

ACCOUNT OPENING FORM

Account Opening

The Customer as identified below intends to procure the services of J.R. Commodities Limited, its subsidiaries and/or associated companies (collectively known as “JRC”) of selling and/or purchasing and/or storing and/or transporting (“Services”) certain cryptocurrency approved by JRC, precious metals and/or other valuable items (“Goods”), subject to and in accordance with the General Terms and Conditions set out in Schedule 1 (“General Terms and Conditions”).

JRC is able to provide the Services but only provided that the Customer has by then completed this account opening form and has also provided to JRC all relevant documentation and information (including but not limited to due diligence information and authentication on the Goods) to the absolute satisfaction of JRC (this “Account Opening Form”) and that the Account Opening Form has been accepted by JRC, as below.

If the Customer decides to make use of JRC’s services pursuant to this Agreement and any Sales Confirmation and where such services involves cryptocurrency, JRC shall be able to provide such services provided that the Customer irrevocably and unconditionally represents, warrants and undertakes to JRC that the representations, warranties and undertakings given in Schedule 3 are true, accurate and complete in all respects for so long as this Agreement and the Sales Confirmation are in force.

This Account Opening Form, together with the attached Schedules and Annexures (including but not limited to the General Terms and Conditions, a due diligence form on the Goods (“**Due Diligence Form**”), a Know-Your-Client form (“**KYC**”), the representation, warranties and undertakings set out in Schedule 2, and Sales Confirmation Form), forms the complete agreement between JRC and the Customer (hereinafter the “Agreement”) and supersedes any other agreement, whether oral or in writing, in respect of the subject matter hereof.

The Customer is required to provide all necessary know-your-client information to JRC for its due diligence purposes and keep those information updated and informed to JRC from time to time. The Customer irrevocably and unconditionally represents, warrants and undertakes to JRC that each representation, warranty and undertaking in Schedule 2 is true and correct as of the date hereof and will remain true and correct at all times hereafter, specifically at the time when the Sales Confirmation is dated, signed and returned by the Customer to JRC.

In the event that any of the Customer’s particulars to JRC change, the Customer undertakes to advise JRC of such change, in writing, within 14 days of such occurrence, and in any event prior to the placing of any order for Goods with JRC.

The Customer now irrevocably and unconditionally agrees to indemnify JRC and hold JRC harmless, from and against any losses and damages that JRC may incur or suffer as a result of, arising out of or in connection with any breach of the representations, warranties and undertakings given in Schedule 2 and Schedule 3.

By signing below, the Customer irrevocably and unconditionally represents that it has read the Agreement and has had the opportunity of taking legal advice on the same.

The Customer understands and agrees that the Agreement will not be binding on the Customer or upon JRC, until accepted by JRC as below. Upon acceptance of the Agreement by JRC as below, the Customer agrees to be bound by the General Terms and Conditions, which form part of the Agreement.

The Agreement is governed by, and shall be construed in accordance with Hong Kong law and the Customer now irrevocably and unconditionally submits to the exclusive jurisdiction of the Courts of Hong Kong.

Acknowledged and agreed by the Customer:

Signature:	
Customer’s Name:	
Title (if signor is a company /corporate representative):	
Company/Corporate Registration No. of corporate/trust/partnership Customer:	
Passport No. of Customer or company/corporate/trust/partnership representative :	
Address (PO Box not accepted):	
Date:	

Acceptance of this Account Opening Form by JRC:

Signature:	
Name:	
Title:	
Date:	

Schedule 1

General Terms and Conditions

It is now agreed by and between JRC and the Customer that JRC will provide Services to the Customer, being, to (i) sell the Customer's Goods and/or (ii) to purchase Goods for the Customer, in the latter case, upon receipt by JRC of the Total Amount Payable to JRC, (iii) to store Goods at a Storage Facility (as defined below) on an allocated basis, (iv) and to transport Goods with a recognized carrier, in accordance with and subject to the following terms and conditions ("General Terms and Conditions"), which the Customer now agrees to be bound by:

1. Definitions

1.1 In these General Terms and Conditions, the following words and expressions shall have the following meanings:

"Account"	means an account of the Customer opened with JRC by way of the Customer entering into an Account Opening Form and which is confirmed and accepted by JRC;
"Agreement"	means together the Account Opening Form, the General Terms and Conditions, the Special Terms and Conditions, the Know-Your-Client form, the Sales Confirmation Form and any other document(s) as referred to in the General Terms and Conditions;
"Authorised Person"	means such authorised person(s) of the Customer, whose details and specimen signature(s) are as stated in the Account Opening Form who is/are authorised by the Customer through board resolutions to give instructions or directions to JRC.;
"Bank Account"	means the Customer's bank account with details as provided by the Customer to JRC from time to time or JRC's bank account
"Business Days"	means a day (other than a Saturday or Sunday) on which banks are open for business in Hong Kong;
"Trading Hours"	means such time between 9:00am to 6:00pm on a Business Day;
"Customer"	means any person and/or company contracting with JRC to procure the Services;
"Customer's Payment Direction"	means a written direction from the Customer to JRC requiring payment to be made by JRC, including but not limited to any refund of monies paid by the Customer or payment of proceeds of the sale of the Goods or if JRC exercises the buyback option under Clause 10 to the Customer's designated bank account, the prescribed form shall be provided by JRC and may be amended or changed by JRC from time to time in its sole discretion;
"Force Majeure Event"	means any event beyond the control of JRC, including any inability or failure of the suppliers of JRC to supply Goods to JRC or the suspension, termination, delay or non-performance of any of the Services or any of the Sales Confirmation by JRC arising from any cause beyond its control including, without limitation, any of the following: acts of God, governmental act, war, fire, flood, explosion, civil commotion or industrial dispute involving a third party, imposition of any emergency, armed hostilities, act of terrorism, revolution, blockade or embargo, capture, seizure, arrest, restraint or detainment, arising from risks described in the foregoing, and the consequences thereof or any attempt thereat; or ionising radiation from or contamination by radioactivity or otherwise from any nuclear fuel, chemical, biological, bio-chemical or electromagnetic substances or from any nuclear waste or from the combustion of nuclear fuel, strike, lock-out, sit-in, industrial or trade dispute, adverse weather, disease, accident to or breakdown or outage of computers, plant or machinery, shortage of any material, labour, transport, equipment or facilities of JRC or its service providers, electricity or other supply, confiscation, seizure, appropriation, expropriation, requisition of title or wilful destruction of the Goods, or portion thereof, by/or under the order of any Government (whether civil, military or de facto) and/or public authority;
"General Terms and Conditions"	means the terms and conditions contained in this Schedule 1 as may be amended by JRC from time to time, notice of which shall be given by JRC to the Customer from time to time;
"Goods"	means cryptocurrency approved by JRC, precious metals or other valuable items of such type, purity, bar serial number, quantity and or weight as are to be purchased or sold by the Customer and as are detailed in the Sales Confirmation, or to be stored and/or transported as required by the Client (subject to Clause 8.3 of these General Terms and Conditions if such Goods were not purchased from JRC);
"Initial Storage Fee Period"	means the period commencing on the date of the delivery at the Storage Facility and ending one year after, unless agreed by JRC otherwise.

“Letter of Representation, Warranty and Undertaking”	means a letter of representation, warranty and undertaking to be signed and returned to JRC by the relevant third party in a situation where the Customer directs such third party to transfer the Total Amount Payable to JRC on direction of the Customer;
“Limited Order”	means such order to be made by the Customer to JRC pursuant to the provisions of Clause 4.1;
“JRC”	means J. R. Commodities Limited, trading as “J. Rotbart & Co.”;
“Storage Fees”	shall have the meaning ascribed to it in Clause 13.1.
“Party” or “Parties”	means a party or the parties to the Agreement, including JRC, or the Customer as the context shall provide who are bound by the terms of the Agreement, upon entering the same;
“Premium”	means such amount as determined by JRC based on the weight or value of the Goods and stated in the Sales Confirmation to be charged by JRC to the Customer when JRC sells the Goods to the Customer or when the Customer sells the Goods to JRC or to a third party purchaser through JRC and which amount shall include all transportation and delivery charges for the delivery of the Goods to the Storage Facility, if applicable.
“Purchase Price”	means (i) in a sale of Goods by JRC to the Customer, the purchase price for the Goods as determined by JRC by reference to the spot prices or prices listed by the London Bullion Market Association, or the London Platinum and Palladium Market, as the case may be, at the time of the issue of the Sales Confirmation or the agreed unit price for the Goods in a Limited Order and as is prescribed in a Sales Confirmation or (ii) where applicable, the purchase price for the Goods as determined by JRC by reference to the prices listed by the relevant cryptocurrency exchange or the vendor of the cryptocurrency; or (iii) in a sale of the Goods by the Customer to JRC or a third party purchaser through JRC, the purchase price for the Goods as determined by the this party purchaser;
“Request for Limited Order”	means a written request in respect of an irrevocable order by the Customer for the purchase of Goods of pre-agreed quantity and weight at an pre-agreed range of Purchase Price during a stated limited period of time and such written request is specified in a Sales Confirmation;
“Register of Ownership”	means a record maintained by JRC of the ownership of each unit of Goods stored by JRC at the Storage Facility on behalf of Customer;
“Sales Confirmation”	means the written confirmation in a prescribed form to be provided and may be amended or changed from time to time by JRC in its absolute discretion in respect of a sale of Goods by the Customer to JRC or to a third party purchaser at an agreed Purchase Price OR an order by the Customer for the purchase of Goods in accordance with the Agreement, issued by JRC and in both cases, signed by either the Customer or the Authorised Person as acceptance on behalf of the Customer of the relevant sales or order in the form as prescribed by JRC from time to time specifying: <ul style="list-style-type: none"> (i) the Purchase Amount; (ii) the type of Goods to purchase OR sell; (iii) the place of delivery or storage and/or current location of Goods (if applicable);
“Shipment & Storage Order”	means an order for the shipment and/or storage of Goods in the form and terms prescribed or approved by JRC from time to time;
“Special Terms and Conditions”	means such additional terms and conditions of sale or purchase of Goods as may be contained in the Sales Confirmation;
“Storage Receipt”	means the warehouse receipt issued by JRC pursuant to Clause 7.1(b);
“Storage Facility”	means a secure storage facility approved and designated by JRC in the Sales Confirmation to receive and provide secure storage of the Goods as designated in the Sales Confirmation.
“Storage Fees”	shall have the meaning ascribed to it in Clause 13;
“Storage Fee Period”	means a billing period, following the expiry of the Initial Storage Fee Period, depending on the billing period mutually agreed between JRC and the Customer;
“Total Amount Payable”	means, in a purchase of Goods by the Customer from JRC, the total consideration payable by the Customer to JRC in respect of purchase of Goods under a relevant Sales Confirmation, including but not limited to the Purchase Price, the Premium and all other charges and expenses as stated in the Sales Confirmation and the balance of the adjusted Purchase Price and Premium payable by the Customer to JRC, if any, in accordance with

"Vault"

the provisions of Clause 3.4 hereof OR in a sale of the Goods by the Customer to JRC or a third party purchaser, the total consideration payable by JRC or the third party purchaser to the Customer in respect of the purchase of Goods under a relevant Sales Confirmation, including but not limited to the adjusted Purchase Price, and other charges, but after deduction of the Premium, any necessary commission or service charges agreed and payable by the Customer to JRC, and Storage Fees if applicable; and means the Storage Facility where the Goods will be stored if the Customer elects to engage JRC for storage of the Goods; such details are as set out in the Sales Confirmation.

- 1.2 References to "Clauses" are to clauses of these General Terms and Conditions.
- 1.3 Headings in the General Terms and Conditions are for ease of reference only and shall not affect the interpretation or construction of the General Terms and Conditions.
- 1.4 In these General Terms and Conditions, words denoting the singular shall include the plural and vice versa, and words denoting one gender shall include all other genders.

2 **Purchase or Sale of Goods**

- 2.1 Upon receipt of a request from the Customer to purchase Goods from JRC or to sell Goods to JRC or to a third party purchaser, JRC will issue a Sales Confirmation to the Customer to specify the details of the Goods to be purchased or sold by the Customer, the Special Terms and Conditions and the Total Amount Payable to JRC or to the Customer, as relevant.
- 2.2 JRC will only sell Goods to or purchase or procure sale of Goods from the Customer provided that the Customer maintains an Account with JRC and the Customer has signed the Sales Confirmation issued by JRC for a relevant order or sales.
- 2.3 A Sales Confirmation is only deemed to have been signed by the Customer if signed by an Authorised Person or by the Customer in person.
- 2.4 No change of details relating to the Goods in the Sales Confirmation by the Customer shall be allowed once it is signed by the Customer by way of acceptance and confirmation.
- 2.5 The Total Amount Payable shall be payable in accordance with the provisions of Clause 3 below.
- 2.6 Notwithstanding the above, JRC reserves the right to reject or terminate any Sales Confirmation received from the Customer in JRC's absolute discretion before the Customer has made payment of the Total Amount Payable to JRC when the Customer purchases Goods from JRC or at any time before completion of a sale of the Goods from the Customer to JRC or to a third party purchaser.
- 2.7 The Customer acknowledges that the timely supply of the Goods by JRC depends on availability and other practicalities.
- 2.8 Save for the situation as stipulated in Clause 3.4, no order for purchase or sale of Goods may be cancelled by the Customer once the Customer has signed and returned to JRC the Sales Confirmation for the relevant Goods.
- 2.9 Sales Order Completion: JRC will work on a best effort basis to execute a sale order within the shortest time frame possible given the prevailing market conditions. JRC shall not be held liable for price fluctuations from the time the sale order is submitted to JRC and the execution of the order by JRC. A sale order shall be deemed settled by JRC upon JRC providing evidence of having transferred the proceeds of the sale to the bank account specified in writing by the Customer.
- 2.10 Deductions: Any Storage Fees and other fees arising from the terms of this Agreement may be deducted from any payments due to the Customer from the sale proceeds, and such deduction is hereby irrevocably authorized by the Customer. Any payment by JRC to the Customer will be net of any bank charges, or any other charge which JRC may at any time be required by law to withhold.

3 **Purchase Price and Payment**

- 3.1 The Total Amount Payable to JRC or to the Customer is as stated in the Sales Confirmation and is subject to adjustment as determined by JRC pursuant to Clause 3.4 below.
- 3.2 The Premium payable by the Customer to JRC in a sale of Goods from JRC to the Customer includes the costs associated with transporting and delivering the Goods to the Vault or any designated location as instructed by the Customer, unless agreed otherwise by the Parties.
- 3.3 In a sale of Goods from JRC to the Customer, the Customer shall pay the Total Amount Payable to JRC within 2 Business Days of signing of the Sales Confirmation; otherwise JRC shall have the right to cancel the Sales Confirmation forthwith. In this respect, JRC shall not be obliged to proceed with any action under the Sales Confirmation unless JRC shall have received and confirmed receipt of the Total Amount Payable to JRC in full in cleared funds from the Customer.
- 3.4 In a sale of Goods from JRC to the Customer, JRC shall have the absolute right to adjust the Purchase Price and the Premium upward or downward within the agreed price range as stated in the Special Terms and Conditions of the Sales Confirmation based on the actual cost of Goods payable by JRC to its refinery, the relevant cryptocurrency exchange, or the vendor from which JRC has purchased the cryptocurrency (as the case may be). This is irrespective of whether JRC has signed the relevant Sales Confirmation with the Customer and or received the Total Amount Payable to JRC from the Customer. In a case where the Purchase Price and the Premium are adjusted, the Customer shall be bound to pay the adjusted Purchase Price and Premium as separately advised by JRC to the Customer and the Customer shall pay JRC the balance for the adjusted Purchase Price and Premium within 2 Business Days of receipt of such notice from JRC. In a case where the Purchase Price and Premium are adjusted downwards, JRC will credit the Customer's account with JRC for the difference in the Purchase Price and the Premium already received by JRC. The Customer shall not rescind or cancel the Sales Confirmation based on the changes of the Purchase Price and/or Premium within the agreed price range stated in the Special Terms and Conditions (if

any) or separately agreed in writing. However, if the adjusted Purchase Price exceeds the agreed price range as stated in the Sales Confirmation after such adjustment by JRC, the relevant Sales Confirmation shall be terminated forthwith by JRC giving a written notice to the Customer and the Sales Confirmation shall have of no further force and effect.

3.5 JRC shall have the right to require the Customer to pay an amount as deposit for the Total Amount Payable to JRC prior to the issue of the Sales Confirmation by JRC. Such deposit is non-refundable by JRC to the Customer and will be deemed to be part of the Total Amount Payable to JRC once the Customer has signed and accepted the relevant Sales Confirmation later issued by JRC.

3.6 In a sale of Goods from the Customer to JRC or to a third party purchaser through JRC, the Total Amount Payable shall be payable by JRC within 2 Business Days from the time JRC received funds from the end buyer, which can be JRC or a third party purchaser, and upon JRC or the relevant third party purchaser having received the Goods. In case the Goods are sold to a third party purchaser, JRC shall have the sole discretion to deliver the Goods to such third party purchaser upon entering into an agreement for sale irrespective of whether payment for the Goods has been received from the third party purchaser.

3.7 All payments by the Customer to JRC shall be made free of any deductions or withholdings in respect of duties, fees and taxes imposed by any applicable law and any rights of set off.

3.8 If the Customer or any other person making payment on its behalf is required under any law to deduct or withhold any duty, tax or other amount from any fee or other sum paid or payable to JRC, then the Customer:

- (a) shall pay to JRC such additional amount as is necessary to ensure that JRC will receive and retain the sum equal to what JRC should have received and so retained had no such deduction or withholding been required or made;
- (b) shall pay or procure the payment of that duty, tax or other amount before any interest or penalty becomes payable; and
- (c) shall immediately after paying that duty, tax or other amount deliver to JRC satisfactory evidence of such payment.

3.9 The Customer shall be responsible for all bank charges for the remittance of the Total Amount Payable to or by JRC and all other payments due to JRC.

3.10 Payment of the Total Amount Payable by either JRC or the Customer shall be made by telegraphic transfer to the relevant Bank Account, or by way of cryptocurrency, in accordance with the provisions of the Agreement.

3.11 The Customer may, subject to JRC's approval, direct a third party to transfer the Total Amount Payable to JRC payable by the Customer to JRC in a sale of Goods by JRC to the Customer, OR direct JRC to transfer the Total Amount Payable so received by JRC from a third party purchaser for the sale of the Goods on behalf of the Customer to a third party recipient. In such case,

(a) JRC shall have the right to conduct due diligence on such third party and the Customer shall procure such third party to provide all the necessary information and documentation to JRC in this respect. JRC shall have the sole discretion to accept or refuse the Total Amount Payable to JRC by the Customer from a third party or remit the Total Amount Payable to any third party; and

(b) the Customer shall procure such third party to sign and return a Letter of Representation, Warranty and Undertaking to JRC. JRC will not accept or remit the Total Amount Payable from/to a third party unless such third party has signed and returned such Letter of Representation, Warranty and Undertaking to JRC.

3.12 In the event that JRC purchases any quantity of any Goods pursuant to any Sales Confirmation, JRC will forthwith refund to the Customer the balance of the Purchase Amount paid by the Customer, if any, remaining after the deduction from such Purchase Amount paid by the Customer of (a) the amount payable for the purchase of the Goods, (b) the costs incurred by JRC in effecting the shipment of such Goods to the designated Storage Facility (c) the Storage Fees payable in respect of the Initial Storage Fee Period for the precious metal purchased;

3.13 In the event that the Customer makes any payment pursuant to this Agreement and/or any Sales Confirmation Form by way of cryptocurrency, the Customer irrevocably and unconditionally agrees that the representations, warranties and undertakings given in Schedule 3 are true in all respects and shall remain true in all respects for so long as this Agreement and the Sales Confirmation Form are in force. In the event that the Customer becomes aware of any thing that may directly or indirectly cause any part of Schedule 3 to become untrue, misleading or incorrect, the Customer shall immediately notify JRC of the same and not make any payment by way of cryptocurrency until JRC notifies the Customer that the Customer may do so.

3.14 If the Customer has elected to purchase Goods using cryptocurrency and/or to receive cryptocurrency as proceeds from the sale of the Goods, JRC will use its best endeavours to make the purchases of cryptocurrency within the time stipulated under this Agreement and/or the Sales Confirmation for the purposes of allowing the Customer to receive cryptocurrency as proceeds from the sale of Goods. In any event, JRC shall not be liable for any loss or liability incurred to the Customer arising from or out of (i) JRC's reliance on erroneous information provided by the Customer relating to the cryptocurrency exchange, digital wallet and/or ledger used by the Customer; and/or (ii) insufficient cryptocurrency in the cryptocurrency exchange or the vendor from which JRC intends to acquire the cryptocurrency.

4 **Limited Order**

4.1 The Customer may place a Limited Order to JRC for purchase of the Goods from JRC. A "Limited Order" is an order for purchase of Goods to be made by the Customer to JRC on the following terms and conditions:

- (a) the Customer places an order for purchase of Goods of such quantity and weight at the Purchase Price determined based on an agreed unit price by reference to the spot or the prices listed by the London Bullion Market Association, as the case may be, during a stated limited period of time, being the Request for Limited Order.

- (b) JRC will issue a Sales Confirmation, in which sets out the Request for Limited Order by the Customer and is to be signed and returned by the Customer to JRC.
 - (c) After the Customer has returned the completed and signed Sales Confirmation to JRC, the Customer irrevocably and unconditionally requests and authorises JRC to purchase Goods of such quantity and weight at the Purchase Price based on the pre-agreed unit price during the stated limited period of time as set out in the Sales Confirmation.
 - (d) The Customer shall pay a deposit equivalent to at least 15% of the Purchase Price plus a non-refundable administrative fee of US\$200 per Limited Order to JRC for the Limited Order pursuant to the provisions of Clause 4.2 below upon completing and returning the signed Sales Confirmation to JRC.
 - (e) Upon receipt of the signed Sales Confirmation and deposit for the Limited Order from the Customer, JRC will purchase Goods for the Customer when the pre-agreed unit price is reached and terms in the Sales Confirmation are met. The Purchase Price for the Goods to be payable by the Customer will thereafter be calculated based on the unit price so pre-agreed;
 - (f) A Limited Order shall become effective from the time a Sales Confirmation has been signed and returned by the Customer to JRC and after the Customer made the payment for the deposit required and until the expiration of the limited period as stated in the Sales Confirmation.
 - (g) Once the Sales Confirmation for a Limited Order has become effective, the Customer shall be obliged to pay all monies due and payable under such Sales Confirmation within 2 Business Days pursuant to the terms of the Sales Confirmation.
 - (h) JRC shall have its sole discretion to cancel, suspend or terminate any Sales Confirmation for a Limited Order upon request by the Customer, but only on the proviso that JRC has not by then purchased any Goods in accordance with the terms of the relevant Sales Confirmation.
- 4.2 If the pre-agreed unit price as stated in the Sales Confirmation is not reached, and therefore JRC does not purchase any Goods for the Customer during the limited period of time as stated in the Sales Confirmation, the Limited Order shall be deemed to have lapsed and JRC will refund the Purchase Price, less any pre-agreed fees or expenses, to the Customer.
- 4.3 If the Customer intends to extend the effective period of the Limited Order or change any terms or the pre-agreed unit price in a Sales Confirmation Form, the Customer shall communicate the same with JRC. JRC shall have sole discretion in this regard and if agreeable, will issue a new Sales Confirmation Form containing such changes.
- 4.4 The Customer acknowledges and agrees that JRC will use its best endeavours to perform the Limited Order pursuant to the Sales Confirmation. However, JRC shall not be held liable or responsible for any delay or non-performance of the Limited Order under any circumstance.

5 Title, Delivery of Goods and Risk

5.1 Title

- (a) Title in the Goods purchased pursuant to any Sales Confirmation shall pass to the Customer, JRC or the third party purchaser, as relevant, when:
 - (i) JRC or the Customer who sells the Goods has received the Total Amount Payable for the relevant Goods, as set out in the Sales Confirmation in cleared funds, including any balance of the adjusted Purchase Price and Premium due to JRC pursuant to the provisions of Clause 3.4 (if any); AND
 - (ii) JRC or the Customer who sells the Goods has delivered the Goods to the Vault or the designated location(s) as stated in the Sales Confirmation or separately agreed between JRC and the Customer.
- (b) On a sale of Goods from the Customer to JRC or to a third party purchaser, the Customer shall produce to JRC original or certified copy of purchase documents, invoice or receipt evidencing the Customer's ownership of the Goods prior to the execution of the Sales Confirmation and JRC shall have right and sole discretion in performing due diligence on the Goods for authentication and confirmation of its source of origins and may refuse to continue to purchase by itself or procure any sale of the Goods to any third party purchaser after inspection of the Goods or completion of the due diligence on the Goods by JRC and or the third party purchaser.
- (c) Pursuant to the provisions of Clause 3.4 above and in the event that the Customer fails to pay to JRC the balance of the adjusted Purchase Price and/or any outstanding payments due and owing to JRC, irrespective of title to the Goods passing to Customer, JRC shall have the right to hold the Goods and not to deliver the Goods to the Vault until full receipt of the same from the Customer and/or to place a lien over the Goods for any outstanding payments due to JRC.

5.2 Delivery of Goods

- (a) Delivery of the Goods shall be evidenced by the issue of a Storage Receipt by JRC or by an acknowledgement receipt as otherwise agreed between parties;
- (b) Irrespective of the passing of title to the Goods pursuant to the provisions of Clause 5.1, the Customer shall be responsible, as an additional charge payable to JRC, for any expenses associated with:
 - (i) performing customs clearance and import and export declaration fees as may be required and incurred by JRC, to clear the Goods through customs for delivery of the Goods; and
 - (ii) completing any document, as required, to comply with customs laws and regulations for the export or import of the Goods to Vault, or any other agreed designated location(s) for delivery of the Goods.
- (c) In connection with the expenses referred to in Clause 5.2(b) above, JRC has the right to invoice the Customer in respect of all the foregoing costs and expenses and the Customer shall pay JRC within 7 days upon receipt of such invoice.

5.3 Risk

- (a) All risks in and for the Goods shall pass along with the passing of title to the Goods pursuant to the provisions of Clause 5.1.

6 Warranty and Disclaimer

- 6.1 Goods to be sold may be segregated if they (i) consist of physical bars of market standard weights and purity, each bar being unique and identified by a specific serial number, or (ii) can be segregated by way of their identifiers and/or digital wallets and/or ledgers if the Goods are cryptocurrency.
- 6.2 JRC warrants that any Goods sold by them to the other party or other third party purchaser pursuant to a Sales Confirmation will be consistent with the specifications provided therein, however, JRC does not warrant:
- (a) the quality and fitness for use or purpose or freedom from defect or deterioration of the Goods;
- (b) the market value or appreciation in value of the Goods; or
- (c) that the Goods comply with any description of the Goods in any marketing materials or packaging or the information on any label.
- 6.3 The Customer warrants that any Goods sold by it to JRC or to any third party purchaser pursuant to a Sales Confirmation are (a) consistent with the specifications provided therein; (b) of merchantable quality and fitness for use or purpose; (c) free from defect or deterioration; and (d) comply with any description of the Goods in any marketing materials or packaging or the information on any label. However, the Customer does not warrant the market value or appreciation in value of the Goods.
- 6.4 The Parties hereby acknowledge and accept that there are no express warranties other than those herein specified. No warranty shall be herein implied whether that relates to merchantability, fitness for a particular purpose or any other matters.
- 6.5 JRC may, from time to time, provide to the Customer certain market and/or trading recommendations and/or information (the “**Information**”). The Customer acknowledges and agrees that the Information:
- (a) is general in nature and does not have regard to any investment objectives, financial situation and/or specific needs of the Customer; and
- (b) is for information purposes only and shall not constitute professional advice in relation to any investment in any precious metals or Goods, and should not be relied upon as such.
- 6.6 Notwithstanding anything to the contrary contained herein, JRC shall not be responsible for the accuracy or completeness of the Information and JRC accepts no liability for Customer’s investment decisions now or in the future to purchase, hold or sell the Goods, through or with JRC. Customer further acknowledges and agrees that investments and/or holding positions within the Goods may be risky and may incur loss and that holding of the Goods pays no interest or dividend to the Customer.
- 6.7 JRC only sells or purchases or procure sale of Goods to/from the Customer and is not providing banking, payment or investment services, nor is it a collector or consolidator of funds. JRC accepts no liability for any loss to the Customer resulting from changes in international banking regulation or practices or government intervention into international precious metals markets or banking in any jurisdiction.

7 Storage of Goods

7.1 Terms of custody

- (a) **Physical Custodianship:** JRC shall store for the Customer’s Goods sold by JRC to the Customer or deposited by the Customer at the designated Storage Facility, subject to this Agreement. **All Goods held in storage shall remain the property of Customer at all times.**
- (b) **Storage Receipt:** JRC shall provide the Customer with a receipt once delivery of the Goods purchased or deposited by the Client has been acknowledged by JRC at the designated Storage Facility.
- (c) **Allocation and Segregation of Stored Goods:** The stored Goods will be specifically identified by its serial number (if applicable) and allocated to the unique Customer number of the Customer in the records of the Company, and will be physically segregated from holdings of other Customers (and of JRC if applicable) at all times.
- (d) **Stored Goods Unencumbered:** Stored Goods held by JRC on behalf of the Customer shall at all times be kept free and clear of any lien, third-party claim or other encumbrance by the Customer (unless previously authorised by JRC).
- (e) **Account Statements:** JRC will make available to the Customer statements providing a detailed inventory of the Stored Goods at the Storage Facility. Such statements provide confirmation of all items stored on behalf of the Customer, and shall be communicated to the Customer in such a medium and frequency as mutually agreed by the Customer and JRC.
- (f) **Independent audit:** At least annually, an independent third party will verify and reconcile the physical inventory held by JRC on behalf of the Customer in the Storage Facility against the records of JRC. The third party auditor

shall make available to JRC an auditor's report within 60 days of such audit being conducted, a copy of which shall be made available to the Customer upon request.

- (g) Insurance: JRC will use its best endeavours to ensure that the Goods stored at the Storage Facility are covered by a liability policy in force and maintained by the Storage Facility operator throughout the term of the Agreement. The Customer acknowledges and accepts that the terms of such policy shall be subject to the agreement between the Storage Facility operator and insurer but JRC will use its best endeavours to ensure that such policy should follow the terms of the broadest form of commercially available insurance which can protect the Customer's Goods against risks of physical loss or damage except such risks against which insurance is not commercially available, including, but not limited to war, acts of terrorism, nuclear or radioactive events, or government regulation. In the event of an insured loss, JRC undertakes to pay the Customer the portion of the insurance proceeds recovered from insurer which are attributable to the Customer's stored Goods.
- (h) Liability: The liability of JRC in respect of the stored Goods arising from the terms of the Agreement between JRC and the Customer shall commence when possession of the Goods is taken at a Storage Facility upon an employee of JRC or an authorized agent of JRC, such as the Storage Facility operator, signing a receipt for the Goods. JRC's liability shall terminate when the Goods have been delivered from the Storage Facility to the Customer or its authorised representative, and JRC gets a receipt therefor.

7.2 Ownership

- (a) Register of Ownership: JRC will maintain a Register of Ownership and keep records of the ownership of the Goods. The Register of Ownership will be regularly sent in a sealed parcel or encrypted email to a third-party trustee bound by a strict confidentiality agreement. The third-party trustee would be allowed to access the Register of Ownership only in the event that JRC is judged dissolved or bankrupt or is otherwise incapable to act on behalf of the Customer.
- (b) Joint ownership of Stored Goods: If there are two or more Customers as parties to this Agreement, they will be considered for all purposes to be joint Customers with right of survivorship, and not tenants in common. All obligations of Customers under this Agreement are joint and several, and all instructions shall require the authorization of all such parties. Additionally, any payment (whether or not it is sales proceed or refund of deposit or alike) from JRC to any of the joint Customers of the same account shall be deemed to be a payment from JRC to all of the joint Customers and a confirmation of receipt of such payment by one of the joint Customers shall be good receipt to JRC and that JRC shall be fully discharged from its obligation in respect of such payment.
- (c) Transfer of ownership of stored Goods: At any time during the course of this Agreement, the Customer may instruct JRC in writing to transfer the ownership title of any or all the stored Goods then owned by the Customer and stored in a Storage Facility to another Customer of JRC. Transfer of ownership is subject to the Customer furnishing documentation evidencing the transfer of title to the stored Goods, payment of the then applicable ownership transfer charge and written approval of JRC, which may be withheld at the sole discretion of JRC. The transferee must be approved as a Customer by JRC prior to the transfer taking place and the transferring Customer must provide a waiver of liability in favour of JRC confirming that JRC shall have no liability of whatsoever due to the transferring Customer in effecting the transfer.
- (d) Death: In the event of death of the Customer, JRC will require a proof of death, which must be an official government document issued by the proper legal authority. Upon such confirmation, JRC will act in accordance with the conditions set out in the will, or as instructed by the executor, administrator or trustee of the Customer's estate. It is the executor, administrator or trustee of the Customer's estate's sole responsibility to ensure that such documentation will be provided.

8 Deposit of Goods into JRC Storage

- 8.1 From time to time during the term of the Agreement, the Customer may give written notice to JRC of its intention to deposit Goods into storage with JRC. Such written notice must be delivered to JRC at least five (5) Business Days prior to the Business Day the precious metals are to be received into the Storage Facility.
- 8.2 Only certain Goods are eligible for storage by JRC for the Customer. The eligibility of the Goods to be deposited will be considered on a case by case basis, and JRC reserves the right to refuse the acceptance of such Goods in storage.
- 8.3 For any Goods not purchased from JRC and once approval has been given by JRC for the eligibility of the Goods to be deposited, the Customer shall submit to JRC a signed Shipment & Storage Order in the form prescribed by JRC from time to time, specifying:
 - (a) the description and specifications of Goods (in the appropriate denominations) to be deposited at the Storage Facility;

- (b) the location of the Storage Facility where the Goods are to be held;
- (c) the Business Day upon which the Customer shall deliver the Goods to the relevant Storage Facility; or if JRC is designated to deliver the Goods, a pick-up location and the name and contact details of the person authorized to coordinate and/or release the Goods to recognized carrier contracted by JRC for secure transport of the Goods into the Storage Facility;
- (d) a bar/item list with, for each item to be deposited, the metal type, bar/seal number, value, refiner, fineness, amount (troy oz.), weight (kg), and packaging, as applicable.

8.4 Pursuant to a Shipment & Storage Order:

- (a) JRC shall arrange the shipment of the Customer's Goods, as described in the Shipment & Storage Order, and the delivery of the same at the designated Storage Facility.
- (b) Shipment shall be arranged by JRC on behalf of the Customer.
- (c) JRC shall have the sole discretion to decide whether or not to inspect any Goods received from Customer or on its behalf under a Shipment & Storage Order.
- (d) If JRC decides to inspect and verify any Goods under a Shipment & Storage Order, the Goods received at the Storage Facility will be verified by comparing the information contained on the bar list (for precious metals) or its packing list supplied by the Customer (or by JRC and approved by the Customer), against corresponding information to the extent it is imprinted on each item of Goods received (if available).
- (e) All Goods, if inspected, will be verified by counting the number of containers of Goods received and comparing physical count against the shipping manifest received with the Goods, it being understood and agreed that in performing such verification, the containers received shall not be opened and the contents of the containers may not be individually counted, unless otherwise agreed to in writing.
- (f) Goods not being inspected by JRC shall be stored based on Customer's declaration and be stored in a sealed condition and JRC will not count and/or verify accuracy, value, authentication, worthiness, quality and quantity or whatsoever of Customer's above declaration nor JRC shall be liable for any loss or damages arising from or out of the storage of the Goods by JRC and suffered by the Customer. In any event, it is at the Customer's entire risk to store such Goods other than precious metals in the Vault and JRC shall not and is not liable to insure for Customer's loss, damages or value on Goods associated with any inaccuracy or incorrectness on the value, authentication, worthiness, quality and quantity or whatsoever of the Goods.
- (g) JRC shall promptly notify the Customer if a discrepancy is discovered between the physical count and the bar list and/or shipping documents. The parties expressly understand and agree that JRC does not assume any liability as to the authenticity or assay characteristics of any precious metals and /or other Goods not purchased from JRC.
- (h) The Customer agrees and undertakes to provide JRC with all the required authorisations and documents for the release of the Customer's Goods as well as all the details of the facilities from where the Customer's Goods is to be shipped to the designated Storage Facility.

9 Collection of Stored Goods

9.1 From time to time during the term of the Agreement, the Customer may give written notice to JRC of its intention to collect all or part of his stored Goods and such written notice must be delivered to JRC at least five (5) Business Days prior to the Business Day the stored Goods are to be withdrawn from the Storage Facility. Such order may be delayed in the event that JRC has reason to believe that such request had not been duly issued by the Customer or JRC is still investigating the authenticity of such request or any authorisation or direction of the Customer in connection with such request.

9.2 The Customer shall submit to JRC a signed Collection Order in the form prescribed by JRC, specifying:

- (a) the serial numbers of the bars to be withdrawn from the Storage Facility (or the number and type of items if no serial number is available);
- (b) Business Day on which the Customer will require JRC to release the stored Goods from the Storage Facility;
- (c) if applicable, the name and contact details of the person authorized by the Customer to collect the stored Goods on behalf of the Customer.

9.3 The liability of JRC in respect to the stored Goods to be collected from the Storage Facility shall cease when the Customer or its authorized representative has acknowledged receipt of the Goods by signing a collection acknowledgement receipt.

10 Transportation or Delivery of Goods

- 10.1 From time to time, JRC will act as the Customer's agent to arrange for secure transportation of the Customer's Goods, including transportation to and from Storage Facilities and transportation pursuant to Customer delivery instructions, unless otherwise agreed upon in writing by both parties. JRC undertakes to contract the services of reputable transportation companies that have significant experience in transportation of Goods. Such order may be delayed in the event that JRC has reason to believe that such request had not been duly issued by the Customer or JRC is still investigating the authenticity of such request or any authorisation or direction of the Customer in connection with such request.
- 10.2 JRC will make all transportation arrangements for Goods purchased or sold by JRC or Goods stored at the Storage Facility pursuant to Clause 8.3.
- 10.3 Transportation of Customer's Goods will be executed upon JRC presenting to the Customer a transportation quote and the Customer making payment.
- 10.4 The liability in respect of the Customer's Goods will pass to an approved carrier contracted by JRC on behalf of the Customer upon such approved carrier taking possession of the Customer's Goods. The liability of the approved carrier will pass to JRC upon JRC providing evidence that the Goods transported have been released for storage with JRC, or it will pass to the Customer once the Customer or its authorized representative has acknowledged receipt of the Goods in the case of delivery.

11 **Inspection and Audit**

11.1 Inspection and Audit

- (a) The Customer shall be entitled to inspect and audit part or all of its stored Goods at any Storage Facility, subject to the terms of the Agreement.
- (b) Whenever the Customer wishes to inspect and/or audit part or all of the stored Goods from any Storage Facility, the Customer shall first submit a written request to JRC in such form and content as may be prescribed by JRC from time to time.
- (c) The requested date shall, to the extent possible, be 5 (five) Business Days from the date on which JRC receives the Customer's request and JRC shall serve a written notice to the Customer specifying the date and time at which stored Goods may be inspected at any Storage Facility or at such other location where such requested inspection and/or audit may take place. Such notice may be delayed in the event that JRC has reason to believe that such request had not been duly issued by the Customer or JRC is still investigating the authenticity of such request or any authorisation or direction of the Customer in connection with such request.
- (d) For any inspection and or audit of any stored Goods, the Customer shall pay JRC such fees as may be prescribed by JRC from time to time, notwithstanding that the Customer fails to inspect and or audit the stored Goods at the appointed date and time.
- (e) The Customer shall be granted access to any Storage Facility or such other location where any requested inspection and/or audit may take place to inspect and/or audit the stored Goods and shall observe and comply with and shall procure that all its officers, representatives and agents observe and comply with all requirements and procedures imposed by JRC in relation thereto.
- (f) For the purposes of security and of preserving the physical condition of the stored Goods, the Customer shall, and shall ensure that each of its authorised representatives and auditors who conduct any inspection or audit of any stored Goods at any Storage Facility shall, prior to handling any such stored Goods, first execute a disclaimer in the form and on the terms and conditions as may be prescribed by JRC from time to time.
- (g) The Customer shall ensure that each inspection and audit shall be completed within the time allocated by JRC.
- (h) Within any Storage Facility, the Customer shall observe and comply with and shall procure that all its officers, representatives and agents observe and comply with all directions, requirements, procedures and measures imposed by such Storage Facility and/or JRC.
- (i) The Customer may appoint any person to inspect and/or audit the stored Goods on behalf of the Customer. To this end, the Customer shall provide JRC with a power-of-attorney in the form as may be prescribed by JRC from time to time. Any such executed power-of-attorney shall remain in effect until revoked in writing by the Customer. Alternatively, upon the Customer's written request, JRC may (but shall not be obliged to) organise an audit on behalf of the Customer.

12 **Lien**

12.1 JRC shall have a lien on the Goods as security for the payment and discharge of all the Customer's liabilities to JRC under the Sales Confirmation, Shipment and Storage Order, and or any contractual agreement between the Customer and JRC. Notwithstanding anything to the contrary in these General Terms and Conditions, JRC shall be entitled to retain the Goods until full and unconditional payment and discharge of all the Customer's liabilities in this respect and in respect of the Total Amount Payable to JRC and JRC may at any time after any sum shall become due and payable from the Customer and after prior notice to the Customer sell or dispose of any or all the Goods in such manner and on such terms as JRC shall consider appropriate and apply the proceeds of sale to settle the Customer's liabilities under the Sales Confirmation, Shipment and Storage Order, and any contractual agreement between the Customer and JRC.

13 **Storage Fees**

13.1 The Customer shall pay the Storage Fees as follows:

- (a) in respect of the Initial Storage Fee Period, such Storage Fees are due at the time of purchase and will be included in the Sale Invoice;
- (b) in respect of each subsequent Storage Fee Period, a sum as agreed by the parties.
(collectively, the "Storage Fees").
- (c) The Storage Fees are due for the storage, custody and management services provided under the Agreement, including services relating to:
 - (i) secure storage of the Goods;
 - (ii) issuance of Storage Receipts;
 - (iii) provision of account statements; and
 - (iv) deposit and collection of the Goods from any Storage Facility.
- (d) In addition to the Storage Fees, JRC reserves the right to pass on to the Customer any increase in the costs of storage or insurance that would be charged by third parties from time to time. JRC shall inform the Customer of such additional charges as soon as and whenever possible.
- (e) Storage Fees do not include or provide insurance coverage on the Goods accepted for handling under the Sales Confirmation.

13.2 Payment of Storage Fees

- (a) The Storage Fees payable in respect of the Initial Storage Fee Period shall be included in the Sale Invoice or Sales Confirmation. The Storage Fees in respect of each subsequent Storage Fee Period (following the expiry of the Initial Storage Fee Period) will be payable pursuant to this Clause.
- (b) JRC shall within 10 business days after the commencement of each applicable Storage Fee Period render to the Customer an invoice setting out the total Storage Fees payable by the Customer in respect of such period. The Customer shall within 30 days after the date of the invoice make payment to JRC of the sum stated in the invoice to be due to JRC.
- (c) The Storage Fees with respect to any applicable period shall not be reduced or refunded whether in full or in part, notwithstanding any reduction in the quantity of any of the stored Goods or any collection of any part or all of the stored Goods at any time during such period.
- (d) All payments by the Customer shall be made in full without any deduction or withholding whether in respect of any setoff, counterclaim or otherwise. Time shall be of the essence in the payment of all amounts accrued due and payable by the Customer under the Agreement. If the Customer fails to make payment as required, interest on outstanding amounts shall accrue from the due date until full payment at a rate of 5% per year, without prejudice to any other rights and remedies available to JRC under the Agreement.
- (e) All sums are payable by the Customer to JRC by wire transfer to such account of JRC and with such bank as JRC may designate from time to time for such purpose, or by such means as the Parties may hereinafter agree.

13.3 Taxes, Set Off and Withholding

- (a) The Customer shall bear and pay to JRC all goods and services tax, value added and/or other similar taxes as may be imposed or levied under any Applicable Law in respect of any transaction with JRC, including the storage of Goods and the provision of any services by JRC. JRC shall include the amount of such taxes and levies in its invoice to the Customer.
- (b) All payments to JRC shall be made free of:
 - (i) any deductions or withholdings in respect of taxes imposed by any applicable law; and
 - (ii) any rights of set-off.
- (c) If the Customer or any other person making payment on its behalf is required (whether under any law or otherwise) to deduct or withhold any tax or other amount from any fee or other sum paid or payable to JRC, then the Customer:
 - (i) shall pay to JRC such additional amount as is necessary to ensure that JRC will receive and retain on the due date a net sum equal to what JRC would have received and so retained had no such deduction or withholding been required or made;
 - (ii) shall pay or procure the payment of that tax or other amount before any interest or penalty becomes payable; and
 - (iii) shall immediately after paying that tax or other amount deliver to JRC satisfactory evidence of such payment.

14 **Buy Back Option**

- 14.1 If the Customer purchases Goods from JRC, it may request JRC, by notice in writing, to repurchase the same Goods (or part thereof) from the Customer at a price to be determined by JRC in its sole discretion. JRC shall have the sole discretion to determine whether to repurchase the Goods from the Customer and to determine the price for such repurchase of the Goods and or will try to find another purchaser for the Goods. In any event, JRC will only repurchase Goods from the Customer provided that the Goods are still then stored at the Vault and are owned unencumbered by the Customer, when the Customer serves notice on JRC as above.
- 14.2 Notwithstanding the provisions of Clause 14.1, JRC shall have the right to inspect and examine the Goods before any purchase of Goods from the Customer. If, for whatever reason, the Goods do not then comply with the specifications as stated in the Sales Confirmation, JRC then has absolute discretion to refuse to purchase, repurchase or procure a sale of such Goods.
- 15 Payments to the Customer by JRC**
- 15.1 In any situation where JRC is required to make a payment to the Customer, including but not limited to any refund of monies paid by the Customer or payment of the proceeds of the sale of the Goods by the Customer to JRC or any third party purchaser, the Customer shall issue a Customer's Payment Direction to JRC. A Customer's Payment Direction is only effective if signed by the Customer or the Authorised Person.
- 15.2 The Customer's Payment Direction issued by the Customer to JRC shall be an irrevocable and unconditional direction by the Customer to JRC regarding the relevant payments to be made by JRC to the Customer and or to such other person as indicated in the Customer's Payment Direction.
- 15.3 The Customer may request, and JRC shall have the sole discretion to accept such request, to make payment pursuant to this Agreement and any Customer's Payment Direction by way of cryptocurrency.
- 15.4 If payment to the Customer is made by way of cryptocurrency, JRC will use its best endeavours to make payment within the time stipulated under this Agreement and/or the Customer's Payment Direction. In any event, JRC shall not be liable for any loss or liability incurred to the Customer arising from or out of (i) JRC's reliance on erroneous information provided by the Customer relating to the cryptocurrency exchange, digital wallet and/or ledger used by the Customer; and/or (ii) insufficient cryptocurrency in the cryptocurrency exchange from which JRC intends to acquire the cryptocurrency.
- 15.5 JRC shall have the sole discretion to accept or refuse a Customer's Payment Direction if it is in the view of JRC that the execution or performance of such payment direction may be in breach of any rules, regulation, law or ordinance in any relevant jurisdiction.
- 15.6 JRC shall not be liable for any loss or liability incurred to the Customer arising from or out of the performance of the directions given by the Customer through the Customer's Payment Direction.
- 16 Force Majeure Event**
- 16.1 JRC shall not be liable to the Customer in any way, or be deemed to be in breach of the Agreement, by reason of any delay in performing, or any failure to perform, any of its obligations if the delay or failure arises from a Force Majeure Event.
- 17 Exclusions, Limitation of Liability and Indemnity**
- 17.1 The liability of JRC to the Customer for loss and damages arising from, out of or during:
- (a) a breach of its obligations under a Sales Confirmation;
 - (b) delivery of the Goods or non-delivery or late delivery of the Goods;
 - (c) transportation of the Goods pursuant to the provisions of Clause 10 hereof;
 - (d) storage of the Goods by JRC at the Vault; and
 - (e) any services provided by JRC to the Customer pursuant to the Agreement,
- shall be limited to the replacement cost for the actual physical loss and damages in the Goods based on the prices listed by the London Bullion Market Association, or the London Platinum and Palladium Market, as applicable, at the time when there is a determination of liability on JRC or the declared value of the Goods confirmed by JRC (whether or not being verified and inspected by JRC) if the Goods are not sold by JRC to the Customer, all the foregoing, whichever is the lowest.
- 17.2 The Customer shall notify JRC in writing within 7 days after the Customer has or should reasonably have known of any breach or cause of claim, otherwise JRC shall not be liable therefore. In any event, the Customer agrees that any claim against JRC shall expire and the Customer shall be barred from instituting any legal proceedings against JRC if written notice of breach and claims is not served on JRC within one (1) year of the Customer having become aware of such cause of claim.
- 17.3 In the event of settlement of any losses or damages suffered by the Customer, JRC or its insurers shall become subrogated, to the extent of such payment to all of the Customer's rights of recovery against any responsible party respecting such losses and damages. The Customer undertakes to execute and deliver all documents required by JRC or its insurers, and to cooperate with and assist them fully in connection with the exercise of such rights, including but not limited to the maintenance of any legal proceedings in the Customer's name. The Customer further undertakes that neither it nor its agents shall do anything to prejudice such rights of JRC or its insurers.

- 17.4 As and when the Customer requires services from JRC to procure a sale of Goods to a third party purchaser, the Customer shall irrevocably and unconditionally indemnify JRC and hold it harmless from and against any losses that JRC may incur or suffer as a result of, arising out of or in connection with:
- (a) any breach of warranties given by the Customer under the Agreement;
 - (b) any claim by a third party against JRC relating to the title, quality or quantity or whatsoever of the Goods;
 - (c) any claim by a third party against JRC for failing to complete the sale of the Goods to such third party purchaser due to any default of its obligations of the Customer under this Agreement or other contractual agreement as agreed between the Customer, JRC or any third party,
- and to reimburse JRC, as incurred, for any legal or other expenses incurred by it in connection with investigating or defending any such losses, such as to place JRC in the same position as it would have been in had the cause for which JRC is to be indemnified not occurred.
- 17.5 Without prejudice to any other provision of the Agreement, JRC will not be liable to the Customer in respect of any liability incurred by reason of, arising from or resulting from:
- (a) any loss of or damage to the Goods once they are delivered to any third party;
 - (b) any act (including but not limited to fraud or dishonesty), default, omission or negligence on the part of any of the servants, agents or contractors or sub-contractors of the Customer;
 - (c) JRC accepting and acting on any requests and instructions transmitted to JRC in accordance with the Agreement, whether by facsimile, electronic mail or other telecommunication process or over the telephone which appears to JRC to be from the Customer or any person authorized by the Customer and which turns out to have been forged, fraudulent or unauthorized and/or tampered or altered;
 - (d) any miscommunication, breakdown in communication, unauthorized entry into electronic mail or electronic post boxes, forgery, mutilation or duplication in connection with the use of postal services (both private and public), facsimile, electronic mail or other telecommunication processes, or telephonic or other means of communication between the Parties; and/or
 - (e) the receipt of any of the Total Amount Payable to JRC from a third party who acted on the direction of the Customer pursuant to the provisions of Clause 3.12.
- 17.6 In any event, JRC shall only be liable in respect of any claim of breach of obligations by JRC under the Sales Confirmation if:
- (a) the amount finally adjudicated or agreed as being payable by JRC in respect of such individual claim is in excess of US\$10,000 (provided however that claims which are similar in nature and/or arise out of a similar subject matter will for the purposes of this Clause be construed as an individual claim); and
 - (b) the aggregate amount finally adjudicated or agreed as being payable in respect of all such claims hereunder is in excess of US\$20,000 in which event, JRC will be liable for the whole amount and not merely for the excess.
- 17.7 In any event, no claim shall be made by the Customer against JRC for breach of these General Terms and Conditions and or the relevant Sales Confirmation after 12 months from the date of the relevant Sales Confirmation, unless JRC shall have received written notice from the Customer prior to the expiry of such 12 months period, giving details of the relevant claim.
- 17.8 In the event that the Customer directs any third party to pay the Total Amount Payable to JRC pursuant to the provision of Clause 3.11, the Customer hereby agrees to irrevocably and unconditionally indemnify and keep indemnified JRC in full from and against all losses and expenses incurred and suffered by JRC on a full indemnity basis and JRC shall not be able to any liability, either civil or criminal, because of the receipt of the Total Amount Payable to JRC from such third party.
- 17.9 JRC shall not be liable to the Customer in any way, or be deemed to be in breach of the Agreement, by reason of any delay in performing, or any failure to perform, any of its obligations if the delay or failure arises from (i) an event (not caused by, and outside the control of, either JRC or the Customer) that materially disrupts the systems for payment and communication to the relevant cryptocurrency exchange, (ii) the market value of the cryptocurrency approved by JRC has been significantly reduced for any reason whatsoever; and/or (iii) the relevant cryptocurrency exchange suffers from a lack of liquidity.
- 18 **Termination**
- 18.1 Notwithstanding anything herein contained to the contrary, either Party may, without giving any reason, terminate the Agreement and or close the Account by giving the other Party not less than 7 days' notice in writing of its intention to do so.
- 18.2 Upon termination of the Agreement or closing of the Account, any monies due from one Party to the other Party shall become payable forthwith and the relevant Party shall immediately pay all such outstanding monies to the other Party within 7 days of the termination of the Agreement or closing of the Account.
- 18.3 The Customer shall remove or procure the removal of any and all of the stored Goods from a Storage Facility no more than 5 (five) Business Days before the Termination Date, and on a date and time as may be agreed by JRC.
- 18.4 In the event that any Shipment & Storage Order had been issued by the Customer to JRC prior to the Termination Date, in relation to which no Shipment has been procured, such Shipment & Storage Order shall be deemed to have been

cancelled and JRC shall refund to the Customer the relevant Purchase Amount, if previously paid to JRC, within 7 Business Days.

18.5 In the event that the Customer fails to collect all the stored Goods from any Storage Facility by the Termination Date, or fails to pay JRC the full amount set out in the Termination Invoice, JRC shall be entitled to sell and dispose of the stored Goods at the best available price given the prevailing market conditions, and shall apply the proceeds in payment of:

- (a) all fees and expenses incurred in connection therewith; and
- (b) all the Customer's Liabilities to JRC (including any amount set out in the Termination Invoice which remains unpaid); and
- (c) if such proceeds exceed the aggregate of the amounts set out in Clauses 18.5 (a) and 18.5(b), JRC shall pay to the Customer the balance of such proceeds; or
- (d) if such proceeds fall short of the aggregate of the amounts set out in Clauses 18.5 (a) and 18.5(b), the Customer shall forthwith pay to JRC the amount of such shortfall.

18.6 Termination of the Agreement and or closing the Account of the Customer for whatever reason shall not affect the accrued rights of the Parties arising in any way out of the Agreement as at the date of termination and in particular but without limitation the right to recover damages from the other Party.

18.7 If the Customer intends to order any Goods from JRC after termination of the Agreement or closing the Account, the Customer is required to enter into a new Account Opening Form and provide all necessary documentation and information to JRC for the opening of a new Account.

19 **Time is of Essence**

19.1 Any time, date or period stated in this Agreement and any Sales Confirmation may be extended by written agreement between JRC and the Customer. Otherwise and except as expressly stated, time is of the essence for any date or period originally fixed or as extended.

19.2 Unless separately agreed between JRC and the Customer, JRC will use its best endeavours, and subject to its suppliers and other service providers' operating hours, to perform its obligations, especially in relation to the obtaining of the Purchase Price for the Goods, during the Business Hours.

20 **No Partnership or Joint Venture**

20.1 Nothing contained in the Agreement, the Storage Service Agreement and or any other document shall be deemed to create an agency, employment, joint venture, or partnership relationship or any relationship other than of independent contractor between JRC and any Approved Storage Provider.

20.2 The Customer acknowledges and agrees that JRC and the Approved Storage Provider shall only be responsible for the individual obligations under the relevant contract or agreement they individually enter into with the Customer.

21 **Notices**

21.1 Any notice to be given by either Party to the other under the Agreement must be in writing in the English language and must be given by, delivered at or sent by first class post or other faster service or facsimile or email transmission to the address or fax number or email account as provided in the Agreement or later advised by the relevant Party to the other Party.

21.2 Any notice or document shall be deemed to have been served:

- (a) if hand delivered, at the time of delivery; or
- (b) if posted, at 10.00 a.m. on the Business Day next following the day on which it was posted or, in the case of service to or from an address outside Hong Kong, at 10.00 am on the seventh Business Day following the day on which it was posted; or
- (c) if sent by facsimile or email process, at 10:00 am on the next Business Day in the place to which that facsimile or email is sent.

21.3 In proving service of a notice or document it shall be sufficient to prove that delivery was made or that the envelope containing the notice or document was properly addressed and posted as a prepaid first class letter or that the facsimile or email message was properly addressed and dispatched as the case may be.

22 **Confidentiality**

22.1 JRC will not disclose Customer's personal data or any information relating to his/its affairs or financial standing or otherwise, whether or not relating to the transactions with JRC, to any third party unless for the delivery of the Services and provision of the terms of this Agreement to those service providers as contemplated in this Agreement, but if in the latter case, JRC shall ensure that such service providers who receive any information relating to the Customer shall undertake to keep such information confidential and shall not use such information in any other way other than for the delivery of the Services and provision of the terms of this Agreement. Irrespective, JRC may be required to disclose personal data and confidential information of Customer as required by law, regulation, legal process, or internal AML procedures of financial institutions and Customer shall be deemed to have given prior consent herein to JRC to act accordingly.

23 **General**

23.1 The Agreement constitutes the entire agreement between JRC and the Customer and supersedes any previous agreement, correspondence, document and or discussions between the Parties relating to the subject matter of the Agreement.

23.2 A variation of the Agreement is valid only if in writing and signed by or on behalf of both JRC and the Customer.

- 23.3 In all matters relating to the Agreement, the Customer warrants to JRC that it is acting as principal and not as agent for any other party or for any third party.
- 23.4 Except where these General Terms and Conditions provide otherwise, the rights and remedies contained in these General Terms and Conditions are cumulative and not exclusive of rights or remedies provided by law.
- 23.5 The invalidity, illegality or unenforceability of any provision of the Agreement shall not affect or impair the continuation in force of the remainder of the Agreement.
- 23.6 The Sale of Goods Ordinance (Cap. 26 of the Laws of Hong Kong) shall not apply to any purchase and/or sale of the Goods made under the Agreement.
- 23.7 The Customer may assign or transfer its rights or obligations hereunder, only with the prior written consent of JRC.

24 **Governing Law**

- 24.1 The Agreement is governed by, and shall be construed in accordance with, Hong Kong law. The courts of Hong Kong shall have exclusive jurisdiction to hear and decide any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Agreement and, for these purposes, the Customer unconditionally and irrevocably submits to the jurisdiction of the Courts of Hong Kong.

Schedule 2

Representations, Warranties and Undertakings

The Customer hereby irrevocably and unconditionally represents warrants and undertakes to JRC that:

- (a) it has full legal power and authority to purchase or sell the Goods and to enter into the Agreement and the Sales Confirmation with JRC;
- (b) it has full title without any encumbrance to any Goods and is the sole beneficial owner of such Goods which are to be sold by the Customer to JRC or any third party purchaser pursuant to this Agreement and any Sales Confirmation;
- (c) it is in good standing in its jurisdiction of incorporation and whether individual or company is not the subject of any bankruptcy and or Winding Up Petition or any nature whatsoever, in whatever jurisdiction;
- (d) it is not legally prohibited or restricted in any way in its place of domicile, residence, jurisdiction or elsewhere from purchasing the Goods and entering into the Agreement and the Sales Confirmation with JRC;
- (e) all information and/or documentation provided to JRC under the Agreement and the Sales Confirmation is true and correct;
- (f) it shall provide all further updating, additional or amending information and/or documentation to JRC if there is any change, after the date hereof, in respect of the information set out or provided in the Agreement;
- (g) it will provide and continue to provide all and any necessary information or documents to JRC for JRC's know-your-Customer and anti-money laundering purposes, especially such information or documentation as may change after the date hereof;
- (h) all monies remitted by it or any third party acting on its behalf to JRC are owned by it unencumbered and none are the proceeds of any illegal or unlawful activity;
- (i) none of its activities or business operations of the Customer are in any way linked to terrorist activities. In this respect it agrees to provide whatever further information may be requested by JRC (or any governmental organization or bank) with respect to any source of funds and/or cryptocurrency which are remitted by it to JRC;
- (j) The Customer acknowledges that JRC does not provide any legal and/or tax advice whatsoever. Moreover, the Customer acknowledges being aware of its obligations and responsibilities towards the tax authorities in its country of residence or citizenship.
- (k) neither it nor its beneficial owner(s) is a person or entity listed and or gazetted in any list of terrorist or terrorist associated names provided pursuant to Section 10 of the United Nations Sanctions (Afghanistan) Regulation (Cap.537K of the laws of Hong Kong) and or Section 4 of the amended United Nations (Anti-Terrorism Measures) Ordinance (Cap. 575 of the laws of Hong Kong) from time to time or is not a listed terrorist or terrorist associated person or organization as designated by any state or country; and
- (l) it is fully appraised of the risks inherent in the sale and purchase of the Goods and has made its own assessment of such risks, has sought its own independent investment, financial and legal advice and has determined that entering into the Agreement, engaging JRC and signing a Sales Confirmation is suitable and appropriate in all circumstances.

Schedule 3

REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS RELATING TO PAYMENT BY WAY OF CRYPTOCURRENCY

The Customer hereby irrevocably and unconditionally represents, warrants and undertakes to JRC that:

- (a) its use of cryptocurrency complies with the applicable laws and regulations in its jurisdiction of incorporation or residence, as the case may be;
- (b) it is not a company incorporated in, nor a citizen or resident of (as the case may be) a geographic area in which the access to or use of cryptocurrency is prohibited by any applicable law, decree, regulation, treaty, or administrative act;
- (c) it has paid any applicable taxes, including sales, use, personal property, value-added, excise, customs fees, import duties or stamp duties or other taxes and duties imposed by any governmental agencies of any applicable jurisdictions;
- (d) it consents to the disclosure or use of any information if and to the extent that the disclosure or use is required by law, any governmental agencies or the rules and regulations of any recognised stock exchange (if applicable);
- (e) the representations, warranties and undertakings in this Schedule 3 are true, accurate and complete in all respects for so long as this Agreement and/or the Sales Confirmation are in force;
- (f) the information that the Customer will provide and continue to provide to JRC for JRC's know-your-Customer and anti-money laundering purposes are true, accurate and complete in all respects for so long as this Agreement and the Sales Confirmation are in force;
- (g) the Customer is not a politically exposed person;
- (h) the Customer shall provide all documents requested by JRC and to the extent required by JRC arrange for these to be certified true by a notary public;
- (i) all cryptocurrency remitted by the Customer or any third party acting on its behalf to JRC are owned by the Customer unencumbered and none were obtained as a result of any illegal or unlawful activity and the Customer is not acting as an agent and/or proxy for any other third party in its payment by way of cryptocurrency to JRC; and
- (j) if any event shall occur or matter shall arise of which the Customer becomes aware which results or may result in any of the representations, warranties and undertakings in this Schedule 3 becoming untrue, inaccurate or misleading in any aspect, the Customer shall as soon as practicable inform JRC in writing and set out the full details of the matter or event.