

# Liquid Terms of Use

---

*IMPORTANT NOTICE FOR RESIDENTS OF JAPAN: These Terms of Use do not apply to you if you reside in Japan or if you are using or accessing the Services on behalf of an entity that is incorporated, established, or domiciled in Japan. In that case, your account will be opened with Quoine Corporation and the Terms of Use ( 利用規約) provided on the Japanese language version of the Liquid website apply to you.*

*If you are a Japanese citizen but not resident in Japan, your account is with Quoine Pte. Ltd. and the Terms of Use set out below apply to you.*

---

Effective date: 31 July 2020

These Terms of Use and any terms expressly incorporated in these Terms of Use (“**Terms**”) apply to your access to and use of the Services made available by Quoine Pte. Ltd. (“**Quoine**”) through Quoine’s websites, mobile applications, APIs or developer tools, and any other related services provided by Quoine. Quoine, a private limited company organized under the laws of Singapore with UEN 201414068E (“**Quoine**”), is a wholly owned subsidiary of Liquid Group Inc., a Japanese corporation.

These Terms are a binding agreement between you and Quoine. By clicking a checkbox or a button that contains words such as “I Agree” when these Terms are presented to you or, if earlier, by accessing or using any Services, you agree to be bound by these Terms.

The Privacy and Cookies Policies, Trading Rules, and Risk Disclosure Statement form a part of and are hereby incorporated in their entirety into these Terms. All other Quoine Materials and oral/written statements provided or made by Quoine or its affiliates are excluded from these Terms and do not constitute a legal agreement between the parties unless explicitly stated otherwise in writing.

Please review these Terms periodically to ensure that you understand all the terms and conditions that apply to your access to and use of the Services. Quoine may modify these Terms in accordance with Section 24.1 below. Certain capitalized words and phrases used in these Terms are defined in Section 2.

If you have any question regarding the use of the Site or Services, please contact our support team at [support@liquid.com](mailto:support@liquid.com).

## 1 OVERVIEW OF SERVICES; FEES

### 1.1 General

Quoine’s Services relate to its provision of a digital platform for the acquisition, trading and storage of, and other services related to certain Digital Assets and Derivative Products. The Services are described in further detail in these Terms and the Quoine Materials.

Only those users who have an approved Liquid Account may use the Services. Quoine also may provide other products and services that are subject to separate terms and conditions.

### 1.2 Pricing and Fees

You agree to pay Quoine all fees described in the Trading Rules or otherwise posted on the Site, as may be updated by Quoine at Quoine’s discretion from time to time. Any updates to fees will apply prospectively to any Trades or other transactions that take place following the effective date of such updates. You authorize Quoine to remove Funds from your Liquid Account to satisfy any applicable fees or balances owed by you.

You are solely responsible for any fees charged by third parties in connection with your use of the Services, including, for example, fees charged by financial institutions in connection with your transfer of Fiat Currency to or from an External Account.

## 2 DEFINITIONS

The following is a list of some of the words and phrases that are used frequently throughout these Terms:

**“Beneficial Owner”** means the natural person who ultimately owns or controls the Corporate User or the natural person on whose behalf a Trade is conducted or business relations are established, and includes any person who exercises ultimate effective control over the Corporate User.

**“Currencies”** has the meaning given in Section 7.1.

**“Corporate User”** has the meaning given in Section 4.2.

**“Derivative Product”** means a derivative product that is based on Digital Assets, such as contracts-for-difference and perpetual swaps, and can be traded through the Services.

**“Developer Tools”** has the meaning given in Section 13.1.

**“Digital Asset”** means a digital representation of value based on (or built on top of) a cryptographic protocol of a computer network (such as those referred to as a “cryptocurrency”, “token”, “virtual currency”, “digital currency”, or “virtual commodity”), such as bitcoin or ether.

**“Digital Asset Address”** means an alphanumeric identifier that represents a possible destination or source for a Digital Asset transfer.

**“External Bank Account”** means an account in your name at a financial institution from or to which you intend to transfer Fiat Currency.

**“Fiat Currency”** means a currency designated as legal tender in a particular country or jurisdiction, such as U.S. dollars.

**“Funds”** means Digital Assets and/or Fiat Currency, as the context requires.

**“Liquid Account”** means an individual or corporate account to use the Services.

**“Order”** means an instruction entered by you through the Services to execute a Trade.

**“Privacy and Cookies Policies”** means the Privacy Policy and the Cookies Policy made available on the Site.

**“Quoine Materials”** means the Services, the Site, the Developer Tools, and all other technology, content and other materials used, displayed or provided in connection with the Services or the Site.

**“Quoine Party”** means Quoine or any of its affiliated companies, or any of their respective shareholders, members, directors, officers, employees, attorneys, agents, or representatives.

**“Resident”** means an individual who is a resident of, or a Corporate User that is established, incorporated or domiciled in, a particular country, territory, state or other jurisdiction.

**“Risk Disclosure Statement”** means the Risk Disclosure Statement made available on the Site.

**“Services”** means the services made available from time to time by Quoine through the Site and Quoine’s mobile applications and any other related services made available to you by Quoine, such as the storage, transfer, acquisition, and trading of Digital Assets; the trading of Derivatives Products; the Lending Feature (as defined in Section 11.1); and the Developer Tools.

**“Site”** means, collectively, the websites operated by Quoine with the domain names “liquid.com” and “quoine.com”, including all subdomains and variations, and any other domains through which Quoine offers the Services at any time.

**“Trade”** means your purchase or sale of Digital Assets in exchange for other Digital Assets or Fiat Currency or your execution of a Derivative Product transaction through the Services.

**“Trading Rules”** means Quoine’s Trading Rules made available on the Site.

### 3 RISK DISCLOSURE STATEMENT

Using the Services to acquire, transfer, trade, lend, or hold Digital Assets or engage in any other permitted activity involves significant risks. Examples of such risks are summarized in the Risk Disclosure Statement. By using the Services, you accept all risks of acquiring, trading, holding or otherwise transacting with Digital Assets through the Services.

You may lose Digital Assets or Fiat Currency; your Digital Assets may lose some or all of their value; you may be unable to acquire, transfer, trade, lend, or access Digital Assets; you may, as a result of your trading activities, owe amounts of Digital Assets or Fiat Currency greater than the amount available in your Liquid Account; you may be unable to receive financial benefits available to other holders of Digital Assets; and you may suffer other types of financial losses. You should not acquire any Digital Assets unless you can afford to lose the entire value of those Digital Assets.

You are responsible for making an independent evaluation of the merits, risks, security, integrity, operation, and platform of any Digital Assets that you decide to acquire or trade. You represent and warrant that you have sufficient knowledge, experience, understanding and information to make such evaluations and have taken such professional advice as you deem necessary.

### 4 ELIGIBILITY

#### 4.1 Individual Users

If you are an individual using the Services on your own behalf, you represent and warrant that: (1) you are at least 18 years of age and are of legal age under applicable law to form a binding contract; (2) you are not listed on the Monetary Authority of Singapore's Lists of Designated Individuals and Entities or the U.S. Treasury Office of Foreign Assets Control's ("OFAC") Specially Designated Nationals and Blocked Persons List; (3) you are not a Resident of a Prohibited Location, and (4) you have not previously been suspended or prohibited from using the Services. You may only use the Services and your Liquid Account for your own account and not on behalf of or for the account of any third party, except as expressly permitted in writing by Quoine.

#### 4.2 Corporate Users

If you represent a user that is a legal entity (a "Corporate User"), then by accepting these Terms you are agreeing to these Terms on such Corporate User's behalf. In these Terms "you" and "yourself" include both you and such Corporate User.

On behalf of yourself and/or the Corporate User, as applicable, you represent and warrant that: (1) you as an individual are an authorized representative of the Corporate User with the authority to bind the Corporate User to these Terms; (2) the Corporate User has full power and authority to enter into these Terms; (3) neither you as an individual, the Corporate User, nor any of its Beneficial Owners are listed on the Monetary Authority of Singapore's Lists of Designated Individuals and Entities or OFAC's Specially Designated Nationals and Blocked Persons List; (4) neither you nor the Corporate User are a Resident of a Prohibited Location; and (5) neither you as an individual, the Corporate User, nor any of its Beneficial Owners have previously been suspended or prohibited from using the Services.

You may only use the Services and your Liquid Account for the account of the Corporate User approved by Quoine to use such Liquid Account and not on behalf of, or for the account of, any third party, except as expressly permitted in writing by Quoine.

#### 4.3 Prohibited Locations

You may not use the Services if you are located in or are a Resident of a Prohibited Location, and for as long as you maintain a Liquid Account you represent and warrant that you are not located in or a Resident of a Prohibited Location. A current list of Prohibited Locations can be found on the Site.

For purposes of these Terms, a "Prohibited Location" means any state, country, territory or other jurisdiction:

- that at any given time is subject to broad-based, geographically oriented sanctions by the United Nations, the Monetary Authority of Singapore, or OFAC, or is identified as a “call to action” jurisdiction on the Financial Action Task Force’s list of “high-risk and other monitored jurisdictions”;
- where your use of the Services would be illegal or otherwise violate any applicable law; or
- that Quoine determines in its sole discretion is ineligible for access to and use of the Services.

Without limiting the previous paragraph, the following are Prohibited Locations:

- Japan
- the United States of America

Quoine may implement controls to restrict access to the Services from any Prohibited Location. You must comply with the restrictions in this Section 4.3 even if Quoine’s methods to prevent use of the Services are not effective or can be bypassed.

#### 4.4 Politically Exposed Persons

You must promptly notify Quoine if you or any of your Beneficial Owners are or become a Politically Exposed Person or if you are a Relative or Close Associate of someone that is or becomes a Politically Exposed Person, or you are otherwise connected to a party that is or becomes a Politically Exposed Person.

For purposes of these Terms, a “**Politically Exposed Person**” means an individual who is or has been entrusted with a prominent public function, such as a head of state, a senior politician, a senior government, judicial, or military official, a senior executive of a state-owned corporation, or an important political party official.

“**Relative**” means a parent, step-parent, child, step-child, adopted child, spouse, sibling, step-sibling and adopted sibling (whether legal or de facto) of a Politically Exposed Person.

“**Close Associate**” means a natural person who is closely connected to a Politically Exposed Person, either socially or professionally.

#### 4.5 Organized Crime and Coercive Activities

You represent and warrant that you are not an Organized Crime Affiliate and you are not directly or indirectly engaged in Coercive Activities. You may not use the Services if you are an Organized Crime Affiliate or are directly or indirectly engaged in Coercive Activities. If you are a Corporate User, then this paragraph also applies with respect to your Beneficial Owners, employees, directors, representatives, executive officers, and other individuals with comparable functions.

For purposes of these Terms, “**Organized Crime Affiliate**” means (1) any current or former member of an organized or specialized crime group, extortionist or racketeer group, radical political group, or similar group, or any person or entity that is influenced by, funds, assists, or otherwise has a material relationship with any such member (known as “antisocial forces” in Japan). “**Coercive Activities**” means (1) any activities that employ threats, violence, fraud or other comparable actions for the purposes of coercion, reputational damage or other malicious purposes (known as “antisocial activities” in Japan).

## 5 LIQUID ACCOUNTS

### 5.1 Liquid Accounts

You must create an individual or corporate Liquid Account to use most of the Services. Quoine may from time to time offer various categories of Liquid Accounts with different eligibility criteria and different features, restrictions, and fees. The categories of Liquid Accounts available at any given time will be displayed on the Site.

To create a Liquid Account or enable certain available features and functions, you will be required to complete the registration procedures specified through the Services and to provide Quoine with certain information and documentation. Quoine in its sole discretion may refuse your registration for any reason.

All information that you provide to Quoine must be complete and accurate, and you must promptly update any information you have provided so that it remains complete and accurate at all times. You can update your contact information by accessing your account settings on the Site.

## 5.2 Account Security

Quoine may establish various security procedures from time to time for the creation and maintenance of a Liquid Account and for use of the Services. For example, these procedures may include the creation of a unique password and the use of enhanced security features such as two-factor authentication. Certain security features may be mandatory, and others may be optional. You are solely responsible for any harm to you that relates to or arises out of your decision not to enable optional security features.

You must maintain the security of your Liquid Account by protecting your login and security credentials from unauthorized access or use. It is your responsibility to ensure the security of, and your continuous control over, any device or account that may be associated with enhanced security features.

You must promptly notify Quoine if you discover or suspect any unauthorized access or use of your Liquid Account or any security breaches related to your Liquid Account. Upon receipt of written notice from you that the security of your Liquid Account has been compromised, Quoine may in its discretion take measures designed to protect your account.

## 5.3 Responsibility for Account Activities

You are responsible for all activities that occur under your Liquid Account, and by agreeing to these Terms you accept all risks of any authorized or unauthorized access to your Liquid Account. You will be bound by, and you hereby authorize Quoine to accept and rely on, any agreements, instructions, orders, authorizations and any other actions made, provided or taken by anyone who has accessed or used your Liquid Account regardless of whether the access is authorized or unauthorized by you.

## 5.4 Number of Liquid Accounts

Quoine may, in its sole discretion, limit the number of Liquid Accounts that you may acquire, hold, or maintain.

## 5.5 Identity Verification and Transaction Monitoring

Quoine maintains identity verification and transaction monitoring policies to verify the identities of users, to identify and report suspicious transactions, to protect against money-laundering and fraud, and to satisfy other obligations to which Quoine may be subject under applicable anti-money laundering, countering the financing of terrorism, and other related laws and regulations (“**Screening Procedures**”).

For these purposes, when you register for a Liquid Account, or at any other time, Quoine may require you to provide certain personal information, such as your name, address, telephone number, email address, date of birth, taxpayer identification number, government identification number, photograph of your government-issued ID or other photographic proof of your identity, and information regarding your bank account.

Quoine reserves the right to deny or set limits on your access to some or all of the Services and your ability to transfer Funds to or from your Liquid Account until Quoine is satisfied with the results of its Screening Procedures. You agree that Quoine may suspend or terminate your access to the Services at any time without notice as a result of any Screening Procedures, and Quoine will have no liability or responsibility for your inability to transfer Digital Assets, execute Trades or carry out other transactions, or otherwise access the Services as a result of such suspension.

You hereby authorize Quoine, directly or through a third party, to make any inquiries Quoine considers necessary or prudent for purposes of its Screening Procedures. Such inquiries may include, but are not limited to, (1) querying identity information contained in public reports (such as your name, address, past addresses, or date of birth), (2) querying account information associated with your External Bank Account (such as your name or account balance), and (3) querying blockchain transactions associated with your Liquid Account and your External Address(es) (as defined in Section 9.1).

You further authorize (1) each third party to which such inquiries or requests are directed to fully respond to such inquiries or requests and (2) Quoine, directly or through a third party, to report suspicious activities and transactions to the applicable regulatory authorities and to take any other action Quoine reasonably deems necessary to comply with applicable legal and regulatory obligations based on the results of such inquiries and reports or other Screening Procedures.

## 6 PERSONAL DATA AND COOKIES

It is important that you read the Privacy and Cookies Policies to understand how Quoine collects, uses, and shares your personal data (also referred to as personally identifiable information) and how Quoine makes use of cookies in its provision of the Services.

## 7 CURRENCY SUPPORT AND ENTITLEMENT

### 7.1 Currency Support

Quoine in its sole discretion will determine which types of Digital Assets and Fiat Currency (collectively, “Currencies”), trading pairs, and Derivative Products will be supported for transfer, storage, lending, trading or other applicable activity through the Services. Support for any Digital Asset, trading pair, or Derivative Product may be partially or fully discontinued or terminated at any time for any or no reason. Quoine gives no assurances that any Digital Asset which is the subject of a fork (hard, soft, velvet or otherwise) will be supported through the Services.

### 7.2 Currency Entitlement

Among the Currencies supported through the Services, the specific Currencies that you are permitted to transfer, store, trade, or otherwise interact with through the Services are referred to as “**Approved Currencies**”. When you access the Services, only transactions involving Approved Currencies will be available to you.

The Approved Currencies available to you are based on the jurisdiction of which you are a Resident and any other factors determined by Quoine in its sole discretion. The Approved Currencies available to you may differ from the Approved Currencies available to other users.

### 7.3 Suspension or Termination of Support or Entitlement

Without notice and for any reason, Quoine may terminate support for a Currency within the Services generally, remove a Currency from the list of Approved Currencies applicable to you, or otherwise suspend or terminate your ability to deposit, withdraw, trade, or otherwise access any Approved Currency. However, Quoine will use commercially reasonable efforts to notify you at least 14 days prior to taking any action that permanently would prevent you from withdrawing a particular Currency from your Liquid Account. If you do not transfer the affected Funds from your Liquid Account before your access to an applicable Currency through the Services is terminated, then you may irrevocably lose your ability to access, transfer or otherwise control the affected Funds. Quoine will not be liable to you for any losses, liability or expenses related to its decision to terminate your ability to transfer, trade or store any Currency.

## 8 FIAT DEPOSITS AND WITHDRAWALS

### 8.1 External Bank Accounts

Before you transfer Fiat Currency to or from your Liquid Account, you will be required to designate via the Services one or more External Bank Accounts. External Bank Accounts must be in your name and not the name of a third party. Quoine may limit the number of External Bank Accounts that you may designate to be associated with your Liquid Account.

Quoine is not responsible for (1) the management and security of any External Bank Account or (2) the failure of any transfer of Fiat Currency between your Liquid Account and an External Bank Account if such transaction is not supported by the External Bank Account. You are solely responsible for your use of any External Bank Account,

and you represent and warrant that you will comply with all terms and conditions applicable to any External Bank Account that you use to transfer Fiat Currency to or from your Liquid Account.

## 8.2 Deposits

Subject to the availability of the Services and any other limitations described in these Terms, you may initiate a transfer of Fiat Currency from a verified External Bank Account to your Liquid Account at any time.

## 8.3 Withdrawals

Subject to the availability of the Services and any other limitations described in these Terms, you may initiate a transfer of Fiat Currency from your Liquid Account to a verified External Bank Account at any time.

You hereby authorize Quoine (1) to transfer the type and amount of Fiat Currency specified by you from your Liquid Account to the External Bank Account specified by you upon your submission of such transfer request via the Services and (2) to deduct any fees applicable to such transfer that are charged by Quoine or by Quoine's third-party service providers from such transferred amount.

Subject to any other limits set by Quoine in its discretion, the maximum amount of a particular type of Fiat Currency that you may transfer from your Liquid Account is the amount by which the balance of such Fiat Currency in your Liquid Account exceeds your Minimum Required Balance (as defined in Section 10.1).

## 8.4 Processing Time

The amount of time required to process a transfer of Fiat Currency to or from your Liquid Account may depend on the performance of third parties responsible for maintaining the applicable External Bank Account and other factors. Quoine makes no guarantee as to when transferred Fiat Currency will become available in your Liquid Account or your External Bank Account, as applicable.

# 9 DIGITAL ASSET STORAGE, DEPOSITS, AND WITHDRAWALS

## 9.1 External Addresses

Before you transfer Digital Assets to or from your Liquid Account, you may be required to designate via the Services one or more external Digital Asset Addresses from or to which you intend to transfer Digital Assets (each, an "**External Address**"). Quoine may require you to verify that you control each External Address before you are permitted to transfer Digital Assets between the applicable External Address and your Liquid Account.

## 9.2 Digital Assets Storage

The Services allow you to receive, hold, and transfer Digital Assets to, in, and from your Liquid Account. The Digital Assets that are reflected in your Liquid Account balance at any time will be located at Digital Asset Addresses owned and managed by Quoine, and such Digital Assets may be held by Quoine together with Quoine's own Digital Assets and those of other Liquid users.

Quoine stores and manages the Digital Asset private keys associated with such Digital Asset Addresses, which are necessary for Digital Asset transactions to be approved. You will not have access to such private keys. Quoine may store such private keys and related information in a combination of online and offline storage. You acknowledge that the retrieval of information from offline storage may delay the initiation or execution of Digital Asset transactions through the Services.

## 9.3 Digital Asset Deposits

Subject to availability of the Services and any other limitations or conditions described in these Terms, the Trading Rules, on the Site, or elsewhere in the Quoine Materials, you may initiate a deposit to your Liquid Account of any Digital Asset that is an Approved Currency (as defined in Section 7.2). To initiate a deposit, you must transfer the applicable Digital Assets from an External Address to a Digital Asset Address designated by Quoine. Upon successful completion of such transfer, the Digital Assets will be credited to your Liquid Account.

If you attempt to transfer to your Liquid Account any Digital Assets that are not Approved Currencies, such Digital Assets may be permanently lost. Quoine will not be responsible if you lose Digital Assets due to any such

attempted transfer or due to your transfer of Digital Assets to a Digital Asset Address other than that specified by Quoine in your Liquid Account. Quoine will be under no obligation to attempt to retrieve Digital Assets sent to an incorrect Digital Asset Address but may do so at its sole discretion for a fee.

#### 9.4 Digital Asset Withdrawals

Subject to availability of the Services and any other limitations or conditions described in these Terms, the Trading Rules, on the Site, or elsewhere in the Quoine Materials, you may at any time request a transfer of Digital Assets from your Liquid Account to an External Address.

Subject to any other limits set by Quoine in its discretion, the maximum amount of a particular Digital Asset that you may transfer from your Liquid Account at any time is the amount by which the balance of such Digital Asset in your Liquid Account exceeds your Minimum Required Balance (as defined in Section 10.1).

You hereby authorize Quoine (1) to transfer the type and amount of Digital Assets specified by you from your Liquid Account to an External Address specified by you upon your submission of such transfer request via the Services and (2) to deduct any fees applicable to such transfer that are charged by Quoine or Quoine's third-party service providers from such transferred amount.

Quoine is not able to reverse any transfers and will not have any responsibility or liability if you have instructed Quoine to send Digital Assets to a Digital Asset Address that is incorrect, improperly formatted, erroneous or intended for a different type of Digital Asset.

#### 9.5 Processing Time

Quoine makes no guarantee regarding the amount of time it may take to complete any transfer of Digital Assets. The timing for completing each transfer may depend on third party actions that are outside the control of Quoine, retrieval of relevant information from offline storage, confirmation of the transaction on the underlying blockchain or network, and other factors.

#### 9.6 Other Terms Applicable to Deposits and Withdrawals

You are responsible for ensuring that (1) each transfer initiated by you through the Services complies with all requirements of Quoine, applicable third parties, and the applicable Digital Asset; (2) the Digital Asset Address to which any Digital Assets are to be transferred is properly formatted and suitable for the type of Digital Asset being transferred; and (3) there are no errors in any of the transfer instructions you provide using the Services. If you fail to comply with any requirements of the preceding sentence, then the Digital Assets you attempt to transfer may be permanently lost.

## 10 TRADING

### 10.1 Funding Your Liquid Account

Before you engage in a Trade you must transfer a sufficient amount of Funds to your Liquid Account to fund such Trade and all applicable fees.

You are required to maintain in your Liquid Account a sufficient balance of the applicable Funds to satisfy any open Orders, maintenance margin (as described in the Trading Rules), and applicable fees ("**Minimum Required Balance**"). If you have an insufficient amount of Funds in your Liquid Account to fulfill an Order, Quoine may cancel the entire Order or may fulfill an Order partially to the extent it can be covered by the Funds in your Liquid Account (after deducting any fees payable to Quoine in connection with the Trade).

### 10.2 Orders

The Services provide you with various methods for entering an Order, which are described in further detail in the Trading Rules and on the Site. When you enter an Order you authorize Quoine to execute a Trade for all or a portion of the quantity of Digital Assets or Derivative Product specified in your Order in accordance with such Order.

Detailed terms and conditions relevant to trading activities are described in the Trading Rules.



## 10.3 Leveraged Trading

You may be eligible for margin trading and trading of Derivative Products (collectively referred to as “**leveraged trading**”) through the Services. Terms and conditions relevant to leveraged trading are described in the Trading Rules.

Leveraged trading is a high-risk activity. Quoine is not liable in any way for losses you suffer as a result of your failure to understand such risks. As a result of your trading activity, your open positions may be liquidated, you may lose the entire value of the Digital Assets and Fiat Currency in your Liquid Account, and you may owe an amount of Digital Assets or Fiat Currency that is greater than the balance of your Liquid Account. You should read the Trading Rules, the Risk Disclosure Statement, and other relevant Quoine Materials carefully if you intend to engage in leveraged trading through the Services.

## 11 LOANS FOR LEVERAGED TRADING; LENDING FEATURE

### 11.1 Loans for Leveraged Trading

Users who engage in leveraged trading on Liquid (“**Borrowers**”) are entering into a loan for borrowed funds. Depending on the availability of applicable loan offers from Lenders (defined below) through the Lending Feature (defined below), loans for leveraged trading may originate from Lenders or from Quoine.

### 11.2 Lending Feature

A lending feature of the Services allows eligible users (“**Lenders**”) to lend Digital Assets to Borrowers for the purpose of leveraged trading, as described in further detail through the Services (“**Lending Feature**”).

A loan made by a Lender through the Lending Feature is an agreement solely between the Borrower and Lender. Unless Quoine in its sole discretion assumes the obligations of a Lender, Quoine is not a party to such agreement and bears no responsibility for any loans made by Lenders through the Lending Feature or any subsequent failure of repayment on the part of Borrowers.

### 11.3 Lenders

If you are a Lender, you risk losing the principal amount of any loans that you make through the Lending Feature if the Borrower defaults on the loan and liquidation of the Borrower’s Liquid Account fails to cover the Borrower’s debt to you. You hereby assume such risk of loss and agree that Quoine will have no responsibility to you in the event of such loss.

### 11.4 Borrowers

If you are a Borrower and the value of the Funds in your Liquid Account falls below your Minimum Required Balance or Quoine determines, at its sole discretion, that your Liquid Account appears to be in danger of defaulting on a loan, then you hereby authorize Quoine to take control of and liquidate any or all of your positions and Funds in your Liquid Account to repay the outstanding principal and accrued interest on loans you have obtained from Lenders or from Quoine. If, after Quoine liquidates your positions and Funds, your Liquid account still contains insufficient Funds to settle such debts to Lenders or Quoine, you will be responsible for any additional Funds you owe.

## 12 AIRDROPS; DIGITAL ASSET PROMOTIONS

### 12.1 Eligibility

You may be eligible to receive distributions of Digital Assets (an “**Airdrop**”) from time to time in accordance with these Terms and any terms and conditions made available to you in connection with such Airdrop. Quoine in its sole discretion will determine the eligibility criteria for each Airdrop and the procedures (if any) for claiming Digital Assets in such Airdrop. For example, Quoine may determine that Residents of a specified location or users who do not maintain a specified minimum balance of specific Currencies will not be eligible to receive Digital Assets in an Airdrop.

Depending on criteria determined by Quoine in its sole discretion, the amount of Digital Assets that you are eligible to receive in an Airdrop may differ from the amount received by other eligible users.

Quoine has no obligation to notify you of the eligibility criteria for any Airdrop or the amount of Digital Assets you are eligible to receive prior to the execution of such Airdrop.

## 12.2 Delivery

Digital Assets subject to the Airdrop will be credited to your Liquid Account on a date and time determined by Quoine. Quoine is not responsible for notifying you if and when any Digital Assets are credited to your Liquid Account as a result of an Airdrop.

## 12.3 Miscellaneous

The ability to receive Digital Assets in an Airdrop is not transferable and no substitutions or cash equivalents are permitted. Quoine decisions in any matter in relation to Airdrops are final and conclusive, and Quoine will not entertain any requests for appeal or review.

# 13 API AND DEVELOPER TOOLS

## 13.1 Generally

Quoine may make available certain public or authenticated development applications through the Services, including without limitation Quoine's application programming interface and any accompanying or related documentation, source code, executable applications and other materials, and any other resources or services available on the Site ("**Developer Tools**").

## 13.2 Authenticated Features

To use authenticated features and functionality available through the Developer Tools, you must have an active Liquid Account. By following the authentication procedures specified in the Quoine Materials, you will be able to create an API token with a token ID and secret key assigned to it ("**API Credentials**").

## 13.3 Security

You agree and understand that Sections 5.2 and 5.3 apply in all respects to the Developer Tools and your API Credentials. You agree to accept responsibility for any damages, charges, or losses caused as a result of, or in connection with all actions initiated by you or any third party (whether authorized by you or not) through the Developer Tools.

## 13.4 License Grant

Quoine grants you a limited, revocable, non-exclusive, non-transferrable and non-sublicensable license, subject to these Terms, to use and integrate the Developer Tools and underlying content into your website or application (your "**Application**") solely in accordance with the Developer Tools documentation so that your Application can interface directly with Quoine devices, applications, or Services.

## 13.5 Limitations

In addition to all other restrictions set forth in these Terms:

- (a) **Non-infringement.** You represent and warrant that your Application, its name, and all of its content, does not and will not infringe the intellectual property rights of Quoine or any third party.
- (b) **No assertion of rights.** You agree not to assert any patent rights related to the Developer Tools or your Application against Quoine, Quoine's third-party service providers, Quoine customers, or other licensees of the Developer Tools for making, using, selling, offering for sale, or importing any products or technology developed using the Developer Tools.
- (c) **Data.** You may not cache, aggregate, or store data or content accessed via the Developer Tools other than for purposes allowed under these Terms.

- (d) **Usage.** You may not use the Developer Tools in a manner that, in Quoine's sole discretion, exceeds a reasonable request volume, constitutes excessive or abusive usage, or otherwise impacts the stability of Quoine's servers or impacts the behavior of other applications using the Developer Tools.

## 13.6 Limits on API Calls

Quoine, at its sole discretion, may set limits on the number of API calls that you are permitted to make. If you exceed these limits, Quoine may limit your activity or cease offering you access to the Developer Tools. You hereby waive all objections to any such limitation and agree not to attempt to circumvent such limitations. Quoine may immediately suspend or terminate your access to the Developer Tools without notice if Quoine believes, in its sole discretion, that you are in violation of these Terms.

## 13.7 Support

Quoine is under no obligation to provide you with support for or updates to the Developer Tools. If Quoine does elect to provide you with support or updates, Quoine in its sole discretion may terminate such support at any time without notice and without liability to you or any third party. Quoine may change, suspend, or discontinue any aspect of the Developer Tools at any time without liability to you or any third party.

# 14 NO BROKERAGE; NO INVESTMENT OR EXPERT ADVICE

## 14.1 No Fiduciary Relationship

Quoine is not your broker, intermediary, agent, or advisor and has no fiduciary relationship or obligation to you in connection with any Trades or any other transactions, decisions, or activities carried out by you using the Services.

## 14.2 No Expert Advice

Quoine does not provide legal, financial, trading, tax, or any other kind of specialized or expert advice in connection with any Digital Assets, Derivative Products, or any Trades or other transactions, decisions, or activities carried out by you using the Services. No communication or information provided to you by Quoine is intended as, or shall be considered or construed as, advice. You understand that any recommendations or commentary made by Quoine or its employees or representatives or other users should be considered generalized in nature and that you must use your own judgment or seek the advice of an expert before taking any action as a result of any such recommendation or commentary. Quoine gives no assurances as to the accuracy or completeness of any such recommendation or commentary.

## 14.3 No Endorsement

The fact that any particular Digital Asset is supported by the Services for transfer, storage, trading, or any other activity does not indicate Quoine's approval or recommendation of the Digital Asset or the integrity, security or operation of the Digital Asset or the software, networks, protocols, systems, and other technology used to administer, create, issue, transfer, cancel, use or transact in the Digital Asset. Quoine does not make any warranty about the suitability of any Digital Asset or Derivative Product for trading or ownership by you.

# 15 GENERAL SERVICE TERMS

## 15.1 Conditions and Restrictions

Quoine may, in its sole discretion and without prior notice, refuse, cancel, block, or reverse any transfer request, Order or other transaction request you submit or authorize via the Services, impose limits on the amounts of deposits, withdrawals, transfers, Trades, or other transactions involving Fiat Currency or Digital Assets that you may complete on a daily or other periodic basis, or impose any other conditions or restrictions upon your use of the Services.

For example and without limitation, Quoine may: (1) limit the number of open Orders that you can establish via the Services; (2) restrict transaction requests from certain locations; (3) limit the amount of Fiat Currency or Digital Assets you may transfer out of your Liquid Account based on the type of your Liquid Account; or (4) restrict withdrawals or trading if Quoine has a reasonable suspicion of fraud, diminished capacity, inappropriate activity,

or if Quoine has a reasonable basis to believe that your ownership of some or all of the Digital Assets in your Liquid Account is in dispute.

## 15.2 Derivative Protocols

The Services do not support metacoins, colored coins, side chains, or other derivative, enhanced, or forked protocols, tokens, or coins which supplement or interact with a Digital Asset supported by the Services (collectively, "**Advanced Protocols**"), unless Quoine has specifically made a public announcement to the contrary on the Site or otherwise through the Services. You should not attempt to transfer, store, receive, trade or engage in any other type of transaction involving an Advanced Protocol using the Services. Quoine will have no responsibility or liability whatsoever in respect to any Advanced Protocol.

## 15.3 Compliance with Law; Taxes

You are solely responsible for complying with all laws applicable to your trading activities and other use of the Services. You are solely responsible for determining what taxes, if any, apply to the Trades and any other transactions you complete via the Services and for reporting and remitting the correct taxes to the appropriate tax authority or authorities. Quoine does not provide any tax advice in relation to your use of the Services and is not responsible for determining whether taxes apply to your Trades or for collecting, reporting, withholding, or remitting any taxes arising from any Trades.

## 15.4 Error Correction

Without limitation to any other provision of these Terms or the Trading Rules, Quoine may endeavor to correct, reverse or cancel any Order, Trade, transfer, or other transaction or activity with respect to which Quoine has discovered that there was an error or abnormality, whether such error or abnormality was caused by you, Quoine or a third party or due to technical issues, system or system design issues, operational issues, software failure or otherwise. You hereby authorize Quoine to make any such correction, reversal or cancellation described in the preceding sentence if and when possible at its sole discretion. Quoine provides no guarantee or warranty that any such attempt will be successful and will have no responsibility or liability for such error(s) or any correction attempt(s).

## 15.5 Loss of Data

You acknowledge that your user data may be lost permanently or corrupted or temporarily unavailable due to software failures, viruses or other harmful materials, protocol changes by third party providers, internet outages, force majeure events or other disasters, scheduled or unscheduled maintenance, or other causes either within or outside Quoine's control. You are solely responsible for backing up and maintaining copies of any information you store or transfer through the Services, and Quoine will not be liable for any such loss of data.

## 15.6 Force Majeure

Quoine will have no responsibility or liability for any failure or delay in performance of any Services, or any loss or damage that you may incur, that is due to any circumstance or event beyond the control of Quoine, including without limitation any flood, extraordinary weather conditions, earthquake, fire, or other act of God, war, insurrection, riot, labor dispute, accident, action of government, communications interruption, power failure, equipment, server, internet, or software malfunction, security breach or cyberattack, failure of interconnecting and operating systems, criminal acts, market movement, shift, or volatility, or a change in the underlying technology of a particular Digital Asset.

## 15.7 Unlawful Possession

If Quoine receives credible notice (credibility to be determined in Quoine's sole discretion) alleging that any Funds held in your Liquid Account were not lawfully possessed by you at the time you deposited such Funds to your Liquid Account, Quoine may, but has no obligation to, place an administrative hold on the affected Funds or your Liquid Account. Quoine may continue such hold until the dispute has been resolved and evidence of the resolution has been provided to Quoine to Quoine's satisfaction. Quoine will not become involved in any such dispute or the resolution of the dispute. You agree that Quoine will have no liability or responsibility for your inability to withdraw

Funds, execute Trades, or otherwise use the Services while such hold is in place or for any other consequences of implementing such hold.

## 15.8 Third-Party Content

Content, websites, and other materials provided by third parties (“**Third-Party Content**”) may be displayed, linked to, or otherwise made available through the Services. Quoine does not control, endorse, or adopt any Third-Party Content and will have no responsibility for any Third-Party Content. Quoine is not responsible or liable for any loss or damage of any sort incurred as the result of any correspondence or business dealings between you and any third party. Your use of Third-Party Content, and your interactions with third parties, is at your own risk.

## 15.9 Prohibited Activities

You may not use the Site, the Services, or any other Quoine Materials to engage in any of the activities set forth in this Section 15.9.

- (a) **Unlawful activity:** Violate, or assist in the violation of, any law, statute, ordinance, or regulation; or pay for, support, or engage in any illegal gambling activities, fraud, money-laundering, terrorist activities, tax evasion, or other illegal activities.
- (b) **Relationship with other users:** Engage in activity that could interfere with, disrupt, disadvantage, violate or infringe on the legal rights of, or inhibit other users from fully enjoying the Services; or use or attempt to use another user’s account without authorization.
- (c) **Third-party information:** Harvest or otherwise collect any contact or other information about other users or third parties without proper consent or post or distribute content containing private or personal information of any third-party.
- (d) **Inappropriate content:** Post content or communications that in Quoine’s sole discretion are libelous, defamatory, profane, obscene, pornographic, sexually explicit, indecent, lewd, vulgar, harassing, hateful, threatening, offensive, discriminatory, bigoted, abusive, inflammatory, fraudulent, or deceptive; contain unsolicited promotions, political campaigning, or commercial messages; or otherwise are inappropriate.
- (e) **Impairment of the services; malware:** Engage in activity that could damage, disable, overburden, or impair the functioning of the Services in any manner; or introduce to the Services any malware, virus, trojan worms, logic bombs, or other harmful material.
- (f) **Data extraction:** Use any robot, spider, crawler, scraper, or other automated means or interface not provided by Quoine to access the Services or to extract data.
- (g) **Circumvention:** Attempt to circumvent any content filtering techniques Quoine employs or attempt to access any service or area of the Services that you are not authorized to access, including, for example, through the use of a virtual private network, proxy service, or any other third party service, network, or product with the effect of disguising your IP address or location.
- (h) **Inaccurate information:** Provide misleading or inaccurate information requested by Quoine.
- (i) **Third-party use:** Transfer, sublicense, resell, lease, lend, share, distribute or otherwise permit any third party to use the Quoine Materials or use the Quoine Materials in any service bureau environment.
- (j) **Modifications; reverse engineering:** Modify or create derivative works of the Quoine Materials, or any portion thereof; decompile, disassemble, reverse engineer or attempt to discover the source code of the Quoine Materials.
- (k) **Relationship with Quoine.** Display any part of the Quoine Materials in a manner that could reasonably imply an endorsement, relationship or affiliation with or sponsorship between you or a third party and Quoine, other than as expressly permitted in writing by Quoine.

- (l) **Competition; commercial use:** Design, develop or create any competing product or service; or engage in any commercial or noncommercial purpose other than their intended purposes determined at Quoine’s discretion.
- (m) **Use of data:** Store, transfer, or otherwise use pricing or historical pricing or trading data made available through the Services for any purpose other than your personal non-commercial use, or sell any such data for any purpose, except as expressly permitted in writing by Quoine.
- (n) **Detrimental activity.** Engage in any other conduct that is detrimental to Quoine or any third party, or cause injury to, or attempt to harm Quoine or any third party.
- (o) **Violation of Terms:** Engage in any other prohibited activities set forth in, or otherwise violate or cause a violation of, these Terms, the Trading Rules, or any other rules or policies posted on the Site.

## 15.10 Authorization

By entering any instructions via the Quoine Materials or otherwise using the Services, you hereby authorize Quoine to undertake each action that is designed to execute such instructions or the intended purpose of the Services.

## 15.11 No Liability

Quoine will not be liable for any losses suffered by you resulting from any modification of any Services, from any suspension or termination of your access to all or a portion of any Services, or from interruptions due to scheduled or unscheduled maintenance or Site or mobile application failures. You acknowledge that if Services resume, Digital Asset and Derivative Product valuations and exchange rates, as applicable, may differ significantly from the valuations and rates prior to such event.

## 15.12 Remedies

Quoine may delete information transmitted by you, suspend or cancel your account, or confiscate Digital Assets owned by you, without any prior notice to you, if Quoine determines any such action is reasonably necessary to remedy or mitigate a violation of these Terms by you. Quoine will not be responsible or liable for any loss or damage you incur as a result of an action taken by Quoine pursuant to this paragraph.

Each of Quoine’s rights and remedies set forth in these Terms is in addition to, and not in lieu of, any other rights or remedies available to Quoine under these Terms, under statute, at law, or in equity.

# 16 SUSPENSION; TERMINATION

## 16.1 Generally

Quoine may, at its sole discretion, temporarily or permanently modify, suspend, or discontinue all or any portion of any Services to you at any time, with or without prior notice.

## 16.2 Your Access to the Services

You may request to deactivate your Liquid Account at any time.

Quoine may, at its sole discretion, with or without prior notice and at any time, suspend or terminate your access to all or any portion of the Services or deactivate or cancel your Liquid Account with immediate effect for any reason, including, for example, as a result of (1) your having engaged in any of the prohibited activities set forth in Sections 13.5 and 15.9, (2) any inaccuracy in a representation or warranty made by you in these Terms, or (3) your having become a Resident of a Prohibited Location or a jurisdiction identified as an “other monitored jurisdiction” in the Financial Action Task Force’s list of “high-risk and other monitored jurisdictions”.

## 16.3 Effect of Termination

If Quoine discontinues all of the Services or terminates your right to access all of the Services, or if you or Quoine deactivate your Liquid Account: (1) all amounts payable by you to Quoine will immediately become due; (2) Quoine may delete or deactivate your Liquid Account and any or all related information and files in such account without liability to you; and (3) Quoine may cancel any open Orders or other transaction requests that

are pending at the time of discontinuation or termination. Quoine will use commercially reasonable efforts to provide you with a period of 30 days to remove Funds from your Liquid Account, unless prohibited from doing so by applicable laws or regulations or by order of law enforcement or other governmental authority.

## 16.4 Survival

The terms of Sections 1, 5.5, and 15 through 24 will survive any termination of your access to the Services and remain in full force and effect.

# 17 ELECTRONIC NOTICES

## 17.1 Consent to Electronic Delivery

You consent to receive electronically all communications, agreements, documents, receipts, notices, and disclosures (collectively, “**Communications**”) that Quoine provides in connection with these Terms, your Liquid Account, or any Services. You agree that Quoine may provide these Communications to you by posting them via the Services, by emailing them to you at the email address you provide, by sending them using a communications application or other messaging service to your account on such application or messaging service, and/or by sending an SMS or text message to a mobile phone number that you provide. Your carrier's normal messaging, data, and other rates and fees may apply to mobile Communications. You should maintain copies of electronic Communications by printing a paper copy or saving an electronic copy.

You understand and agree that if Quoine sends you a Communication electronically but you do not receive it because your contact information on file is incorrect or out of date, the Communication is blocked or flagged as spam by your service provider, or you are otherwise unable to receive electronic Communications, Quoine will be deemed to have provided the Communication to you. You can update your contact information by accessing your Liquid Account settings.

## 17.2 Withdrawal of Consent

You may withdraw your consent to receive Communications electronically by contacting us at [support@liquid.com](mailto:support@liquid.com). If you decline or withdraw consent to receive electronic Communications, Quoine reserves the right to suspend or terminate your use of the Services immediately or charge you additional fees for paper copies of Communications.

# 18 PROPRIETARY RIGHTS

## 18.1 Ownership of Services

The Quoine Materials, together with all intellectual property rights in any of the foregoing are, as between you and Quoine, owned by Quoine.

## 18.2 License Grant

Quoine grants you a limited, revocable, non-exclusive, non-transferable, and non-sublicensable license, subject to these Terms, to access and use the Services, the Site and the Quoine Materials solely as authorized by Quoine in connection with your use of the Services for as long as Quoine permits you to continue to access the Services. Any other use of the Services, the Site, and the Quoine Materials is expressly prohibited, and all other right, title, and interest in the Quoine Materials is exclusively the property of Quoine and its licensors.

## 18.3 Quoine Trademarks and Logo

“Quoine”, “Liquid by Quoine”, and any other product or service names, logos, and other marks used on the Site or Quoine Materials, or otherwise in connection with the Services, are trademarks owned by Quoine or its licensors, whether or not registered. You may not copy, imitate, appropriate, display or otherwise use any such trademarks without Quoine's prior written consent.

## 18.4 Feedback

Quoine will own any feedback, suggestions, ideas, or other information or materials regarding Quoine, the Services, or the Site that you provide, whether by email, through the Services, through any social media network, or otherwise (“**Feedback**”). You hereby assign to Quoine all rights, title and interest in and to Feedback together with all associated intellectual property rights. You will not be entitled to, and you hereby waive any claim for, acknowledgment or compensation based on any Feedback or any modifications made based on any Feedback.

## 18.5 User Content

You hereby grant to Quoine a sublicensable, transferable, perpetual, irrevocable, worldwide license to use, copy, modify, create derivative works of, display, perform, publish and distribute, in any form, medium or manner, any text, information, data, materials, images, or other content that you provide to Quoine using the Services or submit or post to the Site and that is not Feedback owned by Quoine (“**Your Content**”). You represent and warrant that: (1) you own Your Content or have the right to grant the rights and licenses specified in these Terms, and (2) Your Content and Quoine’s use of Your Content as licensed herein does not and will not violate, misappropriate, or infringe on the rights of any third party. Quoine at its discretion may remove any of Your Content from the Site for any reason.

## 19 DISCLAIMER OF WARRANTIES

*To the maximum extent permitted under applicable law, the Site, the Services, the Quoine Materials and any product, service or other item provided by or on behalf of Quoine are provided on an “as is” and “as available” basis.*

*Quoine expressly disclaims, and you waive, any and all other warranties of any kind, whether express or implied, including, without limitation, implied warranties of merchantability, fitness for a particular purpose, title or non-infringement or warranties arising from course of performance, course of dealing or usage in trade. The entire risk arising out of the use or performance of the Services remains with you.*

*Without limiting the general nature of the previous paragraphs, Quoine does not represent or warrant that:*

- (a) the Site, the Services or Quoine materials are or will be accurate, complete, reliable, uninterrupted, current, error-free, or free of viruses or other harmful components;*
- (b) historical price data of Digital Assets or Derivative Products available through the Services are or will be accurate or complete; or*
- (c) requests for transfers of Funds to and from your Liquid Account will be processed within any particular amount of time.*

## 20 LIMITATIONS OF LIABILITY

### 20.1 Liability Cap

*The Quoine Parties will not be liable in aggregate for more than the aggregate amount of Fees paid by you to Quoine in the 12-month period immediately preceding the event giving rise to the claim.*

### 20.2 Disclaimer of Damages.

*Except to the extent required by applicable law, in no event will any Quoine Party be liable for any of the following types of loss or damage arising under or in connection with these Terms, even if such party has been advised of or knew or should have known of the possibility of such loss or damage:*

- (a) loss of anticipated trading profits, actual or hypothetical trading losses, or any other loss of expected revenue or gains;*
- (b) loss of or damage to reputation, goodwill, business opportunities, customers, contracts, or any other loss of revenue or actual or anticipated savings;*
- (c) loss of use of hardware, software or data or corruption of data;*



- (d) loss or damage arising out of or relating to any inaccuracy, defect or omission in price data for Digital Assets or Derivative Products, any error or delay in the transmission of such data, or any interruption in such data;**
- (e) loss or damage that is not a direct result of, or is incidental to, Quoine's breach of these Terms;**
- (f) loss or damage that Quoine could not reasonably have foreseen at the time of your agreement to these Terms; and**
- (g) loss or damage that is punitive or exemplary.**

## 21 INDEMNIFICATION

You will defend, indemnify, and hold harmless the Quoine Parties from any claim, demand, lawsuit, action, proceeding, investigation, liability, damage, loss, cost or expense (including reasonable attorneys' fees) arising out of or relating to (1) your use of, or conduct in connection with, the Services; (2) the use of your Liquid Account by any third party, whether or not such third party is authorized by you to access your Liquid Account; (3) any User Content you provide; (4) your violation of these Terms; (5) your failure to secure your Liquid Account login and security credentials or your API Credentials or your sharing of your Liquid Account login and security credentials or your API Credentials with any Third Party; or (6) your violation of any applicable law or the intellectual property, privacy, or other rights of any other person or entity. If you are obligated to indemnify any Quoine Party, Quoine (or, at Quoine's discretion, the applicable Quoine Party) will have the right, in its sole discretion, to control any action or proceeding and to determine whether Quoine wishes to settle, and if so, on what terms.

## 22 DISPUTE RESOLUTION; ARBITRATION; WAIVER OF CLASS ACTION

***Please read Section 22 carefully. Both you and Quoine are giving up the right to litigate disputes and to participate in litigation as a party or a class member before a judge or jury.***

### 22.1 Generally

Except with respect to disputes related to the enforcement or validity of Quoine's intellectual property rights, all disputes, controversies or claims arising out of or relating to the Services or these Terms, including any question regarding the existence, validity or termination of these Terms, shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("SIAC") in accordance with the Arbitration Rules of the Singapore International Arbitration Centre (the "Rules"), which rules are deemed to be incorporated by reference in this clause.

Part II of the International Arbitration Act (Cap. 143A), as amended from time to time, will apply to any arbitration proceedings commenced under this Section.

The seat of the arbitration will be Singapore. The Tribunal will consist of one arbitrator. The language of the arbitration will be English.

If any action at law or in equity (including arbitration) is necessary to enforce or interpret the terms of this Agreement, the prevailing party will be entitled to reasonable attorney's fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

You agree that any dispute arising out of or related to these Terms or the Services is personal to you and Quoine and that any such dispute will be resolved solely through individual arbitration and will not be brought as a class arbitration, class action or any other type of representative proceeding.

The arbitrator will have exclusive authority to make all procedural and substantive decisions regarding any dispute and to grant any remedy that would otherwise be available in court. However, the arbitrator does not have the authority to conduct a class arbitration or a representative action, which is prohibited by these Terms.

You agree that for any arbitration, the party filing the claim will pay the filing fee and the parties will split the remaining arbitration fees and costs. Judgment upon any arbitration award may be entered and enforced in any court of competent jurisdiction.

## 22.2 Intellectual Property

You agree that Quoine may initiate a proceeding related to the enforcement or validity of Quoine's intellectual property rights in any court having jurisdiction.

## 23 GOVERNING LAW; LANGUAGE

### 23.1 Governing Law

The validity, interpretation and construction of these Terms, and all acts and transactions contemplated by or arising out of these Terms, and the rights and obligations of you and Quoine under these Terms, are and shall be governed, construed and interpreted in accordance with the laws of Singapore, without giving effect to principles of conflicts of law.

### 23.2 Governing Language

The governing language of these Terms is English.

***The "Terms of Use" (利用規約) written in Japanese available on the Japanese language version of the Liquid website are not a translation of these Terms and are applicable only to users who are Residents of Japan.***

## 24 MODIFICATION AND INTERPRETATION

### 24.1 Modification of Terms

Quoine may modify these Terms from time to time at its sole discretion. Quoine will notify you of any significant modifications to these Terms in accordance with Section 17.1. The effective date of the modification will be indicated at the top of these Terms.

By clicking a checkbox or a button that contains words such as "I Agree" when the modified Terms are presented to you, or by continuing to access or use the Services after the effective date of the modification, you confirm your agreement to the modified Terms. If you do not agree to any modification to these Terms, you must stop using the Services.

### 24.2 Nonwaiver

Quoine's failure or delay in exercising any right, power, or privilege under these Terms is not a waiver of such right, power or privilege.

### 24.3 Severability

If any provision of these Terms is held invalid or unenforceable, it will be replaced with the valid provision that most closely reflects the intent of the Parties and the remaining provisions of the Terms will remain in full force and effect.

### 24.4 Assignment

You may not assign or transfer any right to use the Services or any of your rights or obligations under these Terms without prior written consent from Quoine, including by operation of law or in connection with any change of control. Quoine may assign or transfer any or all of its rights or obligations under these Terms, in whole or in part, without notice or obtaining your consent or approval.

### 24.5 Headings

Headings of sections are for convenience only and are not intended to be used to limit or construe such sections.

### 24.6 Entire Agreement; Order of Precedence

These Terms contain the entire agreement, and supersede all prior and contemporaneous understandings, between Quoine and you regarding the Services. If there is a conflict between these Terms and any other agreement you may have with Quoine, these Terms will govern unless the other agreement specifically identifies these Terms and declares that the other agreement supersedes these Terms.

## 24.7 Rights of Third Parties

Apart from Quoine Parties, a person who is not a party to these Terms has no rights under the Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce any Terms.