

# 1 PREAMBLE

By clicking on the “Create Account” button or by visiting the PowerPay Platform, we may provide you with access and utility through our trading platform via software, API (application program interface), technologies, products and/or functionalities. A description of the Services provided by us is contained in Annex of these Terms. A list of defined terms and their meaning is contained in Clause 22 of these Terms.

As described in these Terms, you agree to be legally bound by these Terms and all terms incorporated by reference. If you do not agree to be bound by these Terms, do not access or use the Services.

To the fullest extent permissible pursuant to Applicable Laws and Regulations and in accordance with Clause 16, we reserve the right to change or modify the Terms, and any policy or guideline of the PowerPay Platform, at any time and at our sole discretion.

To the fullest extent permissible pursuant to Applicable Laws and Regulations, if you do not agree to the Terms in effect when you access or use the platform, you must stop using our Services. We encourage you to frequently review the Terms to ensure that you understand the terms and conditions that apply to your access to, and use of, the Services.

The Terms and any terms expressly incorporated herein apply to your access to, and use of, any services provided by us. The Terms take precedence over and do not alter in any way the terms or conditions of any other agreement you may have with us for products, services or otherwise. If you are using the Services on behalf of a legal entity, you represent and warrant that (a) such legal entity is duly organized and validly existing under the applicable laws of the jurisdiction of its organization and (b) you are authorized to accept the Terms on such entity's behalf and that such entity agrees to be responsible to us if you violate the Terms.

You should read the Terms, and any document referred to in them very carefully. If there is anything that you do not understand in the Terms and any document referred to herein, you should discuss this matter with us and seek the necessary clarification.

Any formal communication with you will be undertaken through electronic mail unless otherwise instructed. Documents will be sent to you by electronic mail and you should seek to send any documents to us by the same means.

Any formal communication with you will, unless otherwise agreed, be made in the English language. In the event of any discrepancy between the English language version of the Terms or any such communications and any translation of the Terms or such communications (as applicable) in a foreign language, the respective English version shall prevail.

## 2 ELIGIBILITY AND PROHIBITION OF USING OUR SERVICES & BUSINESS

2.1 The Services are intended solely for Users who are Natural Persons aged 18 or older. If you are a Natural Person, by accessing or using our Services, you represent and warrant that you are at least 18 years old. If you are registering to use the Service(s) on behalf of a legal entity (e.g. corporate or institutional customers), you represent and warrant that such legal entity is duly organized and validly existing under the applicable laws of the jurisdiction of its organization; you are duly authorized by such legal entity to act on its behalf, such legal entity agrees to be responsible to us if you violate these Terms, and you have not previously been suspended or removed from the PowerPay Platform or Services. You also represent and warrant that you are not on and that you will not transact with anyone on any trade or economic sanctions lists of any Competent Authority, which includes without limitation: Terrorism and terrorist financing - Islamic State in Iraq and the Levant (Da'esh), Al-Qaida, the Taliban, and associated individuals, groups, undertakings, and entities, any individual or entity designated by the United Arab Emirates ("Local Terrorism List"); and the financing of proliferation of weapons of mass destruction (WMDs) - Democratic People's Republic of Korea: nuclear-related, other weapons of mass destruction-related, and ballistic missile-related programs; Islamic Republic of Iran: nuclear program; and other sanction lists that may be promulgated by a Competent Authority, including but not limited to the United Nations Security Council, European Union, the Monetary Authority of Singapore, Hong Kong Monetary Authority, Hong Kong Customs and Excise Department, or Office of Foreign Asset Control. You agree to provide written certification of your compliance of this Clause 2.1 as soon as reasonably practicable when requested by us.

## 3 PROHIBITED BUSINESSES

3.1 Any use of our Services in connection with any of the following categories of activities or businesses is prohibited ("Prohibited Businesses"), and we reserve the right at all times to monitor your transactions or accounts that are related to any of

the following Prohibited Businesses:

- (a) unlicensed money service businesses, including but not limited to payment services providers, the sale of money orders or cashier's checks or any money transmitter activities;
- (b) prohibiting any business relationships with banks or financial institutions that do not maintain a physical presence in any country (i.e., a prohibited "Shell Bank") or that have financial activities or services that do not comply with, or would cause us to not be in compliance with any laws, regulations, or other legal authority applicable to us or applicable to the regulated financial services or activities in question.
- (c) deceptive marketing and false advertising services;
- (d) religious and/or spiritual organizations;
- (e) unlicensed sale of weapons of any kind, including but not limited to firearms, ammunition, knives, explosives, or related accessories;
- (f) pseudo-pharmaceuticals - companies manufacturing and or selling untested or unapproved pharmaceuticals;
- (g) drugs and drug paraphernalia, including but not limited to, sale of narcotics, controlled substances, and any equipment designed for making or using drugs, such as bongs, vaporizers and hookahs
- (h) money-laundering, fraud, terrorist financing, or any other type of financial crimes;
- (i) any sort of Ponzi scheme, pyramid scheme, or multi-level marketing program;
- (j) goods or services that infringe or violate any copyright, trademark, or proprietary rights under the laws of any jurisdiction;
- (k) layaway systems, or annuities;
- (l) counterfeit or unauthorized goods, including but not limited to the sale or resale of fake or "novelty" IDs and the sale of goods or services that are illegally imported or exported or which are stolen;
- (m) wash trading, front-running, insider trading, market manipulation or other forms of market-based fraud or deceit;
- (n) purchasing goods of any type from hidden service markets or "Darknet" markets, or any other service or website that acts as a marketplace for illegal goods (even though such marketplace might also sell legal goods);
- (o) any other matters, goods, or services that from time to time we deem to be unacceptable or of high risk, and which, for example, may be restricted by our and your bank or payment partners;
- (p) any other unlawful activities which would, in our sole discretion, violate, or assist in violation of, any law, statute, ordinance, or regulation, sanctions programs administered in the countries where we conduct business, or which would involve proceeds of any unlawful activities;
- (q) Shell Banks or financial institutions that have customers that are Shell Banks;
- (r) entities with bearer share ownership;
- (s) defense industry, firearms & munitions manufacturers;
- (t) nuclear energy;

(u) restricted financial services, including but not limited to credit repair, debt settlement, refinance, bail bonds, collections agencies; or  
(v) transactions or business involving ivory and protected species.

3.2 In the event that we learn or reasonably suspect, in our sole discretion, that your account is or may be associated with any of the Prohibited Businesses as set forth above, we will consider it to be a violation of these Terms and may suspend or terminate your account, and/or block transactions or freeze your funds immediately without notice, and we reserve the right to report any such suspected or actual Prohibited Businesses to the law enforcement authorities.

## 4 DESCRIPTION OF OUR SERVICES

Refer to Annexes

## 5 RISK DISCLOSURE

### Introduction

5.1 This Clause 5 provides Users with information about the risks associated with trading in Digital Assets and any other Services provided by PowerPay. Applicants and Users should read this Risk Statement carefully before applying to open an Account and executing Trades. This Risk Statement should be read in conjunction with the **Risk and Compliance Disclosure**.

5.2 This Clause 5 is not intended to disclose or discuss in detail all of the risks associated with trading or holding Digital Assets or the use of the Services provided by PowerPay. This Risk Statement is not exhaustive and only outlines the general nature of the risks involved. Users should ensure that their decisions are made on a well-informed basis, and they should undertake their own assessment as to the suitability of trading in Digital Assets in the light of their experience, objectives, financial resources and their specific needs and requirements.

5.3 By opening an Account and undertaking Trades, a User is deemed to have reviewed, understood and accepted the risks associated with the Services provided by PowerPay.

5.4 The market for Digital Assets is very new and rapidly developing and the risks of trading such assets are not fully understood. As such, PowerPay may update this Risk Statement periodically, as notified to Users from time to time, to list additional risks in transacting in Digital Assets, but accepts no liability whatsoever in the event that any risk is not addressed in the risk statement.

5.5 Users acknowledge and agree that it is the User's responsibility to stay up to date with the updated Risk Statement published by PowerPay from time to time.

## **Nature of Digital Assets**

6.1 There is no assurance that a Person who accepts Digital Assets as a form of payment or a store of value will continue to do so in the future.

6.2 Digital Assets are generally considered a high-risk asset class. You must therefore exercise prudent judgement when trading Digital Assets (as well as any other assets).

6.3 The nature of Digital Assets may be very complex, and their terms, features, and/or risks may not be readily or fully understood due to the complex structure, novelty and reliance on technological features.

## **Value of Digital Assets and the risk of loss**

6.4 Investing in Digital Assets carries a high level of risk and, as such, may not be suitable for all investors. A User should not transact in Digital Assets if they are seeking a regular or low risk return on their invested capital. Unlike traditional investment products, Digital Assets do not generally have any underlying or intrinsic asset value or any assets supporting their price.

6.5 Trading in Digital Assets is highly speculative and involves significant risk. There is limited or no fundamental reasoning behind the pricing of Digital Assets which may be subject to irrational and uncontrollable market forces. Whether the future price for a Digital Asset will increase or decrease is unpredictable and purely speculative. Likewise, there is a risk that a Digital Asset may not have any value whatsoever. Digital Assets are therefore traded at the User's own risk.

6.6 Digital Asset values are highly volatile and can fluctuate substantially in comparison to Fiat Currencies or traditional investment products. As a result, market

conditions can change significantly in a very short period of time. Furthermore, the value of a Digital Asset may never recover if there is no interest or development in the Digital Asset. A User is therefore at risk of losing all or a substantial portion of the value of its Digital Assets. Such losses can occur in a very short period of time.

6.7 The use of instructions in relation to Orders may not necessarily limit losses to the expressed amount and market conditions may make it impossible to Fill an Order or to obtain the limit price.

6.8 A User understands that they should be able to bear the risk of potential losses up to and even beyond the full amount of their invested capital and Users should only invest capital that they can afford to lose without impacting their standard of living and proportionate to his or her income. A User should cease trading in Digital Assets if their personal situation no longer permits.

6.9 Trading in Digital Assets is not appropriate for Persons with:

- (a) limited resources;
- (b) limited investment experience; and/or
- (c) a low risk appetite to investment or trading losses.

6.10 A User should ensure that they have an understanding of the economic and other types of risks involved in trading Digital Assets. A User should seek professional advice where appropriate.

6.11 Before opening an Account, a User is deemed to have evaluated and confirmed that they understand the risks involved.

## Past performance

6.12 The value of any Digital Asset may decrease as well as increase. Trading in Digital Assets may be susceptible to irrational market forces. Any data on the past performance of a Digital Asset does not guarantee, and may not be a reliable indicator of, future performance.

## Suitability

6.13 PowerPay provides an execution-only service and does not advise on the merits of any particular Trade, trading risk or associated tax consequences, and PowerPay does not provide any other financial, investment or legal advice in connection with the Services.

6.14 PowerPay acts as a platform for the trade execution of Orders and the custody of Digital Assets.

6.15 PowerPay is therefore not responsible for assessing whether:  
(a) the Services are suitable for a User; or  
(b) any Trade is suitable for a User's needs.

6.16 Any information provided on the PowerPay Platform is for information purposes only and is not, nor intended to be, financial advice, investment advice, financial advisory services, a trading recommendation or any other advice. PowerPay does not warrant the accuracy, completeness or usefulness of such information and such information should not be considered as an offer to buy or sell a Digital Asset. A User is solely responsible for determining whether any Trade is appropriate.

6.17 By opening an Account, a User accepts the risk of trading in Digital Assets. In entering into any Trade, a User represents that they have been, are, and will be solely responsible for making their own independent appraisal and investigation into the risks of each Trade and the underlying Digital Assets.

6.18 By utilising PowerPay's services, each User represents that they have sufficient knowledge, market sophistication, professional advice and experience to make their own evaluation of the merits and risks of any Trade or any underlying Digital Asset prior to opening an Account.

6.19 Each User must ensure that they seek professional advice, if necessary, taking into account their investment objectives, level of experience and risk tolerance.

6.20 Each User should be fully aware of the specific characteristics and risks relating to the particular Digital Asset that the User is planning to trade.

## **Availability of Digital Assets**

6.21 The ability for a User to purchase Digital Assets using the PowerPay Platform may be dependent on the existence of a counterparty willing to sell the same Digital Asset (and vice versa). This is outside of PowerPay's control. PowerPay makes no guarantee as to the timing or availability of the ability to purchase or sell Digital Assets via the PowerPay Platform.

6.22 The value of Digital Assets may be derived from the continued willingness of Users to trade Digital Assets for Digital Assets, which may result in the potential for

permanent and total loss of value of a particular Digital Asset should the market for it disappear. Thinly traded or illiquid markets have an increased potential risk of loss as a result of the enhanced volatility and a User may not be able to establish or liquidate positions in a Digital Asset when desired, at favourable prices or at all.

6.23 A Digital Asset may change or otherwise cease to operate as expected due to changes made to or using its underlying technology, including by way of cyber-attack. Such changes may dilute the value of a User's Digital Asset position and/or distribute the value of a User's Digital Asset position to another Digital Asset.

6.24 A "fork" refers to an upgrade in the code of a blockchain network, which may, for example, occur as a result of disagreements between stakeholders as to an update to a Digital Asset's protocol or from a deliberate effort to revert the blockchain history to a point prior to a cyber-attack. A Hard Fork may result in a permanent split from a previous version of the blockchain and will effectively create a new Digital Asset. The occurrence of a fork is outside of PowerPay's control. The supply of Digital Assets as a result of a fork or similar changes to a Digital Asset's protocols and PowerPay's ability to provide Services for the new Digital Asset which arises as a result may depend on third party providers which are outside of PowerPay's control. PowerPay does not own or control any of the protocols that are used in connection with Digital Assets and their related networks. Accordingly, PowerPay is not liable in respect of such protocols or any change in the value of any Digital Asset (whether as a result of a fork or any similar change to a Digital Asset's Protocol or otherwise), and PowerPay makes no guarantees regarding the security, functionality, or availability of such protocols.

6.25 A User is deemed to accept all risks associated with the use of the Services, including, but not limited to, the failure of hardware, software, and internet connections.

6.26 There is a risk that you may experience losses due to the inability to sell or convert Digital Assets into a preferred alternative asset immediately or where conversion is possible but at a loss. Such liquidity risk for a Digital Asset may be caused by many reasons, including but not limited to the absence of buyers, limited buy/sell activity, or underdeveloped secondary markets.

## **Currency & conversion risks**

6.27 Trades may be executed in a currency different to the currency that the User deposited in its Account. The User should be aware of the risk of currency fluctuation



and any risks related to it. A movement in an exchange rate may have a positive or adverse effect on the gain or loss achieved from any Trade.

6.28 If you convert Digital Assets following the execution of an order or where an order is denominated in a particular Digital Asset other than your primary reference asset, there is a risk that, if the markets move against your position, then upon maturity or any earlier, the net proceeds may be significantly less than the initial amount in your primary reference asset, and any income or gains may be entirely negated.

## **Risks of Trading on the PowerPay Platform**

6.29 In comparison to other types of assets, including Fiat Currencies and securities, any Digital Asset transactions may not be subject to a right of claim under any investor compensation fund established by any government or regulatory authority; furthermore, Digital Assets held in an account on PowerPay may not be protected deposits, and may not be protected by any deposit protection scheme in any relevant jurisdiction. Thus, Digital Assets may have a reduced level and type of protection compared to fiat currencies, securities, and other asset classes and types.

6.30 During the course of using our Services, you may be subject to various fees. Prior to making any transactions, you must obtain details and a full understanding of all commissions, fees, and costs for which you may be liable. If any of these fees are not clear to you, you must request clarification of what fees will be applicable in specific monetary terms before using the Services or entering into any transactions.

6.31 Providing any other person access to your account(s) involves risk. You must take all necessary steps to ensure that any person you provide access to are appropriate and legal. You must also adopt controls and protocols relating to your account as you see fit in order to monitor the activities of such persons in order to ensure that they remain appropriate and legal in their capacity.

6.32 Please note that Digital Assets received or held by PowerPay may be subject to other Applicable Laws of international jurisdictions beyond your country of residence and/or citizenship.

6.33 There are substantial risks when allowing another person to trade or operate your account you have with us, and it is possible that any instructions you provide are not properly authorized or executed. You accept all risks of such operation and fully and irrevocably release PowerPay from any and all liability arising out of or in connection with all the aforementioned.

6.34 Digital Asset transactions are irreversible. Thus, accidental or fraudulent transactions with respect to Digital Assets may not be recoverable. You must therefore exercise caution when making any Digital Asset transfers and are solely liable for any losses that may arise.

6.35 An order made on PowerPay's platform is binding upon completion of the steps described in these Terms. An order will not be reserved unless otherwise provided in these Terms. There is a risk that the final binding order does not occur simultaneously along with your instructions. Thus, you may suffer losses due to the fact that an order is not carried out at the desired time. In particular, contingent orders such as options or perpetual swaps may not limit your losses to the intended amounts due to the volatility of market conditions.

6.36 There is a genuine risk that unauthorized third parties may access your account(s) and make transactions without your knowledge or authorization, whether by obtaining control over a device or account you use or by other methods.

6.37 PowerPay is not obliged to provide any adaptations, enhancements, and/or modifications to the materials and information provided on the PowerPay Platform. This means, for example, that you may have an out-of-date version of the PowerPay app, and new features may not be incorporated to the version of the app you use. It is your responsibility to ensure you update and download applicable updates and versions.

## **Risk of Financial Crime and cyber crime**

6.38 The nature of Digital Assets means that they may be exposed to an increased risk of Financial Crime or cyber-attack, which includes but is not limited to malware, hacking, phishing, double spending, smurfing, spoofing, sybil attacks, social engineering, majority-mining, consensus-based, or other mining attacks, misinformation campaigns, distributed denial of services, and forks. The transfer of Digital Assets into a digital wallet exposes the Digital Asset to the risk of loss from, amongst other things, security breaches from cyber-attacks that hack and steal Digital Assets.

6.39 There is limited, or in some cases no, mechanism for the recovery of lost or stolen Digital Assets.

6.40 You may store your Digital Assets in hot wallets, but these hot wallets may be at risk of hacking, cyber-attacks, or any of the risks mentioned in paragraph 6.51. Disruptions, theft, cyber attacks and hacks of Digital Asset trading platforms and

theft of Digital Assets unfortunately are very common. Victims may face extreme difficulty recovering losses from hackers, trading platforms, or other related industry organization and/or individuals. This could result in significant losses and other adverse impacts that may materially affect your interests.

## Technology risk

6.41 Understanding Digital Assets requires advanced technical knowledge. Digital Assets are often described in exceedingly technical language that requires a comprehensive understanding of applied cryptography and computer science in order to appreciate inherent risks. The listing of a Digital Asset on the PowerPay Platform does not indicate approval or disapproval by PowerPay of the underlying technology regarding that Digital Asset and should not be used as a substitute for each User's understanding of the risks associated to that Digital Asset.

6.42 The software protocols that underlie Digital Assets are typically open source projects, which means that:  
(a) the development and control of such Digital Assets is outside of PowerPay's control; and  
(b) such software protocols are subject to sudden and dramatic changes that might have a significant impact on the availability, usability or value of a specific Digital Asset.

6.43 The nature of Digital Assets means that technological difficulties experienced by PowerPay may prevent a User's access to, or use of, its Digital Assets. PowerPay may experience sophisticated cyber-attacks, unexpected surges in activity or other operational or technical difficulties that may cause interruptions to the Services, or may result in Digital Assets being lost and/or stolen. A User should understand that the Services may experience operational issues that lead to delays. By using the Services, a User agrees to accept the risk of transaction failure resulting from unanticipated or heightened technical difficulties, including those resulting from sophisticated attacks.

6.44 Digital Assets are dependent upon new technologies, including distributed ledger technologies for the purposes of, amongst other things, anonymity, irreversibility of transactions, accidental transactions, transaction recording and settlement.

6.45 Digital Asset transactions cannot be reversed. Once a User sends a Digital Asset to a wallet address outside of the PowerPay Platform, there is a risk that the User may lose access to the Digital Asset indefinitely. For example, a wallet address may

have been entered incorrectly and the true owner of the wallet address may never be discovered, or a wallet address may belong to an entity that will not return the User's Digital Assets or which will only do so following action on the part of the User, such as verification of their identity.

6.46 A User may lose the User's private key for external wallet addresses in certain circumstances, including but not limited to the following:  
(a) if the private key has been backed up on paper and subsequently lost or stolen; or  
(b) if the private key has been hacked or stolen.

6.47 The person in possession of a private key for an external wallet address will own the Digital Assets.

6.48 The use of the PowerPay Platform on a jailbroken device may compromise security and lead to fraudulent transactions. You may suffer losses as well as a termination of the Services.

6.49 Digital Assets and the PowerPay Platform depend on the internet and other technology (including various communication methods and mediums). However, the public nature of the internet means that parts or the entire internet may be unreliable or unavailable at any given time. Furthermore, interruption, delay, corruption or loss of data, the loss of confidentiality or privacy through the course of data transmission, or malware transmission may occur when transmitting data via the internet and/or other technology. The above may result in your transactions not being executed according to your instruction at the requested time, or not executed at all.

6.50 There is no technology that is completely secure or safe. You should therefore exercise caution when using any technology.

6.51 The internet as well as other electronic media (including but not limited to electronic devices, services by third-party telecom service providers such as mobile phones or other handheld trading devices or interactive voice response systems) are an inherently unreliable form of communication, and such unreliability may be beyond PowerPay's control.

6.52 Any information (including any document or data) transmitted, or communication or transactions made, over the internet or through other electronic media (including but not limited to electronic devices, services by third-party telecom service providers such as mobile phones or other handheld trading devices or interactive voice response systems) may be subject to interruption, transmission blackout, delayed transmission due to data volume, internet traffic, market volatility

or incorrect data transmission (including incorrect price quotation), or pause and/or delay of price data feed due to the public nature of the internet or other electronic media.

## Legal & market risks

6.53 A User is responsible for complying with the Applicable Laws and Regulations and is solely responsible for determining which laws may apply to its transactions, including any applicable tax laws. A User is solely responsible for reporting and paying any taxes arising from its use of the Services.

6.54 Due to the relatively recent development of Digital Assets, banks and other Competent Authorities have different views as to the risks associated with funds generated from the buying and selling of Digital Assets or may have a very low tolerance for risk. Accordingly, a User's bank may freeze its account or reject any incoming funds if the User's bank concludes that such funds are the result of buying or selling Digital Assets.

6.55 PowerPay may suspend a User's access to its Account. In such circumstances, the User will not be able to make deposits or withdrawals or trade. PowerPay may also suspend a User's ability to transact on the PowerPay Platform, in which case it will not be able to undertake the sale or purchase of a Digital Asset but it will be permitted to make deposits or withdrawals from its Account.

6.56 You may suffer losses as a result of value depreciation of a Digital Asset you paid as a result of controls imposed by a Competent Authority. Repayment or payment of any amounts due to you may be delayed or even prevented by controls or other actions imposed by government or regulatory authorities over Digital Assets and/or their ecosystem that these Competent Authorities control or regulate.

6.57 Digital Assets may, either because of their inherent design or through network events, not be a fixed supply. If and when additional Digital Assets are created, the particular Digital Asset's price may decline due to inflationary effects of adding additional Digital Assets to the total available amount of assets in the market.

6.58 At any point in time, one or more persons may directly or indirectly control significant portions of the total supply of any particular Digital Asset. These persons are often referred to colloquially as "whales". Whether acting individually or collectively, these whales may have significant impact, and may be able to influence or cause significant market events that may have a detrimental effect on price, value or functionality of Digital Assets. Furthermore, these whales or other network

participants and users may make decisions that are not in your best interest as an investor of Digital Assets.

## Regulatory risk

6.59 Digital Assets activities conducted in certain jurisdictions may be unregulated or subject to limited regulation.

6.60 Any regulatory changes or actions by the Competent Authorities or any authorities that are not connected to PowerPay may adversely affect the use, transfer, exchange and value of a Digital Asset.

6.61 The domestic government of a User may make it illegal for the User to trade Digital Assets.

## Stop Loss

6.62 A Stop Order is an offer to deal if our quote becomes less favourable to you. A Stop Order is generally placed to provide some risk protection, for example in the event of your Trade moving into loss, and can be used to either open or close a Trade. Each Stop Order has a specific stop level, set by you. Your Stop Order will be triggered if our bid price (in the case of an order to sell) or our offer price (in the case of an order to buy) moves against you to a point that is at or beyond the level specified by you. Notwithstanding the specific stop level set by you, we may be required by Applicable Laws and Regulations to close or part close a Trade prior to your Stop Order being triggered.

6.63 You agree and understand that Stop Orders will not necessarily limit your losses to the intended amounts, since market conditions may make it impossible to execute such Orders at a price close to your intended stop price or at all. In extremely volatile markets, the price of a Digital Asset may fall rapidly through your Stop Order price and you may suffer losses well in excess of the amount realised had your Stop Order been executed at the Stop Order price.

6.64 In the event of a potential loophole in the trading rules or platform system failure or a loophole that unjustly enriches the User, we will contact the User to recover the gains. The User must fully and effectively cooperate; otherwise, we will take any and all actions, including, but not limited to restrictions on account transactions, freezing your account(s) or funds in your account(s) funds, debit assets from your account(s) to recover gains that unjustly enrich the User, prosecution of the User in a court with

right of jurisdiction and any other recourse measures. In the event that the User does not cooperate, the User will also bear any and all recourse costs.

6.65 Under certain circumstances or situations, it may be difficult or even impossible to liquidate a position in Digital Assets. Certain events that occur on the network may occur rapidly and affect the ability to conduct transactions on PowerPay's platform. Information relating to these network events may be difficult to predict or ascertain beforehand and may be subject to limited oversight by any third party who may be capable of intervening in order to stabilize the network.

## Other Potential Risks

6.66 Website and internet pages, investor relations releases, oral or written outlooks, presentations, audio and video recordings of events, and other publications from websites may contain optimistic, forward-looking statements that reflect PowerPay and its management's current views with respect to prospective projects and events. Certain words, including but not limited to, "anticipate," "assume", "believe", "estimate", "expect", "intend", "may", "plan", "project", and "should", as well as other expressions that often identify forward looking statements. These statements are subject to risks, uncertainties, and changes due to many factors, including but not limited to: changes in Digital Asset and Fiat Currency exchange rates, interest rates, and commodity prices; the introduction of new and/or competing technology and ideas; increased market incentives; and a decline in demand for current Services or other products.

## 7 YOUR PowerPay ACCOUNT

7.1 Account Registration and Identity Verification: in order to use any of the Services, you are required to provide accurate information for all fields on the registration page to verify your identity, along with affirming these Terms. By registering an account with PowerPay, You agree and represent that You will use the Account only for yourself, and not on behalf of any third party, unless approved by PowerPay. You agree to provide us with authentic information at registration and on an ongoing basis for the purposes of identity verification and the detection of money laundering, terrorist financing, fraud, or any other financial crime, including without limitation a copy of your government issued photo ID and evidence of residency such as a utility bill or bank statement. If any such information changes, it is your obligation to update such information as soon as possible.

7.2 Protecting your Account: you agree to not enable anyone to use or direct your account, and to update us of any information change or if your account has been compromised. You are responsible for keeping, protecting and safeguarding any keys, certificates, passwords, access codes, user IDs, API Key or other credentials and login information (collectively "Passwords") that have been provided to you or that are generated in connection with your use of the Services. If you lose your Passwords, you may not be able to access your account. You agree to notify us immediately of any unauthorized use of your Passwords. We will not be responsible for any liabilities, losses, or damages of any kind, whether direct or indirect, arising out of the unauthorized use of your Passwords. You understand and agree that if you authorize any third party or third-party platform to use the Passwords information of your account, the third party or third-party platform will know your account information (including without limitation, information in relation to your assets, transactions and account information, etc.), and your account will be exposed to certain risks and may suffer loss or damage. You agree to be solely responsible for any loss or damage caused by you authorizing any third party or third-party platform to use your Passwords information, and any loss or damage caused to you by the third party or third-party platform using your account Passwords information. We will not be liable for any compensation or other legal liabilities for the loss or damage caused by the above-mentioned circumstances. We provide an online trading platform, and to avoid potential security risks, the login password, administration password and any other passwords shall not be set as the same. Relevant responsibilities shall be borne by the users. Once the user is registered, and becomes a user of the PowerPay Platform, he or she will get the username (user mailbox) and password, and is responsible for all activities and events with this username and password after entering the system, and bear all the legal liability directly or indirectly caused by the language and behaviors of the use of this username.

7.3 Password Recovery: users who lose their passwords can reset it after being verified through their registered email addresses or phone numbers. You shall immediately report to us if any unauthorized operations or security breaches are found.

7.4 Account Balance: if your account shows a credit balance, you may request us to return available Digital Assets. However, we may at our discretion elect to withhold (or if applicable, deduct) your request to withdraw (in whole or in part) Digital Assets to you if:

- (a) you have any actual or contingent liability towards us under the Terms; and/or
- (b) we reasonably determine that there is an unresolved dispute between us in connection with the Terms.



7.5 Account Closure: you may request PowerPay to close your account at any time. Closing an account will not affect any rights and obligations incurred prior to the date of account closure. Prior to PowerPay closing your account, you may be required to either cancel or complete all open orders and, in accordance with the provisions of these Terms, provide transfer instructions of where to transfer any Digital Assets remaining in your account. You are responsible for any fees, costs, expenses, charges, or obligations (including, but not limited to, attorney and court fees or transfer costs of Digital Assets) associated with the closing of your account. In the event that the costs of closing your account exceed the value in your account, you will be responsible for reimbursing us. You may not close any of your accounts to avoid paying any fees otherwise due or to avoid any examination related to our AML Program. PowerPay reserves its absolute right to accept or reject an account closure request at its sole discretion.

7.6 Account Suspension: PowerPay has the right at any time to suspend Your Account(s). Also, you agree that we can freeze/lock the funds and assets in Your Account(s) and suspend part of or all of your access to the PowerPay Platform, if we suspect, at our sole discretion, any of the following:

- (a) You/ Your Account(s) are or have been operated in violation of any terms and conditions of these Terms and any other policies, rules, regulations, user agreements, or programs of PowerPay, including but not limited to the PowerPay AML Program;
- (b) Your Account has a balance that needs to be reconciled for any reason;
- (c) an unauthorized person is attempting to gain access to Your Account;
- (d) you are using your credentials or other account information in an unauthorized or inappropriate manner;
- (e) for reasons relating to Clause 12 of these Terms;
- (f) for reasons relating to investigations under Clause 7.7 of these Terms; or
- (g) an Event of Default (as defined below in Clause 22.6 of these Terms) has occurred.

Also, we may require you to submit additional information and complete other verification or attestation actions if there is need to conduct Enhanced Due Diligence on You/ Your Account(s).

7.7 Investigation: PowerPay shall investigate and take action(s) against You/ Your Account(s), including suspending, freezing and/or seizing Your Account(s), in the event that we suspect or otherwise have cause to believe, at our sole discretion, any of the following:

- (a) You/ Your Account(s) are the subject of any investigation by law enforcement, government bodies, warrants, subpoenas, court orders or other similar procedures and processes in any relevant jurisdiction;
- (b) You/ Your Account(s) are the subject of any pending and/or current litigation in any applicable jurisdiction;

(c) You/ Your Account(s) are in violation or have been involved in a violation of any Applicable Laws or Regulations; or  
(d) You/ Your Account(s) are involved in suspicious, illegal or fraudulent activities.

7.8 Account Termination: PowerPay has the right to terminate Your Account(s) at any time and for any reason, and at our sole discretion, including those in Clause 11. You further agree and understand that we have the right to take any and all necessary and appropriate actions pursuant to these Terms, including but not limited to recovering reasonable costs, and in accordance with any Applicable Laws and Regulations.

7.9 Effect of Suspension or Termination: PowerPay shall continue to maintain custody of all Digital Assets, funds, and information in or relating to such Accounts, which may be seized and turned over to any third parties, including but not limited to the Competent Authorities, in the event that Your Account(s) was suspended or terminated pursuant to the reasons set out in Clause 7 of these Terms.

7.10 If Your Account(s) is terminated, subject to Clause 7.9 and any ongoing investigations and considerations, we will return your funds, less the value of any trading fee discounts, rebates, costs, expenses and/or damages that we are entitled to pursuant to these Terms and applicable laws and regulations in any applicable jurisdiction(s). If Your Account is not, or is no longer subject to an investigation, court order, subpoena or similar legal procedure in any applicable jurisdiction(s), you authorize us to return your funds (less any trading fee discounts, rebates, costs, expenses and/or damages to which we are entitled) to any bank account linked to your account, unless otherwise required by applicable laws and regulations. If there is any Digital Asset balance remaining in Your Account(s), you agree to provide us with a Digital Asset address upon receiving written notice from us, so that we can return the remaining Digital Assets to you.

7.11 In addition to the foregoing, and to the fullest extent permitted under Applicable Laws and Regulations, the event that an Event of Default occurs, (a) any delivery, payment or other obligation owed by you to any party, including but not limited to PowerPay, pursuant to activities involving Your Account(s) shall mature, accrue or otherwise be accelerated so as to require performance thereof on the date such Event of Default ("Accelerated Obligations"); and (b) without prejudice to such other rights that may accrue to PowerPay under these Terms or otherwise, PowerPay shall be entitled to take all actions deemed necessary in its sole discretion to protect its interests and discharge the Accelerated Obligations, including but not limited to closing any open trading positions, liquidating assets in Your Account to repay any amounts and other liquidatable

obligations owed to PowerPay, and transferring assets to third parties in accordance with court orders.

## 8 USERS' RIGHTS AND LIMITATIONS TO LICENSE USE

8.1 We grant you a limited, non-exclusive, non-transferable license, subject to the Terms, to access and use our PowerPay Platform and Services, solely for approved purposes as permitted by us. You agree that you will not copy, transmit, distribute, sell, license, reverse engineer, modify, publish, or participate in the transfer or sale of, create derivative works from, or in any other way, exploit any of our products and Services.

8.2 You agree that:

- (a) all rights, title and interest in the Services and associated software, Website and technology, including all intellectual property rights therein, are and shall remain with the Parties;
- (b) no right or interest in the Services is conveyed other than the limited licenses granted herein;
- (c) the Services are protected by the copyright and other intellectual property laws;
- (d) all rights not expressly granted in these Terms are reserved.
- (e) We have the right to inquire, freeze or deduct the items and accounts of the user in accordance with the requirements of any applicable judicial organizations, administrative organizations and military organizations, including but not limited to public security organizations, procuratorial organizations, courts, customs, tax authorities and so on.

## 9 USER OBLIGATIONS

9.1 You shall not register multiple accounts for any purpose.

9.2 You may not use another user's accounts.

9.3 You must not use this PowerPay Platform or the Services in any way that causes, or may cause, damage to this PowerPay Platform or impairment of the availability or accessibility of this PowerPay Platform; in connection with any illegal fund for payment and settlement including, but not limited to, payment by illegal means like

fictitious transactions, false price, transaction refund and so on; illegal cash-out activity via entity bank settlement accounts; illegal fund transfer from the bank settlement account of an entity to an individual account; illegal check cash-out activity; or for any unlawful, illegal, fraudulent or harmful purpose or activity under Applicable Laws and Regulations. You agree to indemnify and hold PowerPay and its officers, directors, shareholders, predecessors, successors in interest, employees, agents, subsidiaries and affiliates, harmless from any demands, loss, liability, claims or expenses (including attorneys' fees) made by any third party against PowerPay or its affiliates due to or arising out of or in connection with Your use of this PowerPay Platform or Services.

9.4 You are prohibited in any form from utilizing the Website to engage in illegal activities. Without the authorization or permission of PowerPay, you shall not use any of the commercial activities in the name of this Website or in any form of the Website as a place, platform or medium for engaging in commercial activities.

9.5 You shall comply with all laws and regulations, and bear the responsibility and legal consequences of any their own actions involving the Website and Services. In addition, you shall not infringe the legitimate rights and interests of any third party. Additionally, if PowerPay suffered losses as a result of your actions, PowerPay has the right to recover losses from you via legal actions or other means.

9.6 You shall bear any loss as a result of your actions, including but not limited to:

- (a) "fat finger" input or instructions errors, including price, quantity, and/or timing (market vs. limit order specification) errors;
- (b) mistiming or mis-submission of trade instructions;
- (c) forgetting or disclosing your password;
- (d) computer or network issues, including any hacks or virus issues related to your computer or network (or the network you are utilizing);
- (e) transfer-in or withdrawal of Digital Assets to or from the wrong account;
- (f) executing instructions provided to you by a third-party; or
- (g) third parties accessing and using your account for any reason.

9.7 It is your sole responsibility to ensure that all account information is verified before making any transfers so that digital assets are transferred into the correct account. If you transfer digital assets to a wrong account and such account is controlled by us, we will have the sole discretion to reject the transaction and return to you the relevant amount of digital assets, less applicable fees.

9.8 If you violate any obligation above, PowerPay has the right to take all necessary measures directly, including but not limited to deleting the content posted by you,

cancelling the customer star rating and honor, freezing your balance, pausing or seizing your Account and illegal gains, and prosecution.

## 10 FEES

10.1 Fees may be incurred for part of the Services provided by us to you. By using our Services, you agree to incur these fees.

10.2 PowerPay has the right to set and modify its fee structure at its discretion. We may also start charging fees on free services. Any fee changes shall be announced in advance.

10.3 If you do not agree with any fees charged, you may stop using one or more of the Services immediately. You are still responsible for any fees incurred up to the date of termination of the Services.

10.4 Unless otherwise stated or agreed, you agree that we have the right to automatically and without prior notice deduct the above-mentioned service fees directly from the assets of your account.

10.5 If you do not pay in full and on time, we reserve the right to interrupt, suspend or terminate your account.

## 11 CHANGE, INTERRUPTION, TERMINATION, AND DISCONTINUANCE OF SERVICES

11.1 Service Change and Interruption: we may change the Services and/or may also interrupt, suspend or terminate the Services at any time with or without prior notice.

11.2 Service Discontinuance and Termination: we reserve the right, at our sole discretion, to discontinue or terminate the services provided to you without notice, temporarily or permanently, including, but not limited to, in the following cases: (a) if the personal information you have provided is not true, complete, accurate, or is inconsistent with the information provided at the time of registration and you have failed to provide reasonable proof (please remember, according to the Applicable Laws and Regulations you should submit true, complete and accurate information);

(b) if You violate the Applicable Laws and Regulations;  
(c) if You/ Your Account(s) violate any terms and conditions of these Terms, and any other policies, rules, regulations, user agreements, or programs of PowerPay, including but not limited to the PowerPay AML Program;  
(d) if required by any provisions of Applicable Laws and Regulations, or by the relevant Competent Authorities;  
(e) for reasons relating to investigations under Clause 7.7 of these Terms; or  
(f) for security reasons, or other necessary circumstances, in order to protect Your Account(s) from unauthorised access, among other things, as determined at our sole discretion.

## 12 UNCLAIMED PROPERTY

### Obligations of PowerPay

If you have any assets held by PowerPay in your Account and PowerPay is unable to contact you and has no record of your use of the Services for a period of time exceeding not less than twelve (12) months or, in certain jurisdictions, the period of time required by applicable laws or regulations in relevant jurisdiction(s), PowerPay may be required to report these funds as unclaimed property in accordance with the Applicable Laws and Regulations. PowerPay will use reasonable endeavors to locate you using the contact information available to PowerPay.

12.1 If PowerPay is unable to locate you, PowerPay reserves the right to:

- (a) close your Account and terminate these Terms; and
- (b) deliver all assets as unclaimed property as it may be directed by the Competent Authorities or any court of competent jurisdiction.

12.2 If we receive any document(s) confirming your death or other information leading PowerPay to believe that you have died, PowerPay reserves the right to freeze your Account.

12.3 Your Account will be unfrozen either:

- (a) when your designated fiduciary has opened a new Account, as further described in clause 12.5 below, and the entirety of your Account has been transferred to such new account, or
- (b) PowerPay has received proof in a form satisfactory to us that you have not died.

12.4 If PowerPay has reason to believe you may have died but does not have proof of your death in a form satisfactory to PowerPay, you authorize PowerPay to make

enquiries, whether directly or through third parties, that we consider necessary to ascertain whether you have died. Upon receipt by PowerPay of proof satisfactory to PowerPay that you have died, the fiduciary you have designated in a valid will or similar testamentary document will be required to open a new Account.

12.5 If you have not designated a fiduciary, then PowerPay reserves the right to treat as your fiduciary any person entitled to inherit your Account, as determined by PowerPay upon receipt and review of the documentation that PowerPay, in its sole and absolute discretion, deems necessary or appropriate, including (but not limited to) a will, a living trust or other similar documentation, or an order designating a fiduciary from a court having competent jurisdiction over your estate.

12.6 In the event PowerPay determines, in its sole and absolute discretion, that there is uncertainty regarding the validity of the fiduciary designation, PowerPay reserves the right to require an order resolving such issue from a court of competent jurisdiction before taking any action relating to your Account.

## Expenses

12.7 PowerPay shall be entitled to deduct all costs and expenses incurred in connection with this Clause 12.

# 13 COMPLIANCE WITH YOUR LOCAL LAWS AND TAXES

13.1 It is your sole responsibility to determine whether, and to what extent, any taxes apply to any transactions you conduct through the Services, and to withhold, collect, report and remit the correct amounts of taxes to the appropriate tax authorities. You agree that we do not provide legal or tax advice and are not responsible for determining whether taxes apply to your transactions, or for collecting, reporting, withholding or remitting any taxes arising from any transactions. It is highly advisable that you consult your lawyer/ professional tax adviser to determine your obligations and your tax status in your home jurisdiction.

13.2 Regarding the prevention of terrorist financing and anti-money laundering ("AML"), and also compliance with laws and regulations in any applicable jurisdiction(s) more generally, we will work with the Competent Authorities and local, regional, national and multi-national authorities around the world as required, and may provide any information associated with You to such authorities. We may also

access and disclose information we stored associated with You to external third parties if, in our sole discretion, we believe doing so is required or appropriate to: comply with relevant law enforcement or national security requests and legal procedure in any applicable jurisdiction(s), such as a court order or a subpoena; protect your, our, or others' rights, property, or safety; enforce our applicable service terms, user agreement, trading rules, operational rules, policies or any other agreements; collects amounts owed to us; or assist with an investigation or prosecution of suspected or actual illegal activity.

13.3 When using our Services, you acknowledge, represent and undertake and agree that all your actions on and off this PowerPay Platform are made in a legal and proper manner and your sources of Digital Assets are not from illegal activities. If in our sole discretion we believe that You are in breach of the above representation and undertaking, we may discretionarily or in coordination with local law enforcement authorities seize, freeze, restrict or close-out Your Account(s) and any Digital Assets held on your Account(s).

## 14 PRIVACY POLICY

14.1 Please refer to our [Privacy Policy](#) for information about how we collect, use, and share your information.

Commented [1]: To insert link

## 15 LIMITATION OF LIABILITY, WARRANTIES AND INDEMNIFICATION

### Exclusion of liability

15.1 Neither PowerPay nor any of its Related Parties shall be liable for any Loss arising, directly or indirectly, from:

- (a) any dispute between you and one or more other Users;
- (b) any Losses arising from your breach of these Terms;
- (c) any Losses arising from your violation of any Applicable Laws and Regulations;
- or
- (d) any act or omission by a third party with access to your Account,

and you hereby release and waive any right to claim any such Loss from PowerPay and/or its Related Parties.



## Limitation of liability

15.2 To the fullest extent permitted by the Applicable Laws and Regulations, the total aggregate liability of PowerPay for Losses that the User may suffer arising out of, or in connection with the information or material provided by or on behalf of PowerPay and its Related Parties on the PowerPay Platform shall be limited to a maximum aggregate value of USD100.

15.3 To the fullest extent permitted by the Applicable Laws and Regulations, the total aggregate liability of PowerPay for Losses, arising out of an individual claims or series of claims, incurred by:

- (a) an Applicant arising out of, or in connection with an application;
- (b) You arising out of, or in connection with:
  - (i) the Services;
  - (ii) any performance or non-performance of the Services;
  - (iii) any information or material provided by, or on behalf of, PowerPay and/or its Related Parties (other than information or materials referred to in Clause 15.3); or
  - (iv) any other breach of these Terms,

shall be limited in aggregate to the lower of:

- (a) USD 100; or
- (b) the total fees paid by the User to PowerPay in respect of the Services during the preceding twelve (12) month period (the "Cap").

15.4 Where a claim arises in relation to a specific Trade, the total liability to the User, of PowerPay, its shareholders, affiliates or services providers, and their respective officers, directors, employees, agents or representatives shall be limited to the purchase / sale amount of the Trade in dispute by reference to the price for such Trade at the time it took place or ought reasonably to have taken place and in any case subject to the Cap.

15.5 In no event shall PowerPay and/or PowerPay's Related Parties be liable to you for any Indirect Losses.

15.6 Nothing in these Terms shall limit PowerPay and/or PowerPay's Related Parties liability to you resulting from PowerPay's:

- (a) fraud or fraudulent misrepresentation;
- (b) deliberate misconduct; or
- (c) for death or personal injury resulting from their actions.

15.7 Any exclusions or limitations of liability contained in this Clause 15 shall not limit PowerPay's liability which cannot be excluded or limited under the relevant Applicable Laws and Regulations.

## Force Majeure Events

15.8 Neither party shall be liable for any delay or failure to perform any of their obligations under these Terms caused by a Force Majeure Event.

## Indemnification

15.9 To the fullest extent permitted by the Applicable Laws and Regulations, you agree to indemnify, hold harmless and promptly defend PowerPay and PowerPay's affiliates and associates (including our and their respective agents (if any) and the shareholders, directors, officers and employees of PowerPay and PowerPay's affiliates and associates) (each an "**Indemnified Party**") from and against any and all losses arising from or in connection with any third-party claims, losses, liabilities, damages, judgments, penalties, fines, costs and expenses of whatever kind (including professional fees and reasonable attorney's fees) which may be suffered or incurred by any of the Indemnified Party arising out of or related to:

- (a) your (or any of the User's Authorised Representatives') use of or conduct in connection with the Account or the Services;
- (b) your failure to perform any of your obligations under these Terms;
- (c) a breach by you and/or PowerPay's enforcement of the Terms connected to the breach;
- (d) your violation of any Applicable Laws and Regulations;
- (e) your violation of the rights of any third party;
- (f) any third party claim related to your use of the Service(s);
- (g) any false, inaccurate, misleading or deceptive information provided by you to PowerPay in the course of PowerPay providing you with the Services under these Terms;
- (h) any investigation, claim, suit, action or other proceeding against us relating to or arising out of your use of the Service(s) by a governmental authority or regulatory or self-regulatory agency or organization in any applicable jurisdiction(s); or
- (i) any breach by the User of any of the representations, warranties and undertakings made by the User to us under these Terms.

15.10 If you are obligated to indemnify PowerPay or any of its Related Parties pursuant to this Clause 15.10, PowerPay will have the right, in its sole discretion, to

control any action or proceeding and to determine whether it wishes to settle and, if so, on what terms.

## Disclaimer of warranties

15.11 The Services and any information or materials provided by PowerPay are provided on an "as is" and "as available" basis. PowerPay expressly disclaims and the User waives any and all warranties of any kind, whether express or implied, including, without limitation:

- (a) implied warranties of merchantability, fitness for a particular purpose, title and/or non-infringement; and
- (b) warranties arising from the course of performance, course of dealing or usage in trade.

15.12 Without limiting Clause 15.11, the User acknowledges that:

- (a) PowerPay does not represent or warrant that the Services, any interface used to access the Services, the Website or any information or materials provided or made available by PowerPay are accurate, complete, reliable, current, error-free, free of viruses or other harmful components, or any other defects; and
- (b) PowerPay does not guarantee that any Order will be executed, accepted, recorded or remain open.

15.13 Except for the express statements set forth in these Terms, you hereby acknowledge and agree that you have not relied upon any other statement or understanding, whether written or oral, with respect to its use and access by you of the PowerPay Platform and/or the Services.

15.14 You hereby understand and agree that PowerPay will not be liable for any Losses arising out of or relating to:

- (a) any inaccuracy, defect or omission of any pricing information relating to a Digital Asset;
- (b) interruption in any such data;
- (c) any error or delay in the transmission of such information; and
- (d) any damages incurred by another User's actions, omissions or violation of these Terms.

15.15 PowerPay cannot ensure or warrant the security or confidentiality of information transmitted to PowerPay or received from PowerPay through electronic means, which includes the internet, wireless connection, email, phone, and SMS, since PowerPay has no way of ensuring that the transmission of such information is protected at all times. If you have reason to believe that your data is no longer secure,

you should contact PowerPay at the email address, mailing address or telephone number published on the PowerPay Platform or as notified to the User from time to time.

## 16 VARIATION

16.1 PowerPay has the right to amend, replace, supplement or delete (each, an Amendment) these Terms or any part of these Terms.

16.2 PowerPay may provide Users with notice of an Amendment by posting the revised Terms and changing the "Last updated" date at the top of the Terms, or by emailing Users at their provided email addresses, or by any other means as determined by us at our sole discretion. Any Amendments will be effective immediately upon posting the revisions to the PowerPay Platform or at the instant that we transmit the information. These Amendments will apply at that instant to all then current and subsequent uses or Services.

16.3 If a User objects to an Amendment, the sole remedy for the User shall be to stop using the Services and close its Account. PowerPay has the right to:

- (a) terminate this User Agreement with the User with immediate effect, in accordance with these Terms; and
- (b) suspend the User's access and use of the Services.

## 17 TRANSFER OF BUSINESS

17.1 In the event of a transfer of the whole or part of the business of PowerPay to any third party, the User consents to the transfer of the business relationship between the User and PowerPay, which includes but is not limited to the User's:

- (a) Account;
- (b) Assets;
- (c) liabilities; and
- (d) Protected Data.

17.2 In the event that PowerPay is acquired by or merged with a third party entity, PowerPay reserves the right to transfer or assign the information collected from Users as part of the acquisition, merger, sale or other change of control.

## 18 DISCLAIMER

18.1 Service Interruption: based on the special nature of the Internet, we do not guarantee that the Service will not be interrupted. The timeliness and security of the Service are also not guaranteed, and we do not bear the responsibility for any Service interruption which is not caused by us.

18.2 Safety of the Network: we try to provide a safe network environment to Users; however, we do not guarantee that the Website or its servers are free of viruses or other potentially harmful factors. Therefore, the user should use the industry's recognized software to check and kill any virus in the files downloaded from the Website.

18.3 User Information: we are not responsible for the failure of preservation, modification, deletion or storage of the information provided by the user. Nor will we be liable for the typographical errors, negligence, etc. not intentionally caused by us. We have the right but no obligation to improve or correct any omission, error of any part of this Website.

18.4 Accuracy, Completeness, and Reliability of the Website: unless we have expressly agreed in writing, we shall not guarantee the accuracy, completeness, reliability of any content, such as, but not limited to, advertising on the platform in any manner on this Website. We are not responsible for any products, services, information or materials purchased or obtained by the user according to the content information on this Website. The user bears the risk of using the content of this Website.

18.5 User Opinion: the comments published by users of the Website are only on behalf of the users' personal point of view. It does not mean that this Website agrees with their views or confirms their description. This Website does not bear any legal responsibility caused by any user comments.

18.6 Announcements: in regards to notices issued to the users, we will deliver these notices through a formal page announcement, station letter, e-mail, customer service phone call, SMS or regular mail delivery. We do not bear any legal responsibility for any winning, discount activities or information which are delivered by other channels.

18.7 Charges, Commissions, Transactions and Other Fees: we have the right to adjust the recharge, commission, transaction and other fees according to market conditions, and terminate any promotional efforts early.

## 19 GOVERNING LAW

19.1 The Terms, your use of the Services, any claim, counterclaim or dispute of any kind or nature whatsoever arising out of the Terms, directly or indirectly, shall be governed by, and construed in accordance with the laws of Poland without regard to the principles of conflicts of laws thereof.

## 20 JURISDICTION AND DISPUTE RESOLUTION

20.1 The parties shall attempt to resolve any dispute arising out of or relating to this contract through negotiations between senior executives of the parties, who have authority to settle the same.

If the matter is not resolved by negotiation within 30 days of receipt of a written 'invitation to negotiate', the parties will attempt to resolve the dispute in good faith through an agreed Alternative Dispute Resolution (ADR) procedure, or in default of agreement, through an ADR procedure as recommended to the parties by the President or the Vice President, for the time being, of the Chartered Institute of Arbitrators.

If the matter has not been resolved by an ADR procedure within 60 days of the initiation of that procedure, or if any party will not participate in an ADR procedure, the dispute may be referred to arbitration by any party. The seat of the arbitration shall be England and Wales. The arbitration shall be governed by both the Arbitration Act 1996 and Rules as agreed between the parties. Should the parties be unable to agree on an arbitrator or arbitrators, or be unable to agree on the Rules for Arbitration, any party may, upon giving written notice to other parties, apply to the President or the Vice President, for the time being, of the Chartered Institute of Arbitrators for the appointment of an Arbitrator or Arbitrators and for any decision on rules that may be necessary.

Nothing in this clause shall be construed as prohibiting a party or its affiliate from applying to a court for interim injunctive relief.

## 21 SEPARABILITY, COMPLAINTS AND MISCELLANEOUS

21.1 Separability: if any provision of these Terms is deemed to be unlawful, invalid or unenforceable for any reason, such provision shall be deemed to be divisible and shall not affect the legal effect of any other provision.

21.2 Complaints: if you have any complaints, feedback, or questions, please contact our Customer Service at [Support@powerpay.exchange](mailto:Support@powerpay.exchange). When you contact us, please provide us with your name and email address and any other information we may need to identify you, and the transaction on which you have feedback, questions, or complaints.

21.3 Miscellaneous: these Terms set forth the complete understanding of the parties with respect to the subject matter hereof and supersedes all prior understandings and communications relating thereto. No term or condition of any other document provided to us which is different from, inconsistent with, or in addition to the terms and conditions set forth herein will be binding upon the Parties. You represent and warrant that all information disclosed to us in connection with these Terms is true, accurate, and complete.

## 22 DEFINITIONS AND INTERPRETATION

### Interpretation

22.1 In these Terms and unless otherwise specified, references to:

- (a) "party" means either PowerPay or a User, and "parties" means both PowerPay and a User;
- (b) "writing" includes any record capable of being published, whether or not in electronic form;
- (c) a "person", whether capitalised or not, shall include a natural or legal person, as the context requires;
- (d) "Clauses" and "Schedules" are to the clauses and schedules of these Terms respectively;
- (e) "including", "include" and "not limited to" or any similar expression in any phrase shall be construed as illustrative only and shall not limit the words preceding that term;
- (f) a "day", "week", "month", "year" are to be construed by reference to the Gregorian calendar;
- (g) an act or course of conduct shall include positive acts and omissions;
- (h) terms importing the singular include the plural and vice versa; and
- (i) terms defined in the Applicable Laws and Regulations have the same meaning as in those Applicable Laws and Regulations.

22.2 Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.

22.3 The table of contents and the headings of Clauses and Schedules are provided for convenience only and shall not affect the interpretation of these Terms.

22.4 Unless otherwise defined in these Terms or unless the context requires otherwise, terms defined in the Applicable Laws and Regulations have the same meaning as in the Applicable Laws and Regulations.

22.5 Any translation of these Terms or other documents is provided for convenience only and may not accurately represent the information contained in the original English. In the event of inconsistency, the English language version of these Terms or other documents shall prevail.

## Definitions

22.6 The words in the table shall have the following meanings attributed to them:

Account	Account opened and maintained with PowerPay for the User to use the Services and to trade on the PowerPay Platform, including any Digital Asset sub-account that reflects a User's Digital Asset balance. In the context of these Terms, "Your Account" means your Account and/or any Account for which you have control or access to, or if you are a representative, attorney or for which you hold a similar authority or role.
Additional Services	Include additional services to be offered
AML Program	Program to reasonably prevent money laundering and terrorist financing through a risk-based, multi-layer control system.
API	Application Programming Interface which is a connectivity function that allows a User to operate its Account on the PowerPay Platform.



Applicable Laws and Regulations	The laws, regulations and rules of any Competent Authority that apply to PowerPay, the PowerPay Platform and/or PowerPay Users, as enacted, replaced, amended, extended, consolidated, substituted and/or re-enacted from time to time in any relevant jurisdiction(s).
Applicant	Person who makes an application to open an Account with PowerPay to trade on the PowerPay Platform.
Asset	Digital Asset
Competent Authorities	Any governmental, regulatory, judicial, law enforcement or public authority in any relevant jurisdictions, which have jurisdiction over the activities of PowerPay, the PowerPay Platform or any Users
Customer Service	Team that provides timely responses and resolutions for our customers and prospective customers concerning questions, feedback, or complaints
Darknet	Hidden service markets or any other service or website that acts as a marketplace for illegal goods

Digital Assets	<p>Any digital asset which is based on the cryptographic protocol of a computer network that may be (i) centralized or decentralized, (ii) closed or open-source, and (iii) used as a medium of exchange and/or store of value.</p> <p>Furthermore, a Digital Asset is expressed as a unit; capable of being transferred, stored, and traded on a peer-to-peer basis with or without conditions or limitations; and approved by PowerPay for use in connection with the Exchange from time to time. For the avoidance of doubt, any Digital Asset that: (x) is transferred on any additional layer on top of a blockchain relating to another Digital Asset or any side chain; or (y) is a derivative of another Digital Asset, has enhanced features or functionality that supplements or interacts with another Digital Asset; is to be treated as a distinct Digital Asset from such other Digital Asset, and its use in connection with the Services will be subject to PowerPay's approval. Digital Assets also include NFTs and other digital collectibles</p>
Enhanced Due Diligence	<p>Program whereby Users who have been designated as high risk undergo enhanced scrutiny and diligence.</p>

Event of Default	<p>Any of the following events:</p> <p>(a) you stop or suspend payment of any of your debts, loans, line of credit, facility or any equivalence, or is unable to, or admits your inability to, pay your debts, loans, line of credit, facility or any equivalence as they fall due;</p> <p>(b) you commence negotiations, or enter into any composition, compromise, assignment or arrangement, with one or more of your creditors with a view to rescheduling any of your indebtedness (because of actual or anticipated financial difficulties);</p> <p>(c) a moratorium is declared in respect of any of your indebtedness;</p> <p>(d) any action, proceedings, procedure or step is taken in relation to:</p> <p>(i) your indebtedness, insolvency, bankruptcy, judicial management, winding up, dissolution, administration or reorganisation (using a voluntary arrangement, scheme of arrangement or otherwise), as may be applicable (each, an "Insolvency Event");</p> <p>(ii) the suspension of payments or a moratorium in preparation, anticipation or respect of any Insolvency Event;</p> <p>(iii) a composition, compromise, assignment or arrangement with any of your creditors;</p> <p>(iv) the appointment of a liquidator, receiver, administrative receiver, trustee, judicial manager, administrator, compulsory manager or other similar officer over you or any of your assets (or if applicable, business); or</p> <p>(v) the protection of your creditors'</p>
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	<p>rights.</p> <p>(e) the value of your assets is less than the value of your liabilities (taking into account contingent and prospective liabilities);</p> <p>(f) you breached any provision in these Terms;</p> <p>(g) if you are not a natural person, you cease or threaten to cease your business;</p> <p>(h) you become unable to legally perform or comply with any obligation under these Terms;</p> <p>(i) a distress, attachment, execution, expropriation, sequestration or other analogous legal process is levied, enforced or sued out on, or against, your assets and is not discharged or stayed within 21 days;</p> <p>(j) any security in respect of indebtedness on or over your assets ("Security") becomes enforceable;</p> <p>(k) any Security, which may include but is not limited to a Margin:</p> <p>(i) ceases to be in full force and effect; or</p> <p>(ii) is alleged by the relevant secured creditor to be ineffective;</p> <p>(l) you repudiate, rescind or show an intention to repudiate or rescind any financing agreement which you are a borrowing party to; and/or</p> <p>(m) any event occurring in relation to you that is analogous to those set out in the foregoing provisions under this definition in any jurisdiction.</p>
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Fiat Currency	Government-issued currency that is designated as legal tender in its country of issuance through government decree, regulation or law.
Fill	Complete or partial matching of two Orders on the PowerPay Platform which results in a Trade and Filling or Filled shall be construed accordingly.
Financial Crime	Money laundering, terrorist financing, evasion of economic sanctions, tax evasion, bribery and corruption, including but not limited to the crimes of money laundering and terrorist financing, and behaviour which may amount to "Market Abuse", as defined under Applicable the Laws and Regulations as may be applicable and as amended from time to time.

Force Majeure Event	<p>Event beyond the reasonable control of PowerPay or a User which prevents or substantially hinders PowerPay or the User from complying with any of their obligations, including but not limited to:</p> <p>(a) acts of God, fire, storm, tempest, explosion, flood, earthquake, subsidence or any other natural physical disasters;</p> <p>(b) acts of war, terrorism, riots, civil commotion, military action, insurrections, rebellions or revolutions and any other similar acts;</p> <p>(c) pandemics or epidemics;</p> <p>(d) failures or interruptions in power, communication channels, hardware, software, Internet connections and information systems;</p> <p>(e) acts of state or government, political interference, sanctions and embargos</p> <p>(f) any other similar acts or events, disruptions, errors, distortions or delays,</p> <p>provided such events are not the result of a party's fraud, gross negligence or wilful default.</p>
Hard Fork	<p>Occurs when a blockchain protocol is radically changed such that it becomes incompatible with older versions. Parties taking part in transactions on the old blockchain must upgrade to the new one in order to continue validating transactions. However, the parties that do not upgrade may continue to support and validate transactions on the older blockchain protocol separately. A Hard Fork can be planned, or unplanned (contentious).</p>

Indirect Losses	<p>Any loss related in any way to special, indirect, incidental, exemplary, punitive, multiple or consequential Loss including Loss of business or opportunity, customers or contracts, Loss of overheads, management or staff time, Loss of anticipated profits or revenue or other financial benefit, Loss of use of hardware or software, Loss of data or information or corruption of data (including Loss arising out of or relating to any inaccuracy, defect or omission of digital currency price data; any error or delay in the transmission of such data; and / or any interruption in any such data), or Loss from business disruption, Loss of reputation or goodwill, regardless of whether:</p> <p>(a) a Party has been advised of the possibility or likelihood of recovery of such Loss; or</p> <p>(b) arising under contract, tort, strict liability or any other theory of law.</p>
Losses	Any claim, demand, action, proceeding, liability, expense (including legal and professional expenses), cost, charge, injury, damages, fine, penalty or diminution of value.
Natural Person	Any individual and their estate and personal representatives.
Notice	A binding communication issued by PowerPay to the Users, informing the Users of specific matters of relevance with respect to the proper functioning of the PowerPay Platform and the User's use of the Services, including but not limited to changes to the policies, fees or any other relevant matter, as may be required from time to time.

Notice of Arbitration	Document that signifies a party's intent to submit a dispute to one or more arbitrators who make a binding decision on the dispute
PowerPay Platform	The online platform accessed either at XXXX, or via the API or the mobile application that is operated by PowerPay.
Order	An instruction in relation to a Trade
P2P	Peer to Peer matching service, allowing users to exchange their Digital Assets with each other.
Prohibited Business	Prohibited businesses set out in Clause 3.
Related Parties	Any companies which are affiliate companies, subsidiary companies, sister companies, associated companies, or related companies of PowerPay.
Risk Statement	Statement made by PowerPay to the Users in relation to the risks involved in trading on the PowerPay Platform as set out in Clause 5
Services	Services provided by PowerPay to its Users under these Terms, including trading on the PowerPay Platform and the custody of Users' Digital Assets
Spot Services	Spot transactions in Digital Assets through (a) P2P (Peer-to-Peer) or (b) Centralised exchange platform offered by PowerPay
Stop Order	Refers to the stop loss function
Terms	These Terms of Service and all schedules, product details, any ancillary documents referred to herein and any amendments thereto. For the avoidance of doubt, this agreement supersedes and replaces any previous customer agreement in force between you and us

**Commented [2]:** Insert website address



Trade	Transaction on the PowerPay Platform which results from the Fill of two Orders
User	A Natural Person or legal entity (e.g. corporate or institutional customers) who uses the PowerPay Platform and to whom PowerPay provides its Services pursuant to these Terms, and who has agreed to these Terms. For the avoidance of doubt, Users may include Related Parties who engage in trading activity as described in Annex 1

#### Annex 1

We provide an online trading platform for Users to hold and trade Digital Assets ("Digital Assets" as defined below, and also known as virtual financial assets, cryptographic tokens, digital tokens and/or cryptographic currency). Users may

request the withdrawal of their Digital Assets at any time, subject to the limitations as stated in the Terms.

We provide the User with trading services including:

- (a) an order matching platform that automatically, and according to pre-established criteria, matches Users' trades with open orders from other Users in respect of Digital Assets or Digital Asset linked products;
- (b) Spot Services that permit you to trade one type of Digital Asset for another type of Digital Asset with another User through an order-matching engine. You will not be able to predetermine or undertake a trade with a predetermined user. Similarly, an order may be partially filled or may be filled by multiple matching orders arising from different users;
- (c) Additional Services that permit you to trade derivative products linked to Digital Assets or indices composed of them with other users. These trades are via an order matching platform that automatically, and according to pre-established criteria, matches users' trades with open orders from other users. You will not be able to predetermine or undertake a trade with a pre-determined user.

Other Services include, but are not limited to:

- (a) P2P – a Peer to Peer matching service, allowing users to exchange their Digital Assets with each other. Users are able to buy and sell Digital Assets from each other without the need of a centralized trusted third party such as an exchange; and
- (b) Digital Wallet – a digital wallet, maintained by us on each user's behalf, enabling each user to store any Digital Assets that are traded via the exchange services, or any P2P Digital Assets that are deposited or acquired by you through the P2P platform which allows users to buy and sell digital assets directly between users, not directly with PowerPay.

In general, our Services facilitate transactions that match users with other users. In certain limited circumstances, PowerPay's Related Parties may trade on the PowerPay Platform or use other Services on a proprietary basis, as principal, or on behalf of others. Such trading activity may include, but is not limited to, buying or selling Digital Assets, placing Orders to buy or sell Digital Assets, acting as a market maker for certain Digital Assets, and trading as a principal in Digital Asset transactions. Orders submitted and trades executed by PowerPay's Related Parties are not distinguished from other trades on the PowerPay Platform. PowerPay's Related Parties thus may act as a counterparty to any trade executed by you or other Users. The trading activity of PowerPay's Related Parties, as described herein, may include PowerPay's Related Parties engaging in transactions with multiple counterparties, including other Users, where interests may differ. PowerPay and its Related Parties have no duty to act solely on your behalf and undertakes no responsibility to do so. You agree and understand that PowerPay's Related Parties

may use the PowerPay Platform and other Services. You agree not to object to or otherwise bring a claim against PowerPay and its Related Parties related to any transaction conducted by PowerPay and its Related Parties.

You represent and warrant that you are the ultimate and effective legal and beneficial owner of any Digital Assets transferred to your account or wallet on the PowerPay Platform, that you shall not act as nominee or trustee for any other person and that you shall not transfer, assign, pledge, charge or otherwise create any security interest or encumbrance whatsoever over such Digital Assets.

We shall not be obliged to accept orders unless sufficient Digital Assets are available on the account for (a) the settlement of the relevant order, and (b) the payment of any related charges and expenses as applicable.

While we have made every effort to ensure the accuracy of the information on our PowerPay Platform, the information and content on the PowerPay Platform is subject to change without notice and is provided for the sole purpose of assisting users to make independent decisions. We have taken reasonable measures to ensure the accuracy of the information on the PowerPay Platform; however, we do not guarantee the accuracy, suitability, reliability, completeness, performance and/or fitness for purpose of the content of any Services or products available through the PowerPay Platform, and will not accept liability for any loss or damage that may arise directly or indirectly from the content or your inability to access the PowerPay Platform, for any delay in or failure of the transmission or the receipt of any instruction or notifications sent through our platform. We will not have any liability for the use or interpretation of such information.

Users shall prepare devices and bear costs as follows: 1) internet-connected device, including but not limited to computer or other internet-connected terminals; and 2) internet-accessing costs, including but not limited to internet fees, rental charges for internet-connected equipment, cellular data fees, etc.

You hereby authorize us to send you communications relating to your Account via email, SMS, mobile notification, or mailing address. You may also opt-out of certain communications by changing relevant settings on the PowerPay Platform.

You acknowledge and consent that the Services are provided by us according to their current technological capacity and other conditions. While we have made every effort to ensure continuity and security of the Services, we are unable to completely foresee and hedge legal, technological and other risks including but not limited to force

majeure, virus, hacker attack, system instability, flaws in third-party services, acts of government, or government agency etc. that may result in service interruption, data loss and other losses and risks.

When the PowerPay Platform is unable to operate properly because of the following circumstances and the user is unable to access the Services or place or cancel an order, we assume no liability for damages. These circumstances include, but are not limited to:

- (a) system downtime during maintenance as announced by the PowerPay Platform;
- (b) telecom or networking equipment issues;
- (c) typhoon, earthquake, tsunami, flood, power failure, war, terrorist attacks, and other force majeure factors;
- (d) any other issues, including hacker attacks, computer virus intrusion or attack, website or backend maintenance and upgrade, banking related issues, government regulation or mandates, freezing order imposed by any Competent Authority and any other third party issues; and
- (e) damages to users or other third parties caused by third parties.

In relation to the Services provided by PowerPay on the PowerPay Platform:

- (a) we reserve the right to process, cancel, correct and/or reverse, any Digital Asset transaction or transfers or cancel abnormal transaction results in our sole discretion, even after funds may have been debited from your account(s) upon the occurrence of abnormal transactions, market interruption and other abnormal conditions caused by , arising from, or related to system failure, platform system bug(s), network failure, distributed denial of service attacks (DDos) and other hacker attacks and other unexpected factors; or in response to a subpoena, court order, or other government order; or if we suspect the transaction may: involve money laundering, terrorist financing, fraud, or any other type of financial crime; be erroneous; or relate to a prohibited use in accordance with these Terms. For P2P, we reserve the right to rollback all the transactions of a certain period of time as described in the respective user agreement. In such instances, PowerPay will reverse the transaction and debit the corresponding Digital Assets from your account(s) to recover the Losses arising from such transaction, and we are under no obligation to reinstate any purchase or sale order at the same price or on the same terms as the canceled transaction; and/or
- (b) we strictly prohibit unfair trading behaviors. PowerPay reserves the right to enact, under its sole discretion, and take control over your account, if you: (i) are involved in price manipulation, insider dealing, market manipulation, market distortion or any other malicious wrongdoings to the market; (ii) might be harming other users or PowerPay by exploiting the Service's vulnerabilities or by other unreasonable means; (iii) are involved in any other activities that PowerPay deems harmful to the overall well-being of the market.

We also reserve the right to take actions, including but not limited to, close your accounts, limit trading, halt trading, cancel transactions, rollback transactions and return the relevant Digital Assets to any complainant so as to eliminate any adverse effects to the overall well-being of the market. In no event shall we be liable to you for any loss incurred when such action against you happens.

We shall not ask for any password or private keys from our users, nor shall we ask users to transmit any funds or Digital Assets, as applicable. Accordingly, we shall not be responsible for any losses caused by your transmittal of funds or Digital Assets, as applicable.

Users acknowledge that we may delist any Digital Asset from the PowerPay Platform at our sole discretion.

With regard to abnormal transaction handling, while using the Services, you agree to and acknowledge the possibility of discontinuity and disruption of the Services due to connectivity problems of the Digital Asset networks or other force majeure. Users shall make sure to provide only correct information. We do not assume any responsibility for any losses caused by the aforementioned situations due to you providing incorrect information that results in our inability to reach out and to explain to you the handling procedures.

We have the right to know the purpose and background of the users who use our products or services. Users should provide comprehensive and accurate information as required. If we have reasonable grounds to suspect that the User has provided false information, we are entitled to restrict the User from the use of some or all of Services temporarily or permanently.

Any Digital Asset you purchase using a debit or credit card will be credited to your Account and our obligation in this regard will be deemed complete when the Digital Asset purchased by you is reflected in your Account. We are not responsible for any losses that may occur after that point. You are solely responsible for the management of those Digital Assets once credited.

## Annex 2

### TRADING ON THE POWERPAY PLATFORM

A User may buy or sell a Digital Asset by placing an instruction on the PowerPay Platform (an "Order") in one (1) Digital Asset into another Digital Asset.

Users should verify all transaction information prior to submitting an Order. Users acknowledge and agree that it is the sole responsibility of the User to ensure the validity and accuracy of an Order, including the details of the recipient of any Assets. PowerPay shall not be liable for the consequences of the User not providing valid and accurate information when placing an Order.

The PowerPay Platform is accessible twenty-four (24) hours a day, seven (7) days a week and three hundred and sixty-five (365) days a year, except for any period during which scheduled maintenance or upgrades are being carried out, or in the event that the PowerPay Platform encounters an interruption or outage that is unexpected or beyond its control.

PowerPay may, at its sole discretion and without prior notice close a User's Account, or suspend a User's access or use of the PowerPay Platform or the Services, refuse any Order submitted, or impose limits on trading amounts on the PowerPay Platform, if PowerPay deems that a User may have contravened Applicable Rules and Regulations.

A User may only place an Order using the PowerPay Platform if the User's Account contains sufficient Assets to cover the Order and any associated fees. If the Account does not contain sufficient Assets to complete an Order on the PowerPay Platform, the User will not be able to complete such Order on the PowerPay Platform.

When a User places an Order, that quantity of the relevant Asset (including any applicable Fees) is placed on hold in the Account until the Order fills, expires, or is cancelled. Any unfilled portion of an Order will remain on hold until it fills, expires, or is cancelled.

A User may withdraw or cancel an Order after it is submitted, as long as such Order has not been executed pending confirmation by the relevant Digital Asset network. Digital Assets which are the subject of a pending Trade shall not be reflected in a User's Account, and shall therefore not be available for the User to trade. Users

understand and agree that:  
(a) Trades are irreversible once Orders are executed; and  
(b) while PowerPay may, at its sole discretion, reverse a Trade under certain extraordinary conditions (including but not limited to breaches of the Applicable Laws and Regulations or Financial Crime), a User does not have a right to a reversal of a Trade.

PowerPay will send a confirmation to the User by email, a Notice, or any other means of communication as provided for under these Terms, every time a User places an Order, cancels an Order, and when that Order is partially or completely filled.

By entering into these Terms, Users acknowledge and agree that:  
(a) by entering into a Trade on the PowerPay Platform, a User is instructing PowerPay to carry out the Trade at the buy price or sell price quoted on the PowerPay Platform on the basis of which the User placed the Order, and the User agrees to pay any associated fees. The price of a Trade shall be determined to be the price agreed between the User and the other party to that Trade, and PowerPay shall not be a party to such Trade or responsible for setting or negotiating the price of a Trade, except as set out specifically in these Terms. Users shall not claim against PowerPay regarding such Trades. PowerPay does not guarantee the completion of any attempted sale or purchase of Digital Assets;  
(b) PowerPay carries out Trades based on price-time priority;  
(c) they are subject to the same price-time priority as any other Users of the PowerPay Platform;  
(d) Orders submitted through the API are subject to the same price-time priority as Orders received from the PowerPay Platform;  
(e) all filled Orders are settled immediately by debiting and crediting the relevant balances of Assets in both parties' Accounts. Users will receive immediate notification of their fill(s) via the PowerPay Platform and/or via email or any other agreed means of communication and they can be viewed in a User's trading history;  
(f) APIs enable a User to stream live prices into their own user interface as well as to perform the same Trade or to place the same Order that is available to the User on the PowerPay Platform;  
(g) in order to maintain a fair and orderly PowerPay Platform, PowerPay may restrict the number of Orders allowed through the API and monitor messages through the API in order to:  
(i) protect the API against denial of service attacks;  
(ii) prevent the abuse of an order book; and  
(iii) improve the overall trading experience on the PowerPay Platform.

PowerPay may limit the number of Orders placed through a User's Account.

Use of the API will be for legitimate trading purposes and any repeated violation of Order rate limits will result in PowerPay suspending or closing the User's account in accordance with these Terms.

The transaction history provided on the PowerPay Platform is the true and accurate record of a User's transactions. It is a User's responsibility to remain up to date on its transaction history and any Notices with respect to the User's Account.

Users understand and agree that there may be a delay in executing a Trade on the PowerPay Platform as a result of PowerPay's secure trading protocols which require Digital Asset private keys to be stored securely using a combination of online and offline storage for added security.

## Scheduled downtime

The User agrees and understands that part of or all of the Services may be periodically unavailable during scheduled maintenance.

Downtime may be communicated in advance to the User via a Notice published on the PowerPay Platform or by other means.

## Suspension of Services

The User acknowledges and agrees that PowerPay shall have, at PowerPay's sole discretion, the right to suspend all or part of the Services, or the User's access to all or part of the Services, whenever PowerPay determines in PowerPay's sole discretion that:

- (a) the User may have breached these Terms; or
- (b) the proper functioning of the PowerPay Platform is in jeopardy.

For the purposes of this section, the proper functioning of the PowerPay Platform will be in jeopardy in the following circumstances:

- (a) when a computer or telecommunications network ceases to operate or function as a result of an accident;
- (b) in the event of a Force Majeure Event which affects the provision of the Services;
- (c) when PowerPay's assets or the User's Assets, or the PowerPay Platform, are the subject of an attempted or actual malicious attack which may, among other things, result in the theft or loss of such assets;
- (d) when an event affects the proper functioning of critical systems relied upon by the PowerPay Platform, including the pricing system or any other system necessary



for the provision of the Services;  
(e) when PowerPay suspects unauthorized use of the PowerPay Platform, or a breach of these Terms or Applicable Laws and Regulations;  
(f) when PowerPay determines that it is necessary, in its sole discretion, to conduct investigations in light of its requirements under Applicable Laws and Regulations or to ensure the proper functioning of the PowerPay Platform;  
(g) when PowerPay decides to cease handling a Digital Asset based on the results of a Hard Fork that causes a chain split or changes to a Digital Asset;  
(h) when PowerPay deems that the provision of the Services cannot continue due to changes in Applicable Laws and Regulations, social conditions, or factors outside PowerPay's control, including but not limited to when a Digital Asset is no longer deemed an "Acceptable Digital Asset" by the Competent Authorities; or  
(i) when for any other reason, PowerPay determines in its sole discretion that the suspension is necessary.

## Annex 3

### EARN

What is Earn? PowerPay Earn provides you with a way to generate interest on your assets through multiple investment choices. Products include XXXX.

**Commented [3]:** Adil, please add products

What is Annual Percentage Yield (APR)?

APR is the annualized interest rate your deposited crypto generates from our Earn products.

When does revenue calculation/distribution start?

**Commented [4]:** This has been replicated from the OKX product. Please review and amend

The calculation and distribution time of revenue may be different for different projects. Take our DeFi service for example, we send your deposited funds to the contract addresses of verified third-party DeFi services at around 11:00 am (UTC +8) daily. Revenue calculation starts as soon as funds are successfully delivered on-chain. However, it's possible this may be delayed due to on-chain operations. Revenue consists of interest and rewards. Your interest and initial investment are distributed the day after you redeem your other principal and rewards are distributed daily at around 00:00 (UTC +8). All funds are settled in locked mining accounts.

What are the risks?

**Commented [5]:** Review and advise.

OKX accesses third party DeFi protocols, and only provides related services such as project display and revenue distribution, and does not take responsibility for any asset losses caused by potential risks such as contract vulnerabilities, hacking incidents, or termination of business, bankruptcy, abnormal suspension or cessation of trading of third party DeFi platforms or projects.