

TERMS OF SERVICES

DIGITAL ASSET TRADING INVOLVES A HIGH DEGREE OF RISK. THE DIGITAL ASSET MARKET IS NEW AND UNPROVEN AND MAY EXPERIENCE FREQUENT PRICE VOLATILITY DUE TO A VARIETY OF FACTORS, INCLUDING WITHOUT LIMITATION (I) THE SMALL USE OF DIGITAL ASSETS IN THE RETAIL AND COMMERCIAL MARKETPLACE IN COMPARISON TO RELATIVELY LARGE USE BY SPECULATORS AND (II) THE LACK OF ASSURANCE THAT A PERSON OR INSTITUTION WHO ACCEPTS DIGITAL ASSETS AS PAYMENT TODAY WILL CONTINUE TO DO SO IN THE FUTURE. SUCH PRICE VOLATILITY MAY ADVERSELY AFFECT AN INVESTMENT IN DIGITAL ASSETS SO PRIOR TO USING SCALLOP, PLEASE EVALUATE THE MERITS AND RISKS OF THE INVESTMENT AND BE ABLE TO BEAR THE ECONOMIC RISK OF LOSING YOUR ENTIRE INVESTMENT IN A SHORT PERIOD OF TIME. NO MATERIAL ON SCALLOP SHOULD BE CONSIDERED AS AN OFFER BY SCALLOP TO SELL OR SOLICITATION BY SCALLOP OF ANY OFFER TO BUY DIGITAL ASSETS.

Scallop Exchange is a digital asset exchange. These Terms set out the terms on which Scallop offers you access to the Services (as defined below). The legal entity you are contracting with for the purpose of the provision of Services is: SCALLOP FINTECH SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ with License No. RDWW-723, if you reside in the European Economic Area; Scallop Group Limited with Company Reg No. 2092586 in BVI or Scallop Pvt Ltd (00271536) in Srilanka, if you reside in any other country. Notwithstanding the foregoing, the Platform and Services are not available to users which are located, organised, citizen or resident in a Restricted Territory and United Kingdom (as defined herein).

In these Terms, these entities are individually and collectively referred to as the "**Company**", "**we**", "**us**," or "**our**". By accessing the website at <https://www.scallop.exchange/> (the "**Website**"), signing up to Scallop, opening an account or using Scallop, performing any transaction thereon, and/or utilising any applications or tools thereon (collectively, the "**Services**") you agree to be bound by these terms and conditions between you and Company, including any revisions from time to time as may be published by Scallop (these "**Terms**"). You acknowledge and agree that it is your responsibility to review these Terms periodically and become aware of modifications (if any) from time to time. **PLEASE READ THESE TERMS CAREFULLY** and please do not visit, access, or use Scallop, or sign up or open an account with Scallop if you disagree with any of these Terms. Please also note that there may be specific terms or conditions applicable to you as a user in a given jurisdiction, as detailed herein.

1. SERVICES

1.1 SCALLOP EXCHANGE

The Company is not, and does not in any way hold itself out to be a regulated financial services provider. The Company operates an exchange ("**Platform**") that facilitates the buying and selling of Digital Assets. You may use your Scallop Account to place orders (each, an "**Order**") to buy and/or sell Digital Assets. When our Platform's matching engines match Orders, a trade (each, a "**Trade**") occurs. Unmatched Orders rest on their order book (each, an "**Order Book**"). Each Trade (i) transfers ownership of Digital Assets between users, (ii) is recorded on our internal ledger ("**Exchange Ledger**"), and (iii) is reflected through records held by us of each User's Digital Asset Account (which shall be final and conclusive), save in the case of manifest error or unforeseeable events such as

malicious attacks and/or technical-related issues where the Company may review all records and determine the corrective actions required. All Platform trading activity is "off-chain" and not broadcast to a given blockchain.

1.2 LEGALLY BINDING AGREEMENT

You agree and understand to be legally bound by the terms and conditions set forth in these Terms of Services (these "**Terms**") and that these Terms governs your use of Scallop and the services we provide. By clicking "I AGREE," during the account opening process, you agree and understand to be legally bound by the terms and conditions of these Terms and agree and understand that you have received the disclosures set forth herein. If you do not agree to be legally bound by the terms and conditions of these Terms, do not click "I AGREE" and please do not visit, access, or use Scallop in any capacity or manner. Whether or not you click "I AGREE," if you sign up for an account and use Scallop in any capacity or manner, you agree, by virtue of any such action, to be legally bound by the terms and conditions of these Terms (including any changes or amendments) in their entirety.

1.3 USING OUR SERVICES

By signing up to Scallop and opening an account, you have affirmed that you are at least 21 years old, have the legal capacity to enter into these Terms by and between you and the Company, and agree to be legally bound by these Terms in their entirety.

In the event of a revision to these Terms, transactions that you or others have already undertaken, and benefits, such as trading fee discounts and rebates that you or others have earned, could be affected by the terms and conditions of such revisions to these Terms. You should, therefore, read these Terms from time to time, and your continued acceptance of these Terms (as revised from time to time) is a condition of logging into Scallop and/or using the services on the Platform. If you do not agree to be legally bound by these Terms and all of its terms and conditions (as amended from time to time), you should not log into your account or use Scallop. Should you disagree to these Terms (including any changes or amendments), please close your account immediately.

In order to use Scallop, you must first successfully provide the required identification information pursuant to our Compliance Program, which would necessarily include anti-money laundering ("**AML**") and counter-terrorism financing ("**CTF**") checks (our "**Compliance Program**").

Kindly print and keep a copy of these Terms. We reserve the right to change any of these terms and conditions at any time, and in such event the latest version of these Terms will be published by Scallop.

1.4 SERVICE MODIFICATIONS

You agree and understand that we may modify part of or all of Scallop or the services to be provided on the Platform without notice.

1.5 APPLICABLE LAWS AND REGULATIONS

Your conduct on Scallop is subject to the laws, regulations, rules, guidelines and notices of any applicable governmental or regulatory authority (the "**Applicable Laws and Regulations**") including, but not limited to AML/CTF provisions as mandated by the laws of the British Virgin Islands and any other applicable rules and regulations regarding AML/CTF. You unequivocally acknowledge and agree that by signing up to Scallop and opening an

account and using Scallop in any capacity, you acknowledge and agree to act in compliance with and be legally bound by these Terms as well as the Applicable Laws and Regulations.

1.6 ACCESSING SCALLOP

You agree and understand that you are not allowed to enter any restricted area of any computer or network of Scallop or any Scallop Service Provider under any circumstances, or perform any functions that are not authorised by these Terms.

2. YOUR SCALLOP ACCOUNT

2.1 ACCOUNT OPENING

Only individuals or institutions that have successfully completed and submitted all requested documentation in accordance with our Compliance Program may open a Scallop user account ("**Scallop Account**"). You hereby authorise us, or a third-party service provider, to take any measures that we consider necessary to verify and authenticate your identity, confirm the information you submit about your bank account details (if applicable), and to take any action we deem necessary based on the results. Subject to our Compliance Program, by opening a Scallop Account on behalf of an institution by a beneficial owner and/or designated representative of the said institution, you warrant and agree that you are a beneficial owner and/or designated representative of the said institution.

2.2 ACCOUNT TYPES

In order to access Scallop, you must register and open a Scallop Account. Each Scallop Account may comprise one or more Digital Asset account (each a "**Digital Asset Account**") that reflects its Digital Asset balance. Access to your Scallop Account is limited solely to the individual or institution which has successfully registered and opened that Scallop Account. You agree that you will not allow any other individual or institution to access or use your Scallop Account.

2.3 ACCOUNT ACCESS

You are only permitted to access your Scallop Account using your user account login credentials and other required forms of authentication. In order to ensure safety and security of your Scallop Account, we may require multi-factor authentication when accessing your Scallop Account and/or performing certain operations in your Scallop Account. Forms of multi-factor authentication in addition to your login credentials may include secret messages delivered to your registered mobile number through short message service ("**SMS**") or a specified and supported two-factor authentication ("**2FA**") application. If you choose to install and use a 2FA application on a device (e.g., phone or tablet) on which the operating system has been tampered with in any way, you do so **at your own risk**. This includes, but is not limited to, a "rooted" (Android) or "jailbroken" (iOS) device. We reserve the right in our sole discretion to prohibit access from or by any device on which the operating system has been or is suspected of having been modified or tampered with.

You agree that your Scallop Account login credentials and other required forms of authentication (where applicable) chosen by you shall be kept confidential and separate from each other, as well as separate from any other information or documents relating to your Scallop Account. You also agree to be solely responsible for maintaining the security of your Scallop Account login credentials and other required forms of authentication. We cannot be responsible for any unauthorised use of your Scallop Account.

You are responsible for monitoring your Scallop Account. If you notice any unauthorised or suspicious activity in your account, please contact support@scallop.exchange immediately.

2.4 ACCOUNT HISTORY

A historical record of your transactions on the Platform ("**Account History**") available on Scallop contains information regarding your trading activity; however, please note that nothing in your Account History should be treated as a valuation. We use commercially reasonable efforts to assure that the information contained in the notices we send you and your Account History are accurate and reliable; however, do note that errors may sometimes occur and such errors do not impact the actual means and results of a given transaction. It is your sole responsibility to review your Account History and any notices. Any transaction listed in your Account History, or other communication including, but not limited to, Order, Trade or other receipts sent to your email on record shall be deemed and treated as authorised and correct, approved, and confirmed by you unless we receive written notice to the contrary within three business days from the date the transaction was listed or the communication was sent (as the case may be).

2.5 ACCOUNT COMMUNICATION

You understand and agree that all communication with you will be via email. We will use the email address on record for your Scallop Account as our primary means of communicating with you. To ensure that you receive all of our communications, you agree to keep your email address up-to-date and immediately notify us if there are any changes. Delivery of any communication to the email address on record is considered valid, and will be deemed to have been acknowledged as correct, approved, and confirmed by you unless we have received written notice to the contrary within three business days from the date the communication was sent. If any email communication is returned as undeliverable, we retain the right to block your access to Scallop until you provide and confirm a new and valid email address.

2.6 ACCOUNT SUSPENSION

You acknowledge and agree that we have the right to immediately suspend your account and all accounts beneficially owned by you and any members of your household or for which you are a representative or authorised signatory and, in the case of entities, any affiliates (each, a "**Related Account**"), freeze/lock the Digital Assets in all such accounts, and/or suspend your access to Scallop, until a determination has been made, if we suspect, in our sole discretion, any such accounts to be in violation of (i) any Applicable Laws or Regulations, (ii) any provision of these Terms, (iii) our Marketplace Conduct Rules, or (iv) our Compliance Program, at any time since the opening of such account or Related Account (each, a "**Breach of Terms**").

You further acknowledge and agree that we have the right to immediately suspend your account and any Related Account, freeze/lock the Digital Assets in all such accounts, and/or suspend your access to Scallop until a determination has been made, if (a) we are required to do so by any regulatory or government authority or court order, (b) the account is, or is related to any account that is, subject to any pending litigation, investigation, or governmental proceeding, (c) the account has a negative balance for any reason, (d) the account has a balance that needs to be reconciled for any reason, (e) we believe someone is attempting to gain unauthorised access to the account, (f) we believe there is unusual activity in the account, (g) we believe you are using Scallop, your login credentials, or other account information in an unauthorised or inappropriate manner, or (h) the account has not been accessed in two years or more.

2.7 ACCOUNT INVESTIGATIONS

You acknowledge and agree that we have the right to immediately investigate your account and any Related Account, if we suspect, in our sole discretion, that any such account has committed a Breach of Terms. You further acknowledge and agree that we have the right to immediately investigate your account and any Related Account, if (i) we are required to do so by a regulatory or government authority or court order, (ii) the account is, or is related to any account that is, subject to any pending litigation, investigation, or governmental proceeding, or (iii) the account has not been accessed in two years or more.

If we suspect that an account has committed a Breach of Terms, you acknowledge and agree that upon our request and within the time frame designated by us, you and any related party are obligated to respond to any interrogatories in writing and to furnish any documentary materials and other information in connection with any investigation initiated pursuant to these Terms. You acknowledge and agree that neither you nor any related party shall impede or delay any investigation or proceeding conducted pursuant to these Terms, nor refuse to comply with any request made pursuant to these Terms.

Following the conclusion of an investigation, we will make, in our sole discretion, a determination based upon the weight of the evidence. If a suspected Breach of Terms pertains to our Marketplace Conduct Rules, we may consider a variety of factors in assessing whether your conduct has breached our Marketplace Conduct Rules, including without limitation your intent and motives, prevailing market conditions, the effect on other market participants, your historical pattern of activity, and your activity in related markets or exchanges.

You acknowledge and agree that if your account or any Related Account is determined, in our sole discretion, to have committed a Breach of Terms, we have the right to terminate any such accounts and take any and all necessary and appropriate actions pursuant to these Terms and/or Applicable Laws and Regulations.

2.8 ACCOUNT CLOSURE

You may close any of your accounts at any time. For the avoidance of doubt, closing an account will not affect any rights and obligations incurred prior to the date of account closure. You may be required to either cancel or complete all open orders and, in accordance with the provisions of these Terms, provide transfer instructions of where to transfer any Digital Assets remaining in your account. You are responsible for any fees, costs, expenses, charges, or obligations (including, but not limited to, legal fees or transfer costs of Digital Assets) associated with the closing of your account. In the event that the costs of closing of your account exceed the value in your account, you will be responsible for reimbursing us. You may not close any of your accounts to avoid paying any fees otherwise due or to avoid any examination related to our Compliance Program.

2.9 CONFIDENTIALITY

You agree that the information contained in your Scallop Account is confidential and intended only for you and that you will not cause others to rely upon it (save as otherwise prescribed by law) without our prior written consent.

In addition, and for the avoidance of doubt, you agree and understand that we share information concerning you and your accounts as follows: (i) with our service providers that we use or may use to process Digital Assets in connection with the services contemplated by these Terms in accordance with our ordinary business operations; (ii) with appropriate

governmental, state or federal regulatory authorities, and self-regulatory organisations, as we determine, in our sole discretion, is required or otherwise appropriate in connection with our regulatory requirements; and (iii) in response to a court or government order. We may also disclose information about you and your accounts to any Scallop Service Provider in accordance with Applicable Laws and Regulations, these Terms, our Privacy Policy, and customary banking practices. Lastly, you agree that we may obtain and use such information as may be necessary for legitimate business needs in connection with the operation of Scallop. For more information on what information we collect and how we treat it, please view our Privacy Policy at <https://www.scallop.exchange/privacy/>.

2.10 RIGHT OF SET OFF

You acknowledge and agree that we have the right to set off negative balances in your Digital Asset Account by buying the necessary amount of Digital Assets at the prevailing market price to set off such negative balances with any of the other Digital Assets in your Digital Asset Account; and (iii) any and all debts owed to Scallop through the setting off of balances of your account or any Related Account.

2.11 ACCOUNT REMEDIES FOR BREACH

You acknowledge and agree that if your account or any Related Account is determined, in our sole discretion, to have committed a Breach of Terms, we have the right to debit from your account or any Related Account (i) the value of any trading fee discounts or rebates that you or the holder of a Related Account has received in connection with these Terms at any time after one year preceding the date on which we become aware of the existence of the Breach of Terms and (ii) any other damages suffered by us as a result of the Breach of Terms. You further acknowledge and agree that if we determine, in our sole discretion, that you have colluded, coordinated, and/or collaborated with any other User to commit a Breach of Terms, you and that User will be jointly and severally liable for the whole value of any trading fee discounts, rebates, and/or damages to which we are entitled under this subsection and any such amounts may be debited, in our sole discretion, from your account, that User's account, or in each case, any Related Account. We will deduct any such amounts from the respective Digital Asset Account(s). If withdrawing from a Digital Asset Account, we will withdraw sufficient Digital Assets calculated by using the prevailing market price.

2.12 ACCOUNT TERMINATION

You acknowledge and agree that we have the right to terminate any account at any time and for any reason (at our sole discretion). You further acknowledge and agree that we have the right to take any and all necessary and appropriate actions pursuant to these Terms and/or Applicable Laws and Regulations. If your account is terminated, we will return your Digital Assets, less the value of any trading fee discounts, rebates, and/or damages that we are entitled to pursuant to these Terms. If your account is no longer subject to an investigation, court order, or subpoena, you authorise us to return your Digital Assets (less any trading fee discounts, rebates, and/or damages to which we are entitled) to any bank account or Digital Asset address (as the case may be) linked to your account, unless otherwise required by law. If there is a Digital Asset balance remaining in your account, you agree to provide us with a Digital Asset address within seven business days upon receiving written notice, so that we can return the remaining Digital Assets to you. If you fail to do so, you hereby agree that we are permitted to sell any remaining Digital Assets on the open market at the prevailing market price and return the proceeds (less any trading fee discounts, rebates,

and/or damages to which we are entitled) to any bank account or Digital Asset address (as the case may be) linked to your account.

3. COMPLIANCE WITH LAW

3.1 LEGAL PROCESS

You acknowledge and agree that we, as well as our affiliates, service providers, their respective officers, directors, agents, joint venturers, employees and representatives (collectively, the "**Scallop Service Providers**"), may comply with any writ of attachment, execution, garnishment, tax levy, injunction, restraining order, subpoena, warrant or other legal process relating to the Digital Assets in your Scallop Account, which any of us reasonably and in good faith believe to be valid. We may at our sole discretion and subject to applicable laws notify you of such process by electronic communication. We and any Scallop Service Provider shall also be entitled to charge you for associated costs, in addition to any legal process fees. You agree to indemnify, defend, and hold all of us harmless from all actions, claims, liabilities, losses, costs, legal fees on an indemnity basis, or damages associated with our compliance with any process that any of us reasonably believe in good faith to be valid. You further agree that we and any Scallop Service Provider may honour any legal process, regardless of the method or location of service.

3.2 COMPLIANCE PROGRAM

We have in place a Compliance Program designed to prevent the use of Scallop for money laundering or terrorist financing activities. We shall take all the necessary steps to monitor transactions, prohibit fraudulent transactions, report suspicious activities to the relevant regulators, and actively engage in the prevention of money laundering and any related acts that facilitate money laundering, terrorist financing, or any other financial crimes. The minimum standards which shall be complied with by us includes (i) the appointment of a Money Laundering Reporting Officer, who has responsibility for oversight of our compliance with relevant legislation, regulations, rules and industry guidance, (ii) establishing and maintaining a risk-based approach towards customer due diligence, identification, verification and know your customer procedures, including enhanced due diligence for those customers presenting higher risk, such as Politically Exposed Persons and Correspondent relationships; (iii) establishing and maintaining risk-based systems and procedures to monitor ongoing user activity; (iv) implementing procedures for reporting suspicious activity internally and to the relevant law enforcement authorities as appropriate; (v) the maintenance of appropriate records for the minimum prescribed periods; (vi) training and awareness for all relevant employees in our Company; and (vii) the provision of appropriate management information and reporting to senior management of the Company's compliance with the requirements.

3.3 BACKGROUND CHECKS

In furtherance of our Compliance Program, we reserve the right to require you to provide us with additional information and/or require you to undergo a background check prior to being authorised to use Scallop, or at any point thereafter, in accordance with Applicable Laws and Regulations.

3.4 SOURCE OF DIGITAL ASSETS

You agree, represent, and warrant that all Digital Assets in your Scallop Account, or Digital Assets exchanged or to be exchanged by you in the future on Scallop, are not the direct or indirect proceeds of any criminal or fraudulent activity.

You are not allowed to receive Digital Assets in your account from a sender other than yourself. Any Digital Assets you receive from a sender other than yourself will be considered unauthorised. We reserve the right to investigate the source of any funds or Digital Assets in your account and determine, in our sole discretion, how to handle these. Following our review of any Digital Assets in question and the circumstances by which you received them, we may determine that you are not the owner of such Digital Assets. If such a determination is made, we reserve the right to dispose of these Digital Assets in accordance with Applicable Laws and Regulations and in our sole discretion, which may include, returning them to the destination of their origin or to a charity of our choosing.

3.5 SANCTIONS PROGRAMS

Pursuant to the economic sanctions programs administered or enforced by any country or government or international authority, including the US Department of the Treasury's Office of Foreign Assets Control, the US Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, Estonian Financial Supervision and Resolution Authority, The Office of the Superintendent of Financial Institutions, or the British Virgin Islands Financial Services Commission, we are prohibited from providing services or entering into relationships with certain individuals and institutions. In the event that we are required to block funds or Digital Assets associated with your account in accordance with a sanctions program, or other similar government sanctions programs, we may: (i) suspend your account; (ii) terminate your account; (iii) return funds or Digital Assets to the destination of their origin or to an account specified by authorities; or (iv) require you withdraw funds or Digital Assets from your account within a certain period of time. We are not responsible for any losses, whether direct or indirect, that you may incur as a result of our complying with Applicable Law and Regulations, the guidance or direction of any regulatory authority or government agency, or any writ of attachment, lien, levy, subpoena, warrant, or other legal order.

4. TRADING AND ORDERS

4.1 ORDERS

We are a full reserve exchange. There is no margin trading, options trading, or shorting offered on Scallop at this time.

You must deposit Digital Assets prior to placing an Order and you are not permitted to place an Order unless you have enough Digital Assets in your Scallop Account to satisfy your Order (i.e., all Orders are pre-funded). When you place an Order, the full amount of Digital Assets required (including any fees) are placed on hold in your Scallop Account until your Order fills, expires, or is cancelled. Any unfilled portion of your Order will remain on hold until it fills, expires, or is cancelled. **You agree that it is your responsibility to cancel any Order (in whole or in part) that you do not want to be filled.** You understand that you may not be able to cancel an Order prior to it filling (in whole or in part) and that we are not liable to you for the completion of an Order after you have submitted a cancellation request.

Any Order that exceeds the amount of available Digital Assets in your Scallop Account will be rejected.

Prior to the submission of an Order, you are required to review information relating to the order, including without limitation (i) the amount of Digital Assets to be bought or sold, (ii) the gross purchase price (purchase) or sale proceeds (sale) of your Order, (iii) any fees or other charges associated with your Order, (iv) the net proceeds to be transferred into your Digital Asset Account, and (v) a notification which warns you that once your Order has been placed it may not be cancellable or otherwise undone.

4.2 ORDER HANDLING

You agree and understand that we do not guarantee that any Order you place will be filled. Orders that are active before Stoppages (as defined herein), will be active once the Platform resumes operations.

You agree and understand that we reserve the right to cancel any Order, or remaining portion of any Order, if (i) any such Order was placed and/or active during Stoppages, (ii) any such Order triggers our Marketplace Controls, or (iii) any such Order is materially non-marketable.

You agree and understand that Orders may be subject to, and we shall have no liability for, delays, difficulties, and/or conditions affecting transmission or execution of Orders over which we have no control, including, but not limited to, system failure, mechanical or electronic failure or market congestion. We are in no way responsible for ensuring the execution of orders at the price indicated in an Order, if there are any such delays, difficulties or conditions affecting transmission or execution.

You agree and understand we reserve the right to require all Orders to pass automated compliance checks. If your Order is flagged for review by any of these checks or if it meets certain defined criteria, it may require our manual review and approval. We will use commercially reasonable efforts to review such Orders on a timely basis, but we are not liable for any delays. If at any time you are in any doubt about the status of your Order, you can view your Order status on Scallop. We may cancel any Order flagged for review. Lastly, we may require you to confirm your Order via telephone or another form of authentication prior to execution.

4.3 ORDER SETTLEMENT

All Orders that are filled, executed, or matched (in whole or in part) (each, a "**Trade**"), settle immediately and are recorded on our Exchange Ledger.

4.4 MARKET VOLATILITY

Particularly during periods of high volume, illiquidity, fast movement or volatility in the marketplace for any Digital Assets, the actual market rate at which a market order or trade is executed may be different from the prevailing rate indicated via the Platform at the time of your order or trade. You understand that we are not liable for any such price fluctuations. In the event of a market disruption or Force Majeure event, the Company may (without limitation) (i) suspend access to the Services, or (ii) prevent you from completing any actions via the Platform, including closing any open positions.

Following any such event, when trading resumes, you acknowledge that prevailing market rates may differ significantly from the rates available prior to such event.

4.5 FAILURES, ERRORS OR DISRUPTIONS

Any system may fail at one time or another, often by reason of forces beyond human control, and this includes the services provided via the Platform. Failures, errors or disruptions may occur on Scallop during any stage of the provision of services on the Platform, including without limitation order entry, order matching, trading process or confirmation process. If any such failures, errors or disruptions occur, we will review any orders and trades from such period. We reserve the right to cancel any order and/or reverse any trade, in whole or in part, in the event of an error or disruption. Absent extraordinary circumstances, any action taken by us will be taken as soon as practicable and within three business days of the detection of any system failure, erroneous order, erroneous trade, disruption, or malfunction. Scallop cannot be liable for any failures, errors or disruptions, whether arising in connection with system or network failures or otherwise, and if you require the highest level of reliability, you agree to maintain secondary trading facilities with other service providers or exchanges.

4.6 REVERSALS; CANCELLATIONS

You cannot cancel, reverse, or change any transaction marked as "complete", "under review" or "pending" (or other words to similar effect). If your payment is not successful or if your payment method has insufficient Digital Assets, you authorise the Company, in its sole discretion, either to cancel the transaction or to debit your Digital Asset Account or Related Account, in any amount necessary to complete the transaction. You are responsible for maintaining an adequate balance and/or sufficient credit limits in order to avoid overdraft, insufficient Digital Assets, or similar fees. **We reserve the right to refuse to process, or to cancel or reverse, any exchange, purchase or sale of Digital Currency in our sole discretion, even after it has been marked as "complete" (or other words to similar effect), if we suspects the transaction involves (or has a high risk of involvement in) money laundering, terrorist financing, fraud, or any other type of financial crime; in response to a subpoena, court order, or other government order; if we reasonably suspect that the transaction is erroneous; or if we suspect the transaction relates to prohibited use (as described in these Terms) or a prohibited business. In such instances, we will reverse the transaction and we are under no obligation to allow you to reinstate an exchange, purchase or sale order at the same price or on the same terms as the cancelled transaction.**

4.7 INTERNET TRANSMISSION RISKS

You acknowledge that there are risks associated with utilizing an Internet-based trading system such as the Platform, including, but not limited to, the failure of hardware, software, and Internet connections. You acknowledge that the Company shall not be responsible for any communication failures, disruptions, errors, distortions or delays you may experience when trading via the Platform, howsoever caused.

4.8 TRANSACTION LIMITS

The use of all services on Scallop is subject to a limit on the amount of volume, calculated in fiat currency and/or Digital Assets, you may transact or transfer in a given period (e.g. daily). Your transaction limits may vary depending on the verification steps you have completed, and other factors as may be prescribed by us. We reserve the right to change applicable limits as we deem necessary in our sole discretion. If you wish to raise your limits beyond the posted amounts, you may submit a request at support@scallop.exchange. We may require you to submit additional information about yourself or your business, provide records, and arrange for meetings with our staff (such process, "**Enhanced Due Diligence**"). We reserve the right to charge you costs and fees associated with Enhanced Due Diligence. In

our sole discretion, we may refuse to raise your limits or we may lower your limits at a subsequent time even if you have completed Enhanced Due Diligence.

4.9 TRADING FEE SCHEDULE

Scallop's trading fee schedule ("**Trading Fee Schedule**") will be made available on the Platform from time to time. Your acceptance of these Terms is considered to be your acceptance of our Trading Fee Schedule. We reserve the right to change, modify, or increase our Trading Fee Schedule at any time. Any change to our Trading Fee Schedule will take effect immediately upon our notification of such change. You agree that by logging into your account and/or using Scallop following any change to our Trading Fee Schedule, you are agreeing to our new Trading Fee Schedule. **You agree to pay all fees (including all trading fees) associated with or incurred by your use of Scallop.**

4.10 WITHDRAWAL FEE SCHEDULE

Scallop's withdrawal fee schedule ("**Withdrawal Fee Schedule**") will be made available on the Platform from time to time. Your acceptance of these Terms is considered to be your acceptance of our Withdrawal Fee Schedule. We reserve the right to change, modify, or increase our Withdrawal Fee Schedule at any time. Any change to our Withdrawal Fee Schedule will take effect immediately upon our notification of such change. You agree and understand that by logging into your account and/or using Scallop following any change to our Withdrawal Fee Schedule, you are agreeing to our new Withdrawal Fee Schedule. **You agree to pay all fees (including all withdrawal fees) associated with or incurred by your use of Scallop.**

4.11 MANIFESTLY INCORRECT TRANSACTION POLICY

We consider a transaction to be manifestly incorrect or clearly erroneous when its price is substantially inconsistent with the prevailing market price (based on information from <https://coinmarketcap.com/> or such other similar website) at the time of execution (each, a "**Manifestly Incorrect Transaction**"). In making a determination, we take into account the circumstances at the time of the transaction, the preservation of the integrity of the market, and the maintenance of a fair and orderly marketplace. You are responsible for ensuring that the appropriate price and Order type is entered into Scallop. A simple assertion by you that a mistake was made in entering an Order, or that you failed to pay attention to or update an Order, may not be sufficient to establish it as a Manifestly Incorrect Transaction.

You agree and understand that if we determine a transaction to be a Manifestly Incorrect Transaction, we may declare it null and void, in whole or in part, even if you and/or the other party do not agree to cancel or modify it. In determining whether a transaction is a Manifestly Incorrect Transaction, we may consider (without limitation) (i) suspicious trading activity (as determined by us), (ii) violations of our Marketplace Conduct Rules, (iii) any obvious error in any term, including, but not limited to, price, amount of Digital Assets, or other unit of trading, (iv) occurrence of any disruption or malfunction in the operation of any trading system or component of the Platform, Scallop, a Scallop Service Provider, or a Digital Asset network ("**Digital Asset Network**"), or (v) if there was extraordinary market conditions or other circumstances in which the nullification or modification of transactions may be necessary for the maintenance of a fair and orderly market.

Absent extraordinary circumstances, the Company will make a determination and take any action pursuant to this Manifestly Incorrect Transaction Policy within one business day of a transaction. When extraordinary circumstances exist, the Company will make a determination and take any action pursuant to this Manifestly Incorrect Transaction Policy

within two business days of a transaction. If you are a party to any action taken, we will notify you via written notice as soon as practicable.

4.12 MARKETPLACE CONTROLS

In an effort to foster a fair and orderly market, we have put in place marketplace controls as we may prescribe from time to time in accordance with our internal policies ("**Marketplace Controls**"), including without limitation automatic cancellation of any order, or the remaining portion of any order, on a continuous order book that would move the market price substantially (i.e. more than 10%) in either direction as compared to the prior prevailing market price, or prohibitions from crossing with yourself on a continuous order book. Your acceptance of these Terms is considered to be your acceptance of our Marketplace Controls. We reserve the right to change or modify our Marketplace Controls at any time, and any changes will take effect immediately upon our notification of such change. You agree that by logging into your account and/or using Scallop following any change to our Marketplace Controls, you are agreeing to our new Marketplace Controls.

4.13 MARKETPLACE CONDUCT RULES

You agree to abide by and understand that we enforce marketplace standards of conduct rules ("**Marketplace Conduct Rules**") designed to prevent the use of Scallop for disruptive or manipulative conduct or deceptive practices, including, but not limited to, disruptive trading and price manipulation. We take our Marketplace Conduct Rules very seriously and it is our policy to take all the necessary steps to prohibit manipulative conduct or deceptive practices. The following are strictly prohibited on Scallop:

4.14 MARKET MANIPULATION

Any disruptive trading in or manipulation of the Scallop marketplace whatsoever is prohibited. Orders placed on Scallop for the purpose of generating unnecessary volatility or creating a condition in which prices do not or will not reflect fair market values are prohibited. If you or any related party make or assist in placing any such Order with knowledge of the purpose thereof or if you or any related party, with such knowledge, in any way assist in carrying out any plan or scheme for the placing of any such Order, you and any related party will be deemed to have engaged in an act detrimental to Scallop.

4.15 FRAUDULENT ACTS

Neither you nor any related party shall engage or attempt to engage in any fraudulent act or engage or attempt to engage in any scheme to defraud, deceive or trick, in connection with or related to any Order or Trade on or other activity related to Scallop.

4.16 VIOLATION OF APPLICABLE LAWS AND REGULATIONS

Neither you nor any related party shall engage in conduct that is in violation of any Applicable Laws and Regulations.

4.17 MISSTATEMENTS

It is a violation of these Terms to make any misstatement of a material fact to Scallop, its board of managers, any committee thereof, or any director, officer, manager, or employee of Scallop.

4.18 PRE-ARRANGED TRADES

Neither you nor any related party shall place any Order on Scallop which has been pre-arranged (or discussed with another market participant prior to being placed on Scallop) for the purpose of creating an artificial price, fictitious Trade, or other disruptive, fraudulent, non-competitive, or unfair impact on the Scallop marketplace.

4.19 SIMULTANEOUS BUY AND SELL ORDERS

Neither you nor any related party shall place simultaneous buy and sell Orders that could potentially execute against each other, and it is a violation of these Terms to use the Scallop self-match prevention tool in a way that has the effect of misleading the market.

4.20 WASH TRADES

Neither you nor any related party, through one or more accounts, shall place or accept buy and sell Orders at the same price, where you or any related party knows or reasonably should know that the purpose of the Orders is to avoid taking a bona fide market position exposed to market risk (transactions commonly known or referred to as wash Trades). Buy and sell Orders from different accounts with common beneficial ownership and/or affiliation that are placed with the intent to (i) pass money or Digital Assets between accounts (ii) negate market risk or price competition, or (iii) achieve a favourable Fee Schedule and the resulting benefits, shall also be deemed to violate our prohibition on wash Trades. Additionally, neither you nor any related party shall knowingly execute or accommodate the execution of such Orders by direct or indirect means.

4.21 ACCOMMODATION TRADING

Neither you nor any related party shall enter into non-competitive transactions on Scallop for the purpose of assisting another person to engage in transactions that are in violation of our Marketplace Conduct Rules or any Applicable Laws and Regulations.

4.22 FRONT-RUNNING

Neither you nor any related party shall take a position based upon non-public information regarding an impending transaction by another User.

4.23 DISRUPTIVE PRACTICES

Neither you nor any related party shall engage in any trading, practice, or conduct on Scallop that is, is of the character of, or is commonly known as "spoofing" (bidding or offering with the intent to cancel the bid or offer before execution). All Orders must be placed for the purpose of executing bona fide transactions. Additionally, all non-actionable messages must be placed in good faith for legitimate purposes, and you shall (without limitation) not place or cause to be placed (i) an Order with the intent, at the time of entry, to cancel the Order before execution or to modify the Order to avoid execution, (ii) an Order or actionable or non-actionable message or messages with the intent to mislead other market participants, (iii) an Order or actionable or non-actionable message or messages with the intent to overload, delay, or disrupt the systems of Scallop or other market participants, or (iv) an Order or actionable or non-actionable message with the intent to disrupt, or with reckless disregard for the adverse impact on the orderly conduct of trading or the fair execution of transactions.

5. DIGITAL ASSETS

5.1 DIGITAL ASSETS

As used herein, "Digital Asset" means a digital asset (also called a "**cryptocurrency**", "**virtual currency**", "**digital currency**", or "**digital commodity**"), such as BTC, ETH, TRX or BNB, which is based on the cryptographic protocol of a computer network that may be (i) centralised or decentralised, (ii) closed or open-source, and (iii) used as a medium of exchange and/or store of value.

5.2 DIGITAL ASSET DEPOSITS

Digital Asset deposits will typically be credited to your Scallop Account after the requisite number of network confirmations (as may be determined by us in our sole discretion, taking into account our internal policies and procedures) have occurred on the blockchain for the deposited Digital Asset. In certain situations, Digital Asset deposits may be delayed in connection with Stoppages or congestion of or disruption to a Digital Asset Network.

5.3 DIGITAL ASSET WITHDRAWALS

Digital Assets withdrawals will typically be processed at the speed of a Digital Asset Network. In certain situations, Digital Asset withdrawals may be delayed in connection with Stoppages or the congestion or disruption of a Digital Asset Network.

5.4 DIGITAL ASSET NETWORKS

We do not own or control the underlying software protocols or cryptographic protocols of Digital Asset Networks which govern the operation of Digital Assets. These underlying protocols are generally open source and anyone can use, copy, modify, and distribute them. You agree and understand that: (i) we are not responsible for the operation of the underlying protocols, and (ii) we make no guarantees regarding their security, functionality, or availability.

5.5 SUPPORTED NETWORKS

You agree and understand that we support certain Digital Asset Networks on Scallop (each, a "**Supported Network**"). The list of Supported Networks (including, without limitation Bitcoin, Ethereum, TRON Protocol, and Binance Smart Chain) will be made available on the Platform from time to time. We reserve the right to amend the list of Supported Networks at our sole discretion, which will take effect immediately upon such time as we may prescribe.

5.6 SUPPORTED DIGITAL ASSETS

You agree and understand that we support certain Digital Assets of Supported Networks on Scallop (each, a "**Supported Digital Asset**"). Only BTC, ETH, TRX, BNB, USDT and USDC are considered Supported Digital Assets at this time. We may support additional Digital Assets in the future.

Digital Assets of an unsupported Digital Asset Network or Digital Assets that operate "on top of", or are derived from, or based or developed on a Supported Network, unless explicitly named herein, are not considered Supported Digital Assets (each, an "**Unsupported Digital Asset**").

5.7 FORKS

You agree and understand that the underlying protocols of Supported Networks are subject to changes in operating rules (each a "**Fork**") that may result in more than one version (each, a "**Forked Network**") and us holding an identical amount of Digital Assets associated with each Forked Network. You further agree and understand that that Forks may materially affect the value, function, and/or name of the Digital Assets you hold on Scallop.

In the event of a Fork, you agree and understand that we may temporarily suspend the operations of Scallop (with or without advance notice to you) while we choose, in our sole discretion, except as described herein, which Forked Networks to support. **You agree and understand that Scallop does not support Forked Networks and that the Digital Assets of Forked Networks relating to Digital Asset addresses which we control will not be made available to you.**

DIGITAL ASSET VALUES CAN FLUCTUATE SUBSTANTIALLY WHICH MAY RESULT IN A TOTAL LOSS OF THE VALUE OF DIGITAL ASSETS HELD BY US ON YOUR BEHALF. THE SUPPLY OF DIGITAL ASSETS AVAILABLE TO US TO PROVIDE TO YOU AS A RESULT OF A FORKED NETWORK AND OUR ABILITY TO DELIVER DIGITAL ASSETS RESULTING FROM A FORKED NETWORK MAY DEPEND ON THIRD PARTY PROVIDERS THAT ARE OUTSIDE OF OUR CONTROL. WE DO NOT OWN OR CONTROL ANY OF THE PROTOCOLS THAT ARE USED IN CONNECTION WITH DIGITAL ASSETS AND THEIR RELATED DIGITAL ASSET NETWORKS, INCLUDING THOSE RESULTING FROM A FORKED NETWORK. ACCORDINGLY, WE DISCLAIM ALL LIABILITY RELATING TO SUCH PROTOCOLS AND ANY CHANGE IN THE VALUE OF ANY DIGITAL ASSETS (WHETHER OF A FORKED NETWORK OR OTHERWISE), AND WE MAKE NO GUARANTEES REGARDING THE SECURITY, FUNCTIONALITY, OR AVAILABILITY OF SUCH PROTOCOLS OR DIGITAL ASSET NETWORKS. YOU ACCEPT ALL RISKS ASSOCIATED WITH THE USE OF SCALLOP TO CONDUCT TRANSACTIONS, INCLUDING, BUT NOT LIMITED TO, IN CONNECTION WITH THE FAILURE OF HARDWARE, SOFTWARE, AND INTERNET CONNECTIONS.

5.8 BITCOIN FORKS

In the event of a Fork of the Bitcoin Network, we will support the Forked Network that requires the greatest total threshold number of hash attempts to mine all existing blocks measured during the 48-hour period following a Fork (the "**Greatest Cumulative Computational Difficulty**") and will call its Digital Asset "bitcoin" and use the ticker "BTC." You agree and understand that we may, in our sole discretion, suspend operations, in whole or in part (with or without advance notice), for however long we deem necessary, while we make this determination; however, we will not suspend bitcoin trading. If we are unable to make a conclusive determination as to which Forked Network has the Greatest Cumulative Computational Difficulty, or if we, in consultation with our consultants or advisors ("**Consultants**"), determine in good faith that Greatest Cumulative Computational Difficulty is not a reasonable criterion upon which to make a determination, we will support the Forked Network that we, in consultation with our Consultants, deem in good faith is most likely to be supported by the greatest number of users and miners and will call its Digital Asset "bitcoin" and use the ticker "BTC." We may also support the other Forked Network, in which case we will call its Digital Asset by a different name and use a different ticker.

5.9 ETHEREUM FORKS

In the event of a Fork of the Ethereum Network, we will support the Forked Network that has the Greatest Cumulative Computational Difficulty and will call its Digital Asset "ether" and use the ticker "ETH." You agree and understand that we may, in our sole discretion, suspend operations, in whole or in part (with or without advance notice), for however long we deem necessary, while we make this determination; however, we will not suspend ether trading. If we are unable to make a conclusive determination as to which Forked Network has the Greatest Cumulative Computational Difficulty, or if we, in consultation with our Consultants, determine in good faith that Greatest Cumulative Computational Difficulty is not a reasonable criterion upon which to make a determination, we will support the Forked Network that we, in

consultation with our Consultants, deem in good faith is most likely to be supported by the greatest number of users and miners and will call its Digital Asset "ether" and use the ticker "ETH." We may also support the other Forked Network, in which case we will call its Digital Asset by a different name and use a different ticker.

5.10 FORKS OF NETWORKS OF OTHER SUPPORTED DIGITAL ASSETS

Section 5.9 shall apply, *mutatis mutandis*, to forks of networks of other Supported Digital Assets – we will generally support the Forked Network that has the Greatest Cumulative Computational Difficulty.

5.11 UNSUPPORTED FORKED NETWORKS

You agree and understand that we may choose, in our sole discretion, except as described herein, not to support a Forked Network (each, an "**Unsupported Forked Network**") and that you have no right, claim, or other privilege to any Digital Assets of an Unsupported Forked Network. With respect to an Unsupported Forked Network, we will treat its Digital Assets as Unsupported Digital Assets and we may, in our sole discretion, elect to: (i) abandon or otherwise not pursue obtaining its Digital Assets, (ii) pursue and retain its Digital Assets as property belonging solely to us, or (iii) determine your balance at the time of the Fork, account for it as your property, and make it available to you via a one-time withdrawal mechanism (subject to the withholding and retention by us of any amount reasonably necessary, as determined in our sole discretion, to fairly compensate us for the efforts expended to make such Digital Assets available). A withdrawal pursuant to this section does not make an Unsupported Forked Network a Supported Network or its Digital Assets Supported Digital Assets.

If we decide to support an Unsupported Forked Network and its Digital Assets in the future, we will determine your balance at the time of the Fork (minus any applicable withdrawals in accordance with this section) and account for it as your property, which will be reflected in your Digital Asset Account.

5.12 UNSOLICITED TRANSFERS

You agree and understand that in the event that a third party deposits Supported Digital Assets into a Digital Asset address that we control, we have the right to and will account for any such Supported Digital Assets as (i) your property if sent to your Digital Asset Account, or (ii) our property, belonging solely to us, if sent to any other Digital Asset address that we control. You agree and understand that in the event that you or a third party deposits Unsupported Digital Assets into a Digital Asset address that we control, we have the right to and will account for any such Unsupported Digital Assets as our property.

You further agree and understand that the types of transfers described in this section (each an "**Unsolicited Transfer**") do not create a relationship between us and the sender and do not subject us to any obligations as they relate to the sender.

5.13 RETURN OF UNSOLICITED TRANSFERS

You agree and understand that we have absolutely no obligation or duty to return the Digital Assets of an Unsolicited Transfer. Exceptions to this section will be considered and made on a case-by-case basis and in our sole discretion.

5.14 AIRDROPS

You agree and understand that in the event that a Digital Asset Network attempts to or does distribute (sometimes called "airdropping" or "bootstrapping") its Digital Assets to Digital

Asset addresses of a Supported Network, we will treat this Digital Asset Network as an Unsupported Forked Network.

You further agree and understand that airdropped Digital Assets do not create a relationship between us and the sender and/or the related Digital Asset Network and do not subject us to any obligations as they relate to the sender and/or the related Digital Asset Network.

5.15 UNCLAIMED PROPERTY

If Scallop is holding Digital Assets in your Scallop Account, and we are unable to contact you and has no record of your use of the services on the Platform for a period of time, applicable law may require us to report these Digital Assets as unclaimed property to the applicable jurisdiction. If this occurs, we will try to locate you at the address shown in our records, but if we are unable to locate you, we may be required to deliver any such Digital Assets to the applicable jurisdiction as unclaimed property. We reserve the right to deduct a dormancy fee or other administrative charges from such unclaimed Digital Assets, as permitted by applicable law.

5.16 INSURANCE

Users' deposits on the Platform are insured in aggregate for a total amount of up to USD100 million.

5.17 FIAT CURRENCY

We may work with third party payment service providers (such as Moonpay) to allow users to purchase Digital Assets via various payment channels, and deposit them on the Platform.

We do not accept any fiat currency withdrawals.

6. GENERAL

6.1 PROPRIETARY RIGHTS AND LIMITATIONS ON USE

Scallop is our proprietary platform. Scallop, as well as all material on the Website is protected by copyright and other intellectual property laws. You agree and understand not to modify, copy, reproduce, retransmit, distribute, sell, publish, broadcast, create derivative works from, or store Scallop source code or similar proprietary or confidential data or other similar information provided via Scallop, without our express prior written consent. You may not use Scallop for any unlawful purpose.

We hereby grant you a non-assignable and non-exclusive personal, worldwide, royalty-free license to use Scallop in accordance with these Terms. All other uses are prohibited. All rights in and to Scallop, and not granted herein, are reserved.

Scallop, the Scallop logo and all intellectual property in connection with Scallop or the Company (whether registered or unregistered) (the "**Scallop Marks**") are proprietary marks licensed to Scallop and protected by applicable trademark laws. Nothing contained in these Terms should be construed as granting any license to or right to use any of the Scallop Marks displayed here without our express written consent. Any unauthorised use of the Scallop Marks is strictly prohibited. You may not use any of the Scallop Marks in connection with the creation, issuance, sale, offer for sale, trading, distribution, solicitation, marketing, or promotion of any investment products (e.g., Digital Assets, fiat currency, securities, commodities, investment or trading products, derivatives, structured products, investment

funds, investment portfolios, commodity pools, swaps, securitisations or synthetic products, etc.), including where the price, return, and/or performance of the investment product is based on, derived from, or related to Scallop or any portion thereof, without a separate written agreement with us. We may use technology that is the subject of one or more pending patent applications.

6.2 MAINTENANCE, DOWNTIME OR STOPPAGE OF SERVICES

You agree and understand that part of or all of Scallop may be periodically unavailable during scheduled maintenance or unscheduled downtime or other stoppage of services (collectively, "**Stoppages**"). **You agree and understand that Scallop is not liable or responsible to you for any inconvenience or damage to you as a result of Stoppages. Following Stoppages, when services resume, you understand that the prevailing market prices may differ significantly from the prices prior to such Stoppages.**

6.3 COOKIES

When you access Scallop, we may make use of the standard practice of placing tiny data files called cookies, flash cookies, pixel tags, or other tracking tools (herein, "**Cookies**") on your computer or other devices used to visit Scallop. Cookies are small bits of information that are automatically stored on the web browser of your device that can be retrieved by us. The type of information we collect includes, but is not limited to, uniquely identifying visitor information and information related to your usage preferences. We use these technologies to help us recognise you as a user, collect information about your use of Scallop to better customise our services and content for you, and collect information about your computer or other access devices to (i) ensure compliance with our Compliance Program and (ii) ensure that your account security has not been compromised by detecting irregular or suspicious account activities. By using Scallop, you agree and understand that we may collect and/or transmit any data collected to any Scallop Service Provider, such as analytics providers, which may also make use of such technologies described above. If you block or delete cookies, we may not be able to provide you with all of the services on Scallop. If you do not consent to the placing of Cookies on your device, please do not visit, access, or use Scallop.

6.4 RECORDING AND RECORDKEEPING

We may electronically record and retain any electronic, email or telephone conversation we have with you, as well as all information, activity, and communications relating to your Scallop Account and/or use of Scallop. Records would be retained for such period as may be necessary by law or as we may require for our business purposes.

6.5 THIRD-PARTY SERVICE PROVIDERS

You agree and understand that we may use third parties to gather, review, and transmit your data and activity from one or more of your financial institutions to us. By using Scallop, you agree to grant third-party providers that we may engage the right, power, and authority to access and transmit your data, activity, and personal and financial information from one or more of your financial institutions to us in accordance with and pursuant their terms and conditions, privacy policy, and/or other policies. You agree and understand that we may use third parties to gather, review, and submit or facilitate submitting your data and activity from us to regulatory authorities on our behalf. By using Scallop, you agree to grant third-party providers that we may engage, the right, power, and authority to access and submit your data, activity, and personal and financial information to regulatory authorities on our behalf and in accordance with and pursuant to their terms and conditions, privacy policy, and/or other policies.

6.6 THIRD-PARTY WEBSITES

Scallop may link to other websites operated by or with content provided by third parties, and such other websites may link to our website. You agree and understand that Scallop has no control over any such other websites or their content and will have no liability arising out of or related to such websites or their content. The existence of any such links does not constitute an endorsement of such websites, their content, or their operators. Scallop is providing these links to you only as a convenience.

6.7 THIRD-PARTY INFORMATION ACCURACY AND USAGE

An information provider is any company or person who directly or indirectly provides us with information ("**Information Provider**"). Such information could include, but is not limited to, overall market data, quotations from other exchanges, markets, dealers, and/or miners of Digital Assets. The third-party information we may provide through Scallop has been obtained from Information Providers and sources we believe are reliable; however, we cannot guarantee that this information is accurate, complete, timely, or in the correct order. The information belongs to the Information Providers. You may use this information only for your own benefit. You may not reproduce, sell, distribute, circulate, create derivative works from, store, commercially exploit in any way, or provide it to any other person or entity without our written consent or the consent of the Information Provider, if required.

You agree and understand that the information and services provided by Scallop are not provided to, and may not be used by, any individual or institution in any jurisdiction where the provision or use thereof would be contrary to any Applicable Laws and Regulations, the rules or regulations of any governmental authority or regulatory organisation, or where Scallop is not authorised to provide such information or services. Scallop may not be available in all jurisdictions.

6.8 TAXES

It is your sole responsibility to determine whether, and to what extent, any taxes apply to any transactions you conduct through the Platform, and to withhold, collect, report and remit the correct amounts of taxes to the appropriate tax authorities. Your Account History is available through your Scallop Account. However, do note that the Account History available at any time may be incomplete and it is your sole responsibility to separately download and record your Account History from time to time when available.

6.9 FORCE MAJEURE

You agree and understand that in no event shall we or any Scallop Service Provider be liable for delays, failure in performance or interruption of service which result directly or indirectly from any cause or condition beyond our or any Scallop Service Providers' reasonable control, including but not limited to, any delay or failure due to any act of God, act of civil or military authorities, act of terrorists, civil disturbance, war, strike or other labour dispute, fire, interruption in telecommunications or Internet services or network provider services, failure of equipment and/or software, other catastrophe or any other occurrence which is beyond our reasonable control and shall not affect the validity and enforceability of any remaining provisions.

6.10 LEGAL COSTS

You agree to indemnify us and any Scallop Service Provider for actual, reasonable legal costs and expenses directly related to your account or any related account that are a result of any regulatory inquiry, legal action, litigation, dispute, or investigation whether such

situations occur or are anticipated, that arise or relate to you or your use of Scallop. **We will be entitled to charge your Scallop Account for such costs without notice, including legal and enforcement related costs that we incur.** Any withholding will last for a period of time that is reasonably necessary to resolve any regulatory or legal issue at hand, and we may place any amounts garnered from you in a separate account, and will pay you the remaining balance after any noted issue has been resolved. Furthermore, you agree that where such anticipated or actual actions relate to a specific asset in your account, that asset may not be transferred out of the said account until the matter is resolved. We will provide copies of all invoices on request.

6.11 ENTIRE AGREEMENT

These Terms and our Privacy Policy, incorporated by reference herein, comprise the entire understanding and agreement entered into by and between you and us as to the subject matter hereof, and supersede any and all prior discussions, agreements, and understandings of any kind (including without limitation any prior versions of these Terms), as well as every nature between and among you and us.

6.12 ASSIGNMENT

These Terms, or your rights and obligations hereunder, may not be transferred by you, but may be assigned by us without restriction (without have to seek your prior consent). Any attempted transfer or assignment by you in violation hereof shall be null and void. These Terms shall be binding and inure to the benefit of the parties hereto, our successors, and permitted assigns.

6.13 RELATIONSHIP OF THE PARTIES

You agree and understand that nothing in these Terms shall be deemed to constitute, create, imply, give effect to, or otherwise recognise a partnership, employment, joint venture, or formal business entity of any kind; and the rights and obligations of the parties shall be limited to those expressly set forth herein. Except for the indemnity and exculpation provisions herein, nothing expressed in, mentioned in, or implied from these Terms is intended or shall be construed to give any person other than the parties hereto any legal or equitable right, remedy, or claim under or in respect to these Terms to enforce any of its terms which might otherwise be interpreted to confer such rights to such persons, and these Terms and all representations, warranties, covenants, conditions and provisions hereof are intended to be and are for the exclusive benefit of you and us.

6.14 SEVERABILITY

You agree and understand that if any provision of these Terms, or application thereof, shall be determined to be invalid or unenforceable under any rule, law, or regulation or by any governmental agency, local, state, or federal, such provision will be changed and interpreted to accomplish the objectives of the provision to the greatest extent possible under any applicable law. You further agree and understand that the validity of or enforceability of any other provision of these Terms unaffected by such invalidity or unenforceability (or of such provision, to the extent its application is not invalid or unenforceable) shall remain in full force and effect.

6.15 SURVIVAL

All provisions of these Terms which by their nature extend beyond the expiration or termination of these Terms, including, without limitation, sections pertaining to suspension or

termination, debts owed, general use of Scallop, disputes with us, and general provisions, shall survive the termination or expiration of these Terms.

6.16 HEADINGS

Section headings in these Terms are for convenience only, and do not govern the meaning or interpretation of any provision of these Terms.

6.17 ENGLISH LANGUAGE PREVAILS

Notwithstanding any other provision of these Terms, any translation of these Terms is provided for your convenience. The meanings of terms, conditions, and representations herein are subject to their definitions and interpretations in the English language. In the event of conflict or ambiguity between the English language version and translated versions of these terms, the English language version shall prevail. You acknowledge that you have read and understood the English language version of these Terms.

6.18 WRITTEN NOTICE

If we send an email to the email address on record for your Scallop Account, you agree and understand that this constitutes 'written notice' from us to you. If you email support@scallop.exchange, this constitutes 'written notice' from you to us. For all notices made by email, the date of receipt is considered to be the date of transmission.

6.19 NON-WAIVER OF RIGHTS

These Terms shall not be construed to waive rights that cannot be waived under Applicable Laws and Regulations, including applicable state money transmission laws in the state where you are located. In addition, our failure to insist upon your strict compliance with any term or provision of these Terms shall not be construed as a waiver for you to not comply with such term or provision.

6.20 COMPLAINTS

If you would like to lodge a complaint, please contact our Customer Support Team by email at support@scallop.exchange using the email address on record for your Scallop Account.

6.21 SUBMISSIONS TO SCALLOP

We cannot agree to obligations of confidentiality or nondisclosure with regard to any unsolicited information you submit to us, regardless of the method or medium chosen. By submitting information or materials to us or any Scallop Service Provider, you or anyone acting on your behalf, agree that any such information or materials will not be considered confidential or proprietary.

We do not provide any facility for sending or receiving private or confidential electronic communications. You should not use Scallop to transmit any communication for which you intend only you and the intended recipient(s) to read. Notice is hereby given that all messages and other content entered using Scallop can and may be read by us, regardless of whether we are the intended recipients of such messages. Nevertheless, access to messages and other content will be accessible only by employees and Scallop Service Providers that reasonably need such access.

7. PROHIBITIONS

7.1 RESTRICTED TERRITORIES

The services we provide are subject to international export controls and economic sanctions requirements. By purchasing Digital Assets on Scallop, you represent and warrant that your acquisition and use of any such Digital Assets comports with those requirements. Without limiting the foregoing, you may not purchase Digital Assets on Scallop or access the Platform or any of the Services if you (or any of your subsidiaries, any director or officer, or any employee, agent, or affiliate as the case may be) or any person having a direct or indirect beneficial interest in you or any Digital Assets being acquired by you, or any person for whom you are acting as agent or nominee in connection with any Digital Assets being acquired by you (i) are the subject of any sanctions administered or enforced by any country or government or international authority, including the US Department of the Treasury's Office of Foreign Assets Control, the US Department of State, the United Nations Security Council, the European Union, Her Majesty's Treasury, Estonian Financial Supervision and Resolution Authority, The Office of the Superintendent of Financial Institutions, or the British Virgin Islands Financial Services Commission (collectively, "**Sanctions**"), or (ii) is located, organised, citizen or resident in a country or territory that is, or whose government is, the subject of Sanctions (including without limitation Iran, North Korea, Syria, Cuba, Iran, Libya, Sudan, Venezuela, Yemen), or (iii) is located, organised, citizen or resident in the United States, Canada, Citizen or resident in the United Kingdom.

If you are a person from a Restricted Territory, do not attempt to access or use the Platform or the Services. Use of a virtual private network (e.g., a VPN), provision of false or misleading documentation, or other means by persons from Restricted Territories to access or use the Platform or the Services is prohibited. You are accepting that you are allowed to bind a restricted country phone number only if you are a non-resident of the restricted country.

For the purpose of these Terms, **Restricted Territories** shall mean the countries or territories subject to sub-sections 7.1(ii) and (iii) above.

7.2 GAMBLING POLICY

It is generally illegal in the British Virgin Islands and all relevant jurisdictions (save where the proper licences are obtained) to require a person to pay money, give something of value, or expend significant effort (in legal terms, "consideration") to enter or participate in an activity or promotion in which he or she may win a prize if there is a significant degree of chance involved (e.g., a random drawing to determine winners) ("**Illegal Gambling**"). Accordingly, we have an internal Gambling Policy that prohibits the use of Scallop for storing, sending, or receiving wagers or proceeds of Illegal Gambling. Proceeds derived from trading contracts for differences and spread bets on licensed and regulated platforms do not constitute Illegal Gambling or a violation of our Gambling Policy. We employ a number of methods to detect violations of our Gambling Policy.

You agree and understand that we have the right to immediately (i) suspend your account and any related account, (ii) freeze/lock the funds and Digital Assets in all such accounts, and (iii) suspend your access to Scallop, if we suspect, in our sole discretion, any such accounts to be in violation of our Gambling Policy, which is a direct violation of these Terms.

You agree and understand that if your account or any related account is determined, in our sole discretion, to be in violation or to have been in violation of any provision of our Gambling Policy, which is a direct violation of these Terms, we have the right to terminate any such accounts and take any and all necessary and appropriate actions pursuant to these Terms and/or Applicable Laws and Regulations.

8. RISKS AND DISCLAIMERS

8.1 RISKS

Please note the following risks in accessing or using Scallop:

- The risk of loss in trading Digital Assets may be substantial and losses may occur over a short period of time (including without limitation a total loss of your Digital Assets);
- The price and liquidity of Digital Assets has been subject to large fluctuations in the past and may be subject to large fluctuations in the future;
- Legislative and regulatory changes or actions at the international, federal or state level may adversely affect the use, transfer, exchange, and value of Digital Assets;
- In your jurisdiction, the usage of Scallop may be prohibited by local laws;
- Deposits into your Digital Asset Account may not be considered deposits under the applicable laws, rules, or regulations in your jurisdiction;
- Users' deposits on the Platform are insured in aggregate for a total amount of up to USD100 million. Save for the foregoing, deposits in your Scallop Account are not subject to any other deposit insurance protection, including, but not limited to, FDIC insurance or Securities Investor Protection Corporation protections;
- Digital Assets are not legal tender and are not backed by the government;
- Transactions in Digital Assets may be irreversible, and, accordingly, losses due to fraudulent or accidental transactions may not be recoverable;
- Some Digital Asset transactions shall be deemed to be made when recorded on a public ledger, which is not necessarily the date or time that you initiated the transaction;
- Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit your losses to the intended amounts, since market conditions may make it impossible to execute such orders;
- All positions in Digital Assets involve risk, and a "spread" position may not be less risky than an outright "long" or "short" position;
- The nature of Digital Assets may lead to an increased risk of fraud or cyber-attack, and may mean that technological difficulties experienced by Scallop may prevent the access to or use of your Digital Assets;
- The value of Digital Assets may be derived from the continued willingness of market participants to exchange fiat currency or Digital Assets for Digital Assets. Under certain market conditions, you may find it difficult or impossible to liquidate a position. This can occur, for example, when the market reaches a daily price fluctuation limit, if there is insufficient liquidity in the market.

You agree and understand that you are solely responsible for determining the nature, potential value, suitability, and appropriateness of these risks for yourself, and that Scallop does not give advice or recommendations regarding Digital Assets, including the suitability

and appropriateness of, and investment strategies for, Digital Assets. **You agree and understand that you access and use Scallop at your own risk;** and this section is unable to and does not purport to disclose exhaustively all of the risks associated with Digital Assets and using Scallop. You should, therefore, carefully consider whether such use is suitable for you in light of your circumstances and financial resources. You should be aware that you may sustain a total loss of Digital Assets in your Scallop Account, and that under certain market conditions, you may find it difficult or impossible to liquidate a position.

8.2 NO ADVICE; NON SOLICITATION

You agree and understand that Scallop does not provide legal, tax, or investment advice, and to the extent you deem necessary, you will consult with qualified professionals in your own jurisdiction prior to using Scallop or implementing any financial plan.

You agree and understand that all Orders received through and by Scallop are considered unsolicited, which means that you **have not** received any investment advice from us or any Scallop Service Provider in connection with any Orders you place, and that we do not conduct a suitability review of any Orders you place. You also agree and understand that you **have not** and do not expect to receive any investment advice from us nor any of our affiliates in connection with your Orders. In addition, you agree and understand that your perusal of the Website and/or any material thereon does not constitute any solicitation or investment advice.

8.3 INVESTMENT ADVICE

All trades on the Platform are executed automatically, based on the parameters of your order instructions and in accordance with our trade execution procedures, and you are solely responsible for determining whether any investment, investment strategy or related transaction is appropriate for you based on your personal investment objectives, financial circumstances and risk tolerance. Notwithstanding anything in these Terms, you agree and understand that we accept no responsibility whatsoever for, and shall in no circumstances be liable to you in connection with, your decisions relating to the Platform. You agree and understand that under no circumstances will the operation of Scallop and your use of Scallop be deemed to create a relationship that includes the provision of or tendering of investment advice.

8.4 SOPHISTICATED INVESTING

You agree and understand that by using Scallop and placing Orders, you have sufficient knowledge to place such Orders. You are responsible for making sure that any Orders placed by you are accurate and intentional. We may, in some cases, and at our sole discretion, require secondary electronic, verbal, written or other confirmation before acting if your account activity is outside of its normal range of activities.

8.5 DISCLAIMER OF WARRANTIES

For the avoidance of doubt, neither we nor any Scallop Service Provider are giving investment advice, tax advice, legal advice, or other professional advice by allowing you to use Scallop and the services we or any Scallop Service Provider provide, including, but not limited to, the ability to purchase, sell, or store Digital Assets. In addition, neither we nor any Scallop Service Provider recommend, or endorse that you purchase or sell Digital Assets, including bitcoin, ether, or any other asset, or that you make any investment or enter into any Trade. Before engaging in any trading or investment activity, you should always consult a qualified professional.

THE SERVICES WE AND SCALLOP SERVICE PROVIDERS PROVIDE ARE PROVIDED TO YOU ON A STRICTLY "AS IS," "WHERE IS," AND "WHERE AVAILABLE" BASIS. NEITHER WE NOR ANY SCALLOP SERVICE PROVIDER REPRESENT OR WARRANT TO THE ACCURACY, COMPLETENESS, CURRENTNESS, NONINFRINGEMENT, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR PURPOSE OF SCALLOP OR THE INFORMATION CONTAINED THEREIN OR SERVICES CONTAINED THEREON.

8.6 DISCLAIMER OF LIABILITY

EXCEPT TO THE EXTENT REQUIRED BY LAW, NEITHER WE NOR ANY SCALLOP SERVICE PROVIDER SHALL BE LIABLE TO YOU, WHETHER IN CONTRACT OR TORT, FOR ANY INDIRECT, PUNITIVE, SPECIAL, CONSEQUENTIAL, INCIDENTAL, OR SIMILAR LOSSES (EVEN IF WE AND/OR ANY SCALLOP SERVICE PROVIDER HAVE BEEN ADVISED OF THE POSSIBILITY THEREOF) IN CONNECTION WITH THESE TERMS, YOUR USE OR ATTEMPTED USE OF SCALLOP, OR ANY OF THE INFORMATION, SERVICES OR TRANSACTIONS CONTEMPLATED BY THESE TERMS.

IN NO EVENT SHALL WE OR ANY SCALLOP SERVICE PROVIDER BE LIABLE TO YOU OR ANYONE ELSE FOR ANY LOSS OR INJURY RESULTING FROM YOUR USE OF SCALLOP OR ANY SERVICES PROVIDED BY US OR ANY SCALLOP SERVICE PROVIDER, INCLUDING, BUT NOT LIMITED TO, ANY LOSS CAUSED IN WHOLE OR IN PART BY ANY INACCURACIES OR INCOMPLETENESS, DELAYS, INTERRUPTIONS, ERRORS OR OMISSIONS, INCLUDING, BUT NOT LIMITED TO, THOSE ARISING FROM OUR NEGLIGENCE OR THE NEGLIGENCE OF ANY SCALLOP SERVICE PROVIDER OR CONTINGENCIES BEYOND OUR OR ANY SCALLOP SERVICE PROVIDERS' CONTROL IN PROCURING, COMPILING, INTERPRETING, COMPUTING, REPORTING, OR DELIVERING SCALLOP, THE SERVICES THEREON OR THE INFORMATION THEREIN. IN NO EVENT SHALL WE OR ANY SCALLOP SERVICE PROVIDER BE LIABLE TO YOU OR ANYONE ELSE FOR ANY DECISION MADE OR ACTION TAKEN BY YOU IN RELIANCE ON, OR IN CONNECTION WITH YOUR USE OF SCALLOP, THE SERVICES THEREON OR THE INFORMATION THEREIN.

THIS LIMITATION ON LIABILITY INCLUDES, BUT IS NOT LIMITED TO ANY DAMAGE OR INTERRUPTIONS CAUSED BY ANY COMPUTER VIRUSES, SPYWARE, SCAMWARE, TROJAN HORSES, WORMS, OR OTHER MALWARE THAT MAY AFFECT YOUR COMPUTER OR OTHER EQUIPMENT, OR ANY PHISHING, SPOOFING, DOMAIN TYPOSQUATTING, OR OTHER ATTACKS, FAILURE OF MECHANICAL OR ELECTRONIC EQUIPMENT OR COMMUNICATION LINES, TELEPHONE OR OTHER INTERCONNECT PROBLEMS (E.G., YOU CANNOT ACCESS YOUR INTERNET SERVICE PROVIDER), UNAUTHORISED ACCESS, THEFT, OPERATOR ERRORS, STRIKES OR OTHER LABOR PROBLEMS, OR ANY FORCE MAJEURE. NEITHER WE NOR ANY SCALLOP SERVICE PROVIDER GUARANTEE CONTINUOUS, UNINTERRUPTED, OR SECURE ACCESS TO SCALLOP.

NOTWITHSTANDING ANY OF THE PROVISIONS HEREIN, IN NO EVENT WILL THE AGGREGATE LIABILITY OF THE COMPANY OR ANY SCALLOP SERVICE PROVIDER (JOINTLY) FOR ANY DIRECT OR INDIRECT, PUNITIVE, SPECIAL, CONSEQUENTIAL, INCIDENTAL, OR SIMILAR LOSS, WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE, WHETHER ACTIVE, PASSIVE OR IMPUTED), OR OTHER LEGAL OR EQUITABLE BASIS, IN CONNECTION WITH THESE TERMS, YOUR USE OR ATTEMPTED USE OF SCALLOP, OR ANY OF THE INFORMATION, SERVICES OR

TRANSACTIONS CONTEMPLATED BY THESE TERMS, EXCEED THE TRADING FEES PAID TO THE COMPANY IN THE PRECEDING 3-MONTHS OF SUCH CLAIM.

IF THIS DISCLAIMER OF LIABILITY SECTION IS DEEMED TO CONFLICT WITH ANY OTHER SECTION OF THESE TERMS, THIS DISCLAIMER OF LIABILITY SECTION SUPERSEDES THE OTHER SECTION.

8.7 REASONABLE CARE

You agree that we cannot be held responsible for any failure or delay to act by any Scallop Service Provider, including our banks, or any other participant that is within the time limits permitted by these Terms or prescribed by law, or that is caused by your negligence.

You further agree that neither we nor any Scallop Service Provider can be held responsible for any erroneous Order or Trade (as defined in the 'Erroneous Orders' and 'Erroneous Trades' sections) or "System Failure" (defined as a failure of any computer hardware or software used by Scallop, a Scallop Service Provider, or any telecommunications lines or devices used by Scallop or a Scallop Service Provider), or Stoppages, which prevents us from fulfilling our obligations under these Terms, provided that we or the relevant Scallop Service Provider (as applicable) used commercially reasonable efforts to prevent or limit such erroneous Orders, erroneous Trades, System Failures, or Stoppages. You also agree that neither we nor any Scallop Service Provider can be held responsible for any other circumstances beyond our or such Scallop Service Providers' (as the case may be) reasonable control.

We are unable to investigate, represent or endorse the accuracy, legality, legitimacy, validity or reliability of any information provided on the Website. The information is provided by third parties and the Website only communicates information provided and created by third parties such as virtual currency exchanges, advertisers, content partners, software developers, publishers, marketing agents, employees, users, resellers. We have no control over the accuracy of such information on our pages, and material on the Website may include technical inaccuracies or typographical errors. We make no guarantees, nor can we be responsible for any such information, including its currency, content, quality, copyright compliance or legality, or any resulting loss or damage. All of the data on the Website (including but not limited to prevailing prices and availability of any Digital Asset, product or service or any feature thereof, is subject to change without notice by the party providing such Digital Asset, product or service.

References that we make to any names, marks, products or services of third parties or hypertext links to third party sites or information do not constitute or imply our endorsement, sponsorship or recommendation of the third party, of the quality of any Digital Assets, product or service, advice, information or other materials displayed, purchased, or obtained by you in connection with such reference.

We use endeavour to provide you with reliable service. From time to time, interruptions, errors or other deficiencies in service may occur due to a variety of factors, some of which are outside of our control. These factors can contribute to delays, errors in service, or system outages. You may experience difficulties in accessing your Scallop Account, withdrawing your Digital Assets, depositing your Digital Assets, and/or placing and/or cancelling Orders.

8.8 INDEMNITIES

In no event shall we or any Scallop Service Provider be liable for any act, omission, error of judgment, or loss suffered by you in connection with these Terms or your use or attempted use of Scallop. You agree to indemnify and hold us and all Scallop Service Providers harmless from or against any or all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses (including reasonable legal fees on an indemnity basis), claims, disbursements or actions of any kind and injury (including death) arising out of or relating to (i) your use of Scallop or our and any Scallop Service Providers' performance or non-performance of duties to you, or (ii) your failure to secure and keep confidential your login credentials for your Scallop Account. You agree to waive any statute or doctrine applicable to you which has the effect of excluding from the scope of a general release claims which a creditor does not know or suspect to exist in his or her favour at the time of agreeing to such general release.

9. GOVERNING LAW AND DISPUTE RESOLUTION

9.1 GOVERNING LAW

These Terms, your use of Scallop, your rights and obligations, and all actions contemplated by, arising out of or related to these Terms shall be governed by the laws of the British Virgin Islands, as if these Terms were a contract wholly entered into and wholly performed within the British Virgin Islands. **YOU AGREE THAT ALL ORDERS, TRADES, DEPOSITS, WITHDRAWALS, OR SALES ON SCALLOP AND CONTEMPLATED ACCORDING TO THE TERMS OF THESE TERMS SHALL BE DEEMED TO HAVE OCCURRED IN THE BRITISH VIRGIN ISLANDS AND BE SUBJECT TO THE INTERNAL LAWS OF THE BRITISH VIRGIN ISLANDS WITHOUT REGARD TO ITS CONFLICTS OF LAWS PROVISIONS.**

9.2 DISPUTE RESOLUTION

PLEASE READ THE FOLLOWING SECTION CAREFULLY BECAUSE IT CONTAINS CERTAIN PROVISIONS, SUCH AS A BINDING ARBITRATION SECTION AND CLASS ACTION WAIVER, WHICH AFFECT YOUR LEGAL RIGHTS. THIS SECTION REQUIRES YOU TO ARBITRATE CERTAIN DISPUTES AND CLAIMS WITH THE COMPANY AND LIMITS THE MANNER IN WHICH YOU CAN SEEK RELIEF FROM US.

Each party (i) waives all its respective right(s) to have any and all disputes, claims, suits, actions, causes of action, demands or proceedings (collectively, "**Disputes**") arising from or related to these Terms resolved in a court, and (ii) waive all its respective right(s) to have any Disputes heard before a court. Instead, each party shall arbitrate Disputes through binding arbitration (which is the referral of a Dispute to one or more persons charged with reviewing the Dispute and making a final and binding determination to resolve it instead of having the Dispute decided by a judge or jury in court) in the British Virgin Islands.

Any Dispute arising out of or related to these Terms is personal to you and will be resolved solely through individual arbitration, and in no circumstances shall be brought as a class arbitration, class action or any other type of representative proceeding. There will be no class arbitration or arbitration in which an entity attempts to resolve a Dispute as a representative of another individual or group of individuals. Further, a Dispute cannot be brought as a class or other type of representative action, whether within or outside of arbitration, or on behalf of any other individual or group of individuals.

Each party will notify the other party in writing of any Dispute within thirty (30) days of the date it arises, so that the Parties can attempt in good faith to resolve the Dispute informally. Notice to the Company shall be sent by e-mail to the Company at support@scallop.exchange. Notice to you shall be either posted on the Website or, if available, will be sent by email to your email on record. Your notice must include (i) your name, postal address, email address and telephone number, (ii) a full and sufficient description of the nature or basis of the Dispute, and (iii) the specific relief that you are seeking. If you and the Company cannot agree how to resolve the Dispute within thirty (30) days after the date the notice is received by the applicable party, then either you or the Company may, as appropriate and in accordance with this section, commence an arbitration proceeding or, to the extent specifically provided for in this section, file a claim in court.

The arbitrator does not have the authority to conduct a class arbitration or a representative or class action, which is prohibited by these Terms. The arbitrator may only conduct an individual arbitration and may not consolidate more than one individual's claims, preside over any type of class or representative proceeding or preside over any proceeding involving more than one individual.

If any term, clause or provision of this section is held invalid or unenforceable, it will be so held to the minimum extent applicable and required by law, and all other terms, clauses and provisions of this section will remain valid and enforceable. Further, the waivers set forth in this section are severable from the other provisions of these Terms and will remain valid and enforceable, except as prohibited by applicable law.

You agree that this section of these Terms has been included to rapidly and inexpensively resolve any disputes with respect to the matters described herein, and that this section shall be grounds for dismissal of any court action commenced by you with respect to a dispute arising out of such matters.

A printed version of these Terms shall be admissible in judicial or administrative proceedings.