Cryptocurrency network.
- f) Restrictions and Transaction Limits. From time-to-time you may impose limits on the amount of Cryptocurrency that I may Send or Receive in a single transfer or over the course of a set time period such as one day ("Transaction Limits"). I understand that you: (i) will make best efforts to provide notice of these Transaction Limits via the Platform or other modes of communication, but you have no obligation to directly inform me in advance of imposing any such Transaction Limits or modifications thereto; (ii) may impose specific Transaction Limits upon me in light of restrictions imposed on My Account or other Alpaca Entity Account, including because I have a negative balance in My Account or other Alpaca Entity Account; and (iii) may do so without prior notice to me. I further understand that I am solely responsible for ensuring that My Account and any of My Alpaca Entity Accounts are in good standing prior to seeking to initiate any Send or Receive Transaction.

## 10. **Cryptocurrency Networks; Forks; Airdrops.**

Alpaca Crypto does not own or control the underlying software protocols which govern the operation of Cryptocurrency available for trading on the Platform or for Crypto Wallet Transfers.

In general, the underlying protocols are open source and anyone can use, copy, modify, and distribute them. Alpaca Crypto is not responsible for the operation of the underlying protocols, and Alpaca makes no guarantee of their functionality, security, or availability. The underlying protocols are subject to sudden changes in operating rules (“Forks”). And such Forks may materially affect the value, function, or even the name of the Cryptocurrency that Alpaca Crypto or its Custodian holds for My benefit. In the event of a Fork or any other similar operational change to a Cryptocurrency network Alpaca Crypto may take all steps that it determines necessary to protect the security and safety of the Platform, including temporarily suspending Alpaca Crypto operations (with or without advance notice to Me). Alpaca Crypto will use its reasonable efforts to provide notice to Me of its response to any Fork or similar operational change affecting a Cryptocurrency. In response to a Fork or other similar operational change, Alpaca Crypto may determine not to support such Cryptocurrency on the Platform. I agree that Alpaca Crypto is not responsible for any loss of value that I may experience as a result, whether directly or indirectly, from any such Fork or similar operating change. I further acknowledge and accept that Alpaca Crypto has no obligation or responsibility to assist Me with respect to any Cryptocurrency that Alpaca Crypto determines not to support.

In the event that a Cryptocurrency network attempts to or does contribute (an “Airdrop”) Cryptocurrency (“Airdropped Cryptocurrency”) or any other similar event to a Cryptocurrency network, then Alpaca Crypto may, in its sole discretion, take steps that Alpaca Crypto determines necessary to manage the Platform, including how and whether to incorporate Airdropped Cryptocurrency into the Platform, distribute it to Me or do nothing, or such other action or inaction that Alpaca Crypto deems appropriate in its sole discretion. I understand and accept the risks of Airdrops and other similar events to a Cryptocurrency available through the Platform and understand and agree that ownership of a Cryptocurrency in the App for which an Airdrop is occurring on the date of such Airdrop does not in and of itself grant entitlement to or ownership of the Airdropped Cryptocurrency. I agree that Alpaca Crypto is not responsible for any loss of value that I may experience as a result, whether directly or indirectly, from any such Airdrop or similar event. Customer further acknowledges and accepts that Alpaca Crypto has no obligation or responsibility to assist Me with respect to any Cryptocurrency that Alpaca Crypto determines not to support whether or not Alpaca Crypto receives an Airdropped Cryptocurrency by virtue of its holding omnibus custody of the Cryptocurrency related to such Airdrop. To the extent that Alpaca Crypto is aware of the Airdrop, Alpaca Crypto will use its reasonable efforts to provide notice to Me of its response to any Airdrop. Alpaca Crypto may, in its sole discretion, elect to: (1) subject to potential fees, support the Airdropped Cryptocurrency and update the Account as appropriate, (2) abandon or otherwise not pursue obtaining the Airdropped Cryptocurrency from the relevant network, (3) liquidate the Airdropped Cryptocurrency and distribute the proceeds to Me or hold the funds in My Account for My benefit, (4) deliver the Airdropped Cryptocurrency to Me within a time period as determined by Alpaca Crypto in its sole discretion, together with any credentials, keys or other information sufficient to gain control over such Airdropped Cryptocurrency (subject to the withholding and retention by Alpaca Crypto of any amount reasonably necessary, as determined by Alpaca in its sole discretion to fairly compensate Alpaca Crypto for the efforts expended to obtain and deliver such Airdropped Cryptocurrency to Me), or (5) determine, in its sole discretion that the Airdrop, although received by Alpaca Crypto, does not have sufficient market support or sufficient value to warrant Alpaca Crypto incorporating the Airdropped Cryptocurrency into the Platform in any way or distribute the Airdropped Cryptocurrency to its users.

**11. Assistance by Alpaca Crypto.**

I understand that when I request assistance from your employees in using the investment tools available on the Website, the App, or API, it will be limited to an explanation of the tool's functionality and, if requested by Me, to the entry by your employees of variables provided by Me, and that such assistance does not constitute investment advice, an opinion with respect to the suitability of any transaction, or solicitation of any orders.

**12. No Tax or Legal Advice.**

I understand that Alpaca Crypto does not provide tax or legal advice.

**13. Local Jurisdiction.**

I understand that applicable laws, rules and regulations vary from jurisdiction to jurisdiction, and it is My responsibility to make sure that I comply with any and all local regulations, directives, restrictions and laws in my jurisdiction of residence ("Local Jurisdiction") prior to entering into this Agreement. I have verified and determined that entering into this Agreement and utilizing the services offered by Alpaca Crypto hereunder does not violate any such laws, rules or regulations of my Local Jurisdiction applicable to Me.

**14. Electronic Access.**

- a) I am solely responsible for keeping My Account numbers and PINs confidential. "PINs" shall mean My username and password.
- b) I agree and accept full responsibility for monitoring and safeguarding My Accounts and access to My Accounts.
- c) In the event that I wish to grant a third-party power and authority over My Account, I will complete a Limited Power of Attorney and Hold Harmless Agreement ("POA") and submit the executed POA to You. I understand and acknowledge that by executing and submitting a POA to You that I will be subject to the terms and conditions of such POA, and that the POA shall supplement the terms of this Agreement.
- d) Granting a third-party access to My Accounts does not in any way mitigate my responsibility for monitoring for loss, theft, or unauthorized access to My Accounts.
- e) I agree to immediately notify You in writing, delivered via email and a recognized international delivery service, if I become aware of:
  1. any loss, theft, or unauthorized use of My PINs or Account numbers;
  2. any failure by Me to receive any communication from You indicating that an order was received, executed or canceled, as applicable;
  3. any failure by Me to receive an accurate written confirmation of an execution;
  4. any receipt by Me of confirmation of an order, execution or cancellation, which I did not place;
  5. any inaccurate information in or relating to My Account balances, deposits, withdrawals, Cryptocurrency positions or transaction history; or
  6. any other unauthorized use or access of My Account.

7. Each of the events described in subsections 14(e)(1-6) shall be deemed a “Potential Fraudulent Event.”

The use and storage of any information including, without limitation, My Account numbers, PINs, portfolio information, transaction activity, account balances and any other information or orders available on My wireless, web-enabled cellular telephone or similar wireless communications device (collectively, “Mobile Device”) or My personal computer is at My own risk and is My sole responsibility. I represent that I am solely responsible for and have authorized any orders or instructions appearing in, originating from, or associated with My Account, My Account number, and PINs. I agree to notify You immediately after I discover any Potential Fraudulent Event, but in no event more than twenty-four (24) hours following discovery. Upon request by You, I agree to report any Potential Fraudulent Event promptly to legal authorities and provide You a copy of any report prepared by such legal authorities. I agree to cooperate fully with the legal authorities and You in any investigation of any Potential Fraudulent Event, and I will complete any required affidavits promptly, accurately and thoroughly. I also agree to allow You access to My Mobile Device, My computer, and My network in connection with Your investigation of any Potential Fraudulent Event. I understand that if I fail to do any of these things, I may encounter delays in regaining access to the funds in My Account. I agree to indemnify and hold You and Your parent company and affiliates harmless from and against any losses arising out of or relating to any Potential Fraudulent Event.

**15. Review of Confirmations and Statements.**

I agree that it is My responsibility to review trade execution confirmations and statements of My Account promptly upon receipt. I agree to receive all confirmations and account statements, as well as all tax related documents, in electronic format. I understand that account statements will evidence all activity in My Account for the stated period, including Cryptocurrency transactions, credits to My Account and all fees paid from My Account. These documents will be considered binding on Me unless I notify You of any objections within two (2) hours from the date confirmations are sent and within ten (10) days after My Account statements are posted online. Such objection may be oral or in writing, but any oral objection must be immediately confirmed in writing. In all cases, you reserve the right to determine the validity of My objection. If I object to a transaction for any reason, I understand and agree that I am obligated to take action to limit any losses that may result from such transaction(s), or I will bear sole responsibility for any losses relating to the transaction, even if My objection to the transaction is ultimately determined to be valid. Nothing in this Section 13 shall limit My responsibilities as described in Sections 2 through 13 of this Agreement.

**16. Important Information Needed to Open a New Account.**

To help the government better detect the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. Therefore, I understand that when I open My Account, you will ask for My name, address, date of birth and other identifying information, and as applicable, the name, address, date of birth and other identifying information relating to the minor the benefit of which this account is being established for. You may also ask for copies of My driver’s license, passport or other identifying documents. I understand that You may take steps to verify the accuracy of the information I provide to You in My Account application or otherwise, and that you may restrict My access to My Account pending such verification. I will

provide prompt notification to You of any changes in the information, including, but not limited to, My name, address, email address and telephone number.

**17. Telephone Conversations and Electronic Communications.**

I understand and agree that You may record and monitor any telephone or electronic communications with Me. Unless otherwise agreed in writing in advance, you do not consent to the recording of telephone conversations by any third party or Me. I acknowledge and understand that not all telephone or electronic communications are recorded by you, and you do not guarantee that recordings of any particular telephone or electronic communications will be retained or capable of being retrieved.

**18. Oral Authorization.**

I agree that You shall be entitled to act upon any oral instructions given by Me so long as You reasonably believe such instruction was actually given by Me or my authorized agent.

**19. Conflicts.**

I understand that Alpaca Crypto may have, or in the future may make, arrangements with certain third parties (“Third Parties”) to offer additional or supplemental services to me in connection with or in addition to My Account (“Third Party Services”). These Third Party Services are governed by the relevant documentation relating to such Third Party Services (“Third Party Documentation”). In connection with entering into this Agreement and Third Party Documentation, I understand that I am subject to certain limitations, restrictions or prohibitions on My activity, including but not limited to activity with respect to My Account (“Prohibited Activity”). In the event that this Agreement or any Third Party Documentation is silent with respect to Prohibited Activity, or in the event of any conflict with respect to this Agreement and any Third Party Documentation regarding Prohibited Activity, the document or agreement containing the most restrictive terms shall prevail for purposes of this Agreement.

**20. Restrictions on Trading.**

You will not tolerate any foul or abusive language, physical violence, threatening behavior, or other inappropriate conduct directed toward Your officers, employees, contractors or customers. If I engage in any such behavior, as determined by You in Your sole discretion, I agree that You are authorized to: (i) liquidate any Cryptocurrency, instruments or other property in My Account, (ii) send Me the proceeds, and (iii) close My Account(s). You will not be responsible for any losses caused by the liquidation of Cryptocurrency, instruments or other property pursuant to this paragraph, including but not limited to any tax liabilities.

**21. Disclaimer of Liability; Indemnification.**

Except as otherwise provided by law, You or any of Your affiliates shall not be liable for any expenses, losses, damages, liabilities, demands, charges, claims, penalties, fines and excise taxes of any kind or nature (including legal expenses and reasonable attorneys’ fees) (“Losses”) by or with respect to any matters pertaining to My Account, except to the extent that such Losses are actual Losses and are determined by a court of competent jurisdiction or an arbitration panel in a final non-appealable judgment or order to have resulted solely from Your or any of Your affiliates’ gross negligence or willful misconduct. In addition, I agree that You and Your affiliates and respective partners, managing directors, officers, directors, employees and agents (collectively, “Indemnified Parties”) shall have no liability for, and I agree to indemnify, defend

and hold harmless Indemnified Parties from, all Losses that result from: (i) My or My agent's misrepresentation or alleged misrepresentation, or act or omission, (ii) Indemnified Parties following My or My agent's directions or failing to follow My or My agent's unlawful or unreasonable directions, (iii) any activities or services of the Indemnified Parties in connection with the My Account (including, without limitation, any technology services, reporting, trading, research or capital introduction services), or (iv) the failure by any person not controlled by the Indemnified Parties and their affiliates to perform any obligations to Me.

I consent to the use of automated systems or service bureaus by You and Your affiliates in conjunction with My Account, including, but not limited to, automated order entry and execution, record keeping, reporting and account reconciliation and risk management systems (collectively "Automated Systems"). I understand that the use of Automated Systems entails risks, such as interruption or delays of service, errors or omissions in the information provided, system failure and errors in the design or functioning of such Automated Systems (collectively, a "System Failure") that could cause substantial damage, expense or liability to Me. I understand and agree that Indemnified Parties will have no liability whatsoever for any claim, loss, cost, expense, damage or liability of Me arising out of or relating to a System Failure.

I also agree that Indemnified Parties will have no responsibility or liability to Me in connection with the performance or non-performance by any exchange, market maker, liquidity provider, clearing organization, or other third party (including, without limitation, other clearing firms, banks and International Executing Brokers as defined infra) or any of their respective agents or affiliates, of its or their obligations relative to any Cryptocurrency. I agree that Indemnified Parties will have no liability, to Me or to third parties, or responsibility whatsoever for: (i) any Losses resulting from a cause over which Indemnified Parties do not have direct control, including but not limited to the failure of mechanical equipment, unauthorized access, theft, operator errors, government restrictions, force majeure, Exchange rulings or suspension of trading; and (ii) any special, indirect, incidental, consequential, punitive or exemplary damages (including lost profits, trading losses and damages) that I may incur in connection with My use of the brokerage and other services provided by Indemnified Parties under this Agreement. Further, if I authorize or allow third parties to gain access to Your services, including My Accounts, I will defend and indemnify You against any Losses arising out of claims or suits by such third parties based upon or relating to such access and use. Alpaca Crypto does not warrant against loss of use or any direct, indirect or consequential damages or losses to Me caused by My assent, expressed or implied, to a third party accessing My Account or information, including access provided through any other third party systems or sites.

## **22. Effect of Attachment or Sequestration of Accounts.**

You shall not be liable for refusing to obey any orders given by or for Me with respect to any of My Accounts that have been subject to an attachment or sequestration in any legal proceeding against Me, and You shall be under no obligation to contest the validity of any such attachment or sequestration.

## **23. Event of Death.**

I agree that in the event of my death or the death of any joint account holder(s), the representative of my estate or the survivor or survivors shall immediately give you written notice thereof, and you may, before or after receiving such notice, take such proceedings, require such

papers and inheritance or estate tax waivers, retain such portion of and/or restrict transactions in the Account as you may deem advisable to protect you against any tax, liability, penalty or loss under any present or future laws or otherwise. Notwithstanding the above, in the event of my death or the death of one of the joint account holders, all open orders shall be canceled, but you shall not be responsible for any action taken on such orders prior to the actual receipt of notice of death. Further, you may, in Your discretion, close out any or all of the Accounts without awaiting the appointment of a personal representative for My estate and without demand upon or notice to any such personal representative. The estate of any of the account holders who have died shall be liable, and each survivor shall continue to be liable, jointly and severally, to You for any net debit balance or loss in said account in any way resulting from the completion of transactions initiated prior to the receipt by You of the written notice of the death of the decedent or incurred in the liquidation of the Account or the adjustment of the interests of the respective parties. Such notice shall not affect Your rights under this Agreement to take any action that You could have taken if I had not died.

#### **24. Tax Reporting; Tax Withholding.**

I understand that I am solely responsible for determining whether, and to what extent, any taxes apply to any transactions I conduct through My Account or Crypto Wallet Transfers, as applicable, and to withhold, collect, report and remit the correct amounts of taxes to the appropriate tax authorities. I acknowledge that Alpaca Crypto does not provide investment, legal, or tax advice governing these transactions. I understand that Alpaca Crypto shall report information with respect to transactions in My Account or Crypto Wallet Transfers to a tax or governmental authority to the extent such reporting is required by applicable law. Alpaca Crypto also shall withhold taxes applicable to transactions in My Account or Crypto Wallet Transfers to the extent such withholding is required by applicable law. From time to time, Alpaca Crypto shall ask me for tax documentation or certification of my taxpayer status as required by applicable law, and any failure by me to comply with such requests in the time frame identified may result in withholding and/or remission of taxes to a tax authority as required by applicable law. I should conduct my own due diligence and consult my own tax advisors before making any decisions with respect to Cryptocurrency transactions and/or Crypto Wallet Transfers, as applicable.

#### **25. Fees and Charges.**

I understand that Alpaca Crypto may charge certain fees (“Fees”) in connection with Cryptocurrency purchase and sale transactions (“Cryptocurrency Transactions”) and Crypto Wallet Transfers. Fees are subject to change from time to time, and may differ based upon a number of factors, including but not limited to your location, account type, the type of Cryptocurrency being purchased, market volatility, etc.

Alpaca Crypto reserves the right to pass on any fees charged by any Cryptocurrency exchanges, brokers, market-makers, liquidity providers, or other types of Cryptocurrency trading venues, counterparties, or intermediaries (each, a “Market Actor”), including in connection with the withdrawal of Cryptocurrencies or any fees related to any enhanced due diligence related to My Account.

Fees may take the form of a spread which is an amount of margin that is added to a market exchange rate applicable to a Cryptocurrency Transaction (“Spread”). In addition, Alpaca Crypto may charge a separate transaction-based Fee, which may be calculated as a flat charge, or as a percentage of the Cryptocurrency Transaction size (“Transaction Fee”). I further understand that Alpaca Crypto may receive activity-based rebates from Market Actors in relation to Cryptocurrency transactions.

**26. Electronic Delivery of Trade and Account Information; Notice.**

All communications, including account statements, trade confirmations, margin calls, notices, disclosures, regulatory communications and other information, documents, data and records regarding My Account, or an alert that such communication has been posted to the secure section of the Website or the App, and is available for viewing, may be sent to Me at the email address that I have given to You in My Account application or at such other address as I may hereafter give You in writing or by email at least ten (10) calendar days prior to delivery, and all communications so sent, whether in writing or otherwise, shall be deemed given to Me personally, whether actually received or not.

**27. Arbitration.**

THIS AGREEMENT CONTAINS AN ARBITRATION PROVISION. UNLESS OTHERWISE INDICATED IN A SEPARATE WRITING BETWEEN YOU AND I, OR UNLESS OTHERWISE REQUIRED PURSUANT TO THE TERMS OF THE ALPACA SECURITIES CUSTOMER AGREEMENT, BY ENTERING INTO THIS AGREEMENT, YOU AND I AGREE AS FOLLOWS:

- (A) ALL PARTIES TO AGREEMENTS ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORUM IN WHICH A CLAIM IS FILED;
- (B) ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY’S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED;
- (C) THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS;
- (D) THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD EXCEPT IN VERY LIMITED CIRCUMSTANCES;
- (E) THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY;
- (F) THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION; AND

(G) THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THE AGREEMENTS, AS APPLICABLE.

ANY AND ALL CONTROVERSIES, DISPUTES OR CLAIMS BETWEEN YOU AND I OR MY OR YOUR REPRESENTATIVES, EMPLOYEES, DIRECTORS, OFFICERS, AGENTS OR CONTROL PERSONS, ARISING OUT OF, IN CONNECTION WITH, FROM, OR WITH RESPECT TO (A) ANY PROVISIONS OF OR THE VALIDITY OF THIS AGREEMENT, (B) THE RELATIONSHIP OF THE PARTIES HERETO, OR (C) ANY CONTROVERSY ARISING OUT OF ALPACA CRYPTO'S BUSINESS OR MY ACCOUNT (COLLECTIVELY, "CLAIMS"), SHALL BE CONDUCTED SOLELY BY ARBITRATION PURSUANT TO THE RULES THEN IN EFFECT OF THE AMERICAN ARBITRATION ASSOCIATION. ARBITRATION MUST BE COMMENCED BY SERVICE OF A WRITTEN DEMAND FOR ARBITRATION OR A WRITTEN NOTICE OF INTENTION TO ARBITRATE UPON THE OTHER PARTY. THE DECISION AND AWARD OF THE ARBITRATOR(S) SHALL BE CONCLUSIVE AND BINDING UPON ALL PARTIES, AND ANY JUDGMENT UPON ANY AWARD RENDERED MAY BE ENTERED IN A COURT HAVING JURISDICTION THEREOF, AND NEITHER PARTY SHALL OPPOSE SUCH ENTRY. ANY SUCH ARBITRATION SHALL BE HELD IN THE CITY AND STATE WHERE ALPACA CRYPTO'S PRINCIPAL OFFICE IS LOCATED AT THE TIME SUCH ARBITRATION IS COMMENCED. YOU AND I AGREE THAT THERE SHALL BE NO RIGHT OR AUTHORITY FOR ANY CLAIMS TO BE ARBITRATED ON A CLASS ACTION BASIS, AND I EXPRESSLY WAIVE ANY RIGHT TO BRING A CLASS ACTION LAWSUIT OR ARBITRATION AGAINST ALPACA CRYPTO OR ITS REPRESENTATIVES, EMPLOYEES, DIRECTORS, OFFICERS, AGENTS OR CONTROL PERSONS WITH RESPECT TO ANY CLAIMS.

#### **28. Electronic Signatures and Modifications to the Agreement.**

I agree to transact business with You electronically. By electronically signing an application for an account, I acknowledge and agree that such electronic signature is valid evidence of My consent to be legally bound by this Agreement and such subsequent terms as may govern the use of Your services. The use of an electronic version of any document fully satisfies any requirement that the document be provided to Me in writing. I accept notice by electronic means as reasonable and proper notice, for the purpose of any and all laws, rules and regulations. I acknowledge and agree that Alpaca Crypto may modify this Agreement from time-to-time, and I agree to consult the Website from time-to-time for the most up-to-date Agreement. The electronically stored copy of this Agreement is considered to be the true, complete, valid, authentic and enforceable record of the Agreement, admissible in judicial or administrative proceedings to the same extent as if the documents and records were originally generated and maintained in printed form. I agree to not contest the admissibility or enforceability of Alpaca Crypto's electronically stored copy of the Agreement.

- a) **Consent to Electronic Delivery of Documents.** By agreeing to electronic delivery, I am giving My informed consent to electronic delivery of all Account Documents, as defined below, other than those I have specifically requested to be delivered in paper form. "Account Documents" include notices, disclosures, current and future account statements, regulatory communications (such as prospectuses, proxy solicitations, and

privacy notices), trade confirmations, and any other information, documents, data, and records regarding My Account and the services (including amendments to this Agreement) delivered or provided to me by Alpaca Crypto and any other parties. I agree that I can download, save, and/or print any Account Documents I receive via electronic delivery for my records.

- b) **Electronic Delivery System.** I acknowledge that your primary methods of communication with Me include, without limitation, (A) posting information on the Website, (B) providing information via the App, and (C) sending email(s) to My email address of record, and, to the extent required by law, (D) providing Me with notice(s) that will direct Me to the App or the Website where I can read and print such information. Unless otherwise required by law, you reserve the right to post Account Documents on the Website without providing notice to Me. Further, you reserve the right to send Account Documents to My postal or email address of record, or via the App. I agree that all Account Documents provided to Me in any of the foregoing manner are considered delivered to Me personally when sent or posted by Alpaca Crypto, whether I receive it or not.
- c) **Email Notifications.** All email notifications regarding Account Documents will be sent to My email address of record. I understand that email messages may fail to transmit promptly or properly, including being delivered to SPAM folders. I further understand that it is my sole responsibility to ensure that any emails from Alpaca Crypto are not marked as SPAM. Regardless of whether or not I receive an email notification, I agree to check the Website regularly to avoid missing any information, including, without limitation, time-sensitive or otherwise important communication.
- d) **The Internet is not Secure.** I acknowledge that the Internet is not a secure network and agree that I will not send any confidential information, including, without limitation, Account numbers or passwords, in any unencrypted emails. I also understand that communications transmitted over the Internet may be accessed by unauthorized or unintended third parties and agree to hold You and Your parent company and affiliates harmless for any such access regardless of the cause.
- e) **Review of Account Documents.** I agree to promptly and carefully review all Account Documents when they are delivered and notify Alpaca Crypto in writing within five (5) calendar days of delivery if I object to the information provided. If I fail to object in writing within five (5) calendar days of delivery, Alpaca Crypto is entitled to treat such information as accurate and conclusive.
- f) **Costs.** Potential costs associated with electronic delivery of Account Documents may include charges from Internet access providers and telephone companies, and I agree to bear these costs. Alpaca Crypto will not charge Me additional online access fees for receiving electronic delivery of Account Documents.
- g) **Archival.** Through the Website, I will have access to an archive of all documents I received via electronic delivery for a period of one (1) year. Upon My request, I may

obtain copies of earlier documents for up to six (6) years for account statements, and three (3) years for trade confirmations.

- h) **Revocation of Consent.** Subject to the terms of this Agreement, I may revoke or restrict My consent to electronic delivery of Account Documents at any time by notifying Alpaca Crypto in writing of my intention to do so. I also understand that I have the right to request paper delivery of any Account Document that the law requires Alpaca Crypto to provide Me in paper form. I understand that if I revoke or restrict My consent to electronic delivery of Account Documents or request paper delivery of same, Alpaca Crypto, in its sole discretion, may charge Me a reasonable service fee for the delivery of any Account Document that would otherwise be delivered to Me electronically, restrict or close My Account, and/or terminate My access to Alpaca's services. I understand that neither My revocation nor restriction of consent, My request for paper delivery, nor Alpaca Crypto's delivery of paper copies of Account Documents will affect the legal effectiveness or validity of any electronic communication provided while My consent was in effect.
- i) **Duration of Consent.** My consent to receive electronic delivery of Account Documents will be effective immediately and will remain in effect unless and until either I or Alpaca Crypto revokes it. I understand that it may take up to three (3) business days to process a revocation of consent to electronic delivery, and that I may receive electronic notifications until such consent is processed.
- j) **Hardware and Software Requirements.** I understand that in order to receive electronic deliveries, I must have access to the Internet, a valid email address, and the ability to download such applications as Alpaca Crypto may specify and to which I have access. I also understand that if I wish to download, print, and/or save any information I wish to retain, I must have access to a printer or other device in order to do so.
- k) **Consent and Representations.** I hereby agree that I have carefully read the above information regarding informed consent to electronic delivery and fully understand the implications thereof. Additionally, I hereby agree to all conditions outlined above with respect to electronic delivery of any Account Document. I will maintain a valid email address and continue to have access to the Internet. If my email address changes, I agree to immediately notify Alpaca Crypto of my new email address in writing.

## 29. Miscellaneous Provisions.

The following provisions shall also govern this Agreement:

- a) **Headings.** The heading of each provision hereof is for descriptive purposes only and shall not be (1) deemed to modify or qualify any of the rights or obligations set forth herein or (2) used to construe or interpret any of the provisions hereunder.
- b) **Binding Effect; Assignment.** This Agreement shall bind My heirs, assigns, executors, successors, conservators and administrators. I may not assign this

Agreement or any rights or obligations under this Agreement without first obtaining your prior written consent. You may assign, sell or transfer My Account and this Agreement, or any portion thereof, at any time, without My prior consent.

- c) **Severability.** If any provisions or conditions of this Agreement are or become inconsistent with any present or future law, rule or regulation of any applicable government, regulatory or self-regulatory agency or body, or are deemed invalid or unenforceable by any court of competent jurisdiction, such provisions shall be deemed rescinded or modified, to the extent permitted by applicable law, to make this Agreement in compliance with such law, rule or regulation, or to be valid and enforceable, but in all other respects, this Agreement shall continue in full force and effect.
- d) **Entirety of Agreement.** This Agreement, any attachments hereto, other agreements and policies referred to in this Agreement (including, but not limited to, the Website postings), and the terms and conditions contained in My Account statements and confirmations, contain the entire agreement between Alpaca Crypto and Me and supersedes all prior or contemporaneous communications and proposals, whether electronic, oral or written, between Alpaca Crypto and Me, provided, however, that any and all other agreements between Alpaca Crypto and Me, not inconsistent with this Agreement, will remain in full force and effect.
- e) **Website Postings.** I agree and understand that Alpaca Crypto may post other specific agreements, disclosures, policies, procedures, terms and conditions that apply to My use of the App, the Website or My Account on the Website. I understand that it is My continuing obligation to understand the terms of such postings, and I agree to be bound by such postings as are in effect at the time of My use.
- f) **Amendment.** You may at any time amend this Agreement without prior notice to Me. The current version of the Agreement will be posted on the Website and My continued Account activity after such amendment constitutes My agreement to be bound by all then in effect amendments to the Agreement, regardless of whether I have actually reviewed them. Continued use of the App, the Website or any other Alpaca Crypto services after such posting will constitute My acknowledgment and acceptance of such amendment. I agree to regularly consult the Website for up-to-date information about Alpaca Crypto services and any modifications to this Agreement. You are not bound by any verbal statements that seek to amend the Agreement.
- g) **Termination.** You may terminate this Agreement, or close, deactivate or block access to My Account at any time at Your sole discretion. I will remain liable to You for all obligations incurred in My Account or otherwise, whether arising before or after termination. I may terminate this Agreement after paying any obligations owed upon written notice. I understand that You may delay or refuse to terminate My Account in instances where it deems appropriate or necessary, in its sole discretion, including but not limited to, where (a) Alpaca Crypto believes such action is prudent in order to satisfy Alpaca Crypto's anti-money laundering obligations, (b) Alpaca Crypto suspects that I am connected to, engaged in, or acting in furtherance of fraud, or

potential fraud, (c) I am in violation of the Agreement, or (d) the Account has outstanding actual or anticipated fees or other charges against it. This Agreement survives termination of My Account. Upon termination of My Account, I understand and agree that any and all Cryptocurrency holdings in My Account will be liquidated.

- h) **No Waiver; Cumulative Nature of Rights and Remedies.** I understand that Your failure to insist at any time upon strict compliance with any term contained in this Agreement, or any delay or failure on Your part to exercise any power or right given to You in this Agreement, or a continued course of such conduct on Your part, shall at no time operate as a waiver of such power or right, nor shall any single or partial exercise preclude any other further exercise. All rights and remedies given to You in this Agreement are cumulative and not exclusive of any other rights or remedies to which You are entitled.
- i) **Governing Law.** This Agreement and all transactions made in My Account shall be governed by the laws of the State of California (regardless of the choice of law rules thereof).
- j) **Non-English Agreement and Disclosure Translations.** This Agreement may be written in English and translated into other languages. The English version of this Agreement shall be deemed the official version of this Agreement. Any translation is provided for convenience purposes only. In case there is any discrepancy between the two versions, the English one shall prevail.

BY ELECTRONICALLY SIGNING BELOW, I AGREE TO THIS AGREEMENT.

DATE:

ACCEPTED BY ALPACA CRYPTO LLC

DATE: