RONIN EM LIMITED
Terms and Conditions

Thank you for choosing Ronin EM Limited. These Terms and Conditions were last updated on 27th of October 2026

This version of the Terms and Conditions aligns the client-facing Terms and Conditions, with the Company service perimeter and operating model described in the Internal Operations Manual: custody and administration of crypto-assets, exchange of crypto-assets for funds, exchange of crypto-assets for other crypto-assets, execution of orders, reception and transmission of orders, and transfer services for crypto-assets. Fiat support is limited to EUR.

These Terms and Conditions, together with any schedules, policies referenced herein, disclosures, information and documentation published on the website, any express consent provided by the client, as well as the individual client agreement, form the Agreement between the client and Ronin EM Limited. Clients should read them carefully and retain a copy for their records.

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PART 1 - YOUR RELATIONSHIP WITH US

1. About Ronin EM Limited

1.1. These Terms and Conditions, including Schedule A and any policies referenced herein, disclosures, information and documentation published on the website, any express consent provided by the client ("you" or "your"), as well as the individual client agreement, constitute the Agreement between you and Ronin EM Limited ("Ronin EM", the "Company", "we", "us" and "our").

1.2. By signing the Agreement and accessing the client portal and using our Services, you confirm that you have read, understood and accepted the terms of the Agreement.

1.3. Ronin EM Limited is authorised and regulated by the Cyprus Securities and Exchange Commission ("CySEC") under license number 017/24. The company registration number is HE 400137 and its registered office is located at 19 Promachon Eleftherias, Alpha Business Centre, Mezzanine, Agios Athanasios, 4103, Limassol, Cyprus.

1.4. CySEC may be contacted at 19 Diagorou Str., 1097 Nicosia, Cyprus; postal address P.O. Box 24996, 1306 Nicosia, Cyprus; contact number +357 22506600; website www.cysec.gov.cy.

2. Our Services

2.1. We provide crypto-asset services through a proprietary client portal supported by trusted third-party technology providers, liquidity providers, execution venues and secure safeguarding of clients' assets.

2.2. Subject to your acceptance as our client, product availability, regulatory restrictions and our internal policies, Ronin EM may provide the following Services:

- custody and administration of crypto-assets on behalf of clients;
- exchange of crypto-assets for EUR fiat funds;
- exchange of crypto-assets for other crypto-assets;
- execution of orders on behalf of clients;
- reception and transmission of orders for crypto-assets on behalf of clients; and
- provision of transfer services for crypto-assets on behalf of clients.

2.3. The Services listed in clause 2.2 are collectively referred to as the "Services". Any reference to "Services" in these Terms is limited to those Services only.

2.4. Ronin EM does not provide any service, product, activity or feature that is not expressly listed in clause 2.2. We will not treat any communication, functionality or operational support as expanding the authorised service scope unless the Agreement has been formally updated and accepted by the client and, where required, the relevant authorization has been obtained by CySEC.

2.5. Fiat support is limited to EUR. You must not deposit, instruct, request or expect us to support any fiat currency other than EUR unless we have expressly notified you in writing that additional fiat currency support has been activated.

2.6. Transfer services for crypto-assets are provided only in connection with the client's own Ronin EM account, approved whitelisted wallet addresses and the Services listed in clause 2.2. The Services do not include fiat payment services, third-party remittance services or transfers where the economic beneficiary is a person other than the client.

3. Regulatory Status and Client Scope

3.1. The Services are provided under Regulation (EU) 2023/1114 on markets in crypto-assets ("MiCAR"), applicable Cyprus law, CySEC requirements and other applicable legal and regulatory obligations.

3.2. The trading-related Services are provided on an execution-only basis. We do not make investment recommendations or investment decisions for you, nor do we provide investment advice. You remain responsible for deciding whether to buy, sell, exchange, transfer or hold any crypto-asset.

3.3. Ronin EM provides the Services to professional clients and eligible counterparties. Retail client order flow is not accepted under the operating model reflected in these Terms.

3.4. We may request information about your knowledge and experience, business activity, investment objectives, financial position and understanding of crypto-asset risks to assess whether a Service is appropriate for you. Where you are categorised as a professional client or an eligible counterparty, we may rely on the regulatory assumption that you have the necessary experience and knowledge to understand the risks associated with the Services for which you have been categorised, unless we are aware or ought reasonably to be aware that this is not the case.

3.5. We may refuse, suspend, restrict or terminate your access to any Service where required or permitted by law, any regulatory requirement, CySEC or our internal policies, including where we cannot complete or satisfy our onboarding requirements, appropriateness assessment, sanctions screening, AML/CFT checks, Travel Rule requirements, wallet ownership verification, wallet risk assessment and/or source of funds and source of wealth checks.

4. Limitations to our Services

4.1. We do not provide personalised investment recommendations, investment advice, tax advice, legal advice or corporate finance advice. Any market information, price information, operational explanation or risk explanation is provided for purely informative reasons and must not be treated as advice.

4.2. The Ronin EM client portal is not a crypto-asset trading platform, exchange, multilateral trading venue, regulated market, organised trading facility or public order book. Client orders are not displayed to other clients or to the wider market and are not used to create visible liquidity, market depth or order-book signals.

4.3. Transactions are concluded with or through Ronin EM in accordance with the execution model described in these Terms. Client orders may be executed through, a MiCAR (Regulation (EU) 2023/1114) approved liquidity provider or execution venue authorized by a competent authority of a Member State of the European Union or internally matched, in limited circumstances where there are two contemporaneous clients orders in opposite directions, as per the RTO's professional discretion, and such matching is consistent with our order handling, pricing, conflicts of interest and best execution arrangements.

4.4. We may provide access only to selected crypto-assets that have been approved by the Company. We may add, remove, suspend or restrict support for any crypto-asset at any time where required by law, liquidity conditions, network conditions, risk management considerations and controls or our internal approval process.

4.5. You may only use your own named EUR bank account, your own Ronin EM account and your own approved crypto-asset addresses. Third-party funding, third-party withdrawals and transfers involving addresses not approved by us are generally not permitted.

4.6. We may restrict the provision of the Services to clients who are domiciled, incorporated, resident, controlled from or otherwise connected with certain countries, sectors or industries. We may refuse to provide our Services, restrict and/or close clients' accounts where a country, person, entity, wallet, network or crypto-asset becomes prohibited by applicable law or regulatory requirements, is subject to sanctions or other restrictive measures or falls outside our risk appetite.

5. The Key Risks of Using our Services

5.1. Crypto-assets are high-risk and volatile. You may lose all value of any crypto-assets or fiat funds used for crypto-asset transactions. You should not use the Services unless you understand the risks involved and you can bear the loss.

5.2. The value of crypto-assets may rise or fall rapidly due to market behaviour, liquidity, regulatory developments, technology events, cyber incidents, network congestion, forks, venue outages, liquidity provider failures, market sentiment or other factors beyond four control.

5.3. Past performance is not a reliable indicator of future performance. Historical prices, indicative quotes, market commentary or any other information provided are for informational purposes only and do not guarantee future outcomes. The live crypto price feed available on our website (Ronin EM - Live Crypto Price Feed) is used solely for informative purposes. The prices displayed are indicative only and do not constitute an offer, a quote, or a guarantee of the price at which your order will be executed. The actual execution price may differ depending on market conditions, liquidity, timing, order size, and other relevant factors.

5.4. Your Ronin EM account supports EUR fiat funds only. If you convert another currency into EUR before using the Services or convert EUR into another currency after withdrawing your funds, you may incur foreign exchange fees and be exposed to exchange rate fluctuations. Any such currency conversion is carried out outside Ronin EM, and Ronin EM is not responsible for the exchange rates applied, any associated costs, or any gains or losses resulting from currency conversion.

5.5. When you use a digital client portal or electronic communication channel, you may suffer loss as a result of weak internet connectivity, device failure, cyber-attacks, malware, phishing, unauthorised access, incompatible systems, operational interruption, software defects or failure to follow security procedures.

5.6. Execution may be delayed, rejected, partially executed or executed at a different price from an indicative quote because of liquidity, market movement, order size, risk checks, system availability, venue availability or other execution factors.

5.7. Crypto-asset transfers are generally irreversible once broadcasted to the relevant network. Incorrect addresses, unsupported networks, network congestion, wallet compromise or failure to satisfy Travel Rule requirements may cause delay, rejection or loss.

5.8. You must monitor your orders, transactions, balances and communications. If you believe any order, transaction, balance or report is incorrect or missing, you must notify us immediately.

6. Best Execution Policy

6.1. When providing reception and transmission of orders, execution of orders, or exchange services, Ronin EM takes all necessary steps to obtain the best possible result for clients on a consistent basis, taking into account the execution factors described below and the nature of the client, order, crypto-asset and available liquidity.

6.2. Relevant execution factors may include price, costs and charges, speed, likelihood of execution and settlement, size, nature, liquidity, order type, market impact, venue availability, operational resilience, client instructions and any other relevant consideration.

6.3. The Company generally acts as principal vis-a-vis the client and operates on a back-to-back or matched principal basis only where two client orders in the same crypto-asset arise contemporaneously on opposite sides, as per the RTO's professional discretion. Client transactions may be offset externally with a MiCAR (Regulation (EU) 2023/1114) approved liquidity provider or execution venue authorized by a competent authority of a Member State of the European Union, or internally against another client order, as described above, and where better execution price and execution time are achieved and the arrangement is consistent with our order handling, pricing and conflicts of interest and best execution overall controls.

6.4. Ronin EM does not operate a proprietary trading book and does not intentionally warehouse market risk beyond the short execution interval necessary to complete the relevant hedge, offset or settlement process.

6.5. Client orders may be submitted only through the client portal and approved recorded electronic chat channels. Orders submitted through any other channel will not be treated as valid client orders.

6.6. The Company may support market, limit and stop orders, subject to system availability, asset availability, liquidity, client eligibility and risk controls. We may add, suspend or remove order types where required by law, market conditions or our internal controls.

6.7. Where you give specific instructions regarding an order, we will follow those instructions to the extent possible. Specific instructions may prevent us from taking the steps we would otherwise take to obtain the best possible result for the client, as we would have to follow the specific instruction.

6.8. Prices provided to clients are based on external market inputs from approved liquidity providers, institutional data sources and execution venues. Our pricing methodology may consider observable market supply and demand, available market depth, asset volatility, spread conditions, liquidity patterns, execution costs, market impact, order size and the Company's commercial charge.

6.9. The Company's commercial charge may be embedded in the quoted execution price and/or disclosed as a separate fee, depending on the Service and client disclosure. The total price, costs and charges applicable to a transaction will be disclosed in accordance with applicable law and the client reporting arrangements.

6.10. If market conditions move materially, quoted liquidity is no longer available, the client has insufficient assets or fiat funds, or there is an operational or technology interruption, an order may be rejected, partially filled, split across venues or executed at the next available price consistent with the order type and client instruction.

6.11. Where two client orders in the same crypto-asset arise contemporaneously on opposite sides, we may internally offset those orders in full or in part if doing so results in a fair and better outcome for both clients and is consistent with our order handling, pricing, conflicts of interest and best execution arrangements. Any unmatched residual amount may be routed externally.

6.12. We monitor execution quality, execution venue performance and the effectiveness of our Best Execution Policy on an ongoing basis and whenever a material change occurs that may affect our ability to obtain the best possible result for clients. Monitoring may include pricing deviation, total client cost, slippage, latency, rejection rates, fill ratios, settlement success, hedge execution quality, fairness of internal matching and liquidity provider performance.

6.13. We maintain records of client orders and transactions, including client identifiers, order type, asset, quantity, price, time of receipt, time of execution, execution venue or counterparty, fees and the person or system responsible for execution.

6.14. By accepting these Terms, you consent to the execution arrangements described in this clause and to execution outside a regulated market, multilateral venue, organised venue or crypto-asset trading platform, where applicable.

7. Conflicts of Interest

7.1. We maintain arrangements to identify, prevent, manage and disclose conflicts of interest that may arise between you and us, between you and another client, between you and a Ronin group entity, or between you and a third-party service provider.

7.2. Potential conflicts may arise where Ronin EM acts as principal vis-a-vis clients, quotes prices, applies spreads, mark-ups, mark-downs, commissions or other disclosed charges, offsets client transactions externally with approved liquidity providers or execution venues, offsets client orders internally where permitted, uses group resources, relies on third-party providers, supports or restricts particular crypto-assets, or handles confidential information relating to client orders, client assets or Company operations.

7.3. Ronin EM does not receive any remuneration, discount or non-monetary benefit in return for routing client orders to a particular trading platform, liquidity provider, execution venue, crypto-asset service provider or other third party. Routing and execution decisions must be based on the execution factors, pricing and venue criteria set out in our order execution arrangements.

7.4. Conflicts are managed through functional segregation, independent Compliance oversight, pricing and execution monitoring, order-handling controls, segregation and reconciliation of client assets, oversight of liquidity providers, custodians and other third-party providers, personal-transaction controls, restricted access to confidential information, conflict logs, escalation to Senior Management and Board-level governance where required.

7.5. Disclosure of a conflict is used only where organisational and administrative arrangements are not sufficient to ensure, with reasonable confidence, that the risk of damage to client interests will be prevented. Where a conflict cannot be prevented, managed or disclosed appropriately, we may decline to provide the relevant Service or process the relevant transaction.

8. How Client Fiat Funds and Crypto-Assets are Protected

8.1. Crypto-asset services are not protected by a deposit guarantee scheme or investor compensation scheme. The value of crypto-assets may be lost, and you should not assume that any public protection scheme applies to crypto-assets held or traded through Ronin EM.

8.2. Client EUR fiat funds received by Ronin EM are held with a credit institution in a segregated account that is separately identifiable from any account used to hold funds belonging to Ronin EM, in accordance with applicable law.

8.3. Client fiat funds are held only for the purpose of funding, executing and settling transactions, paying applicable fees and processing withdrawals. Ronin EM does not provide a fiat custody service and client fiat balances do not bear interest.

8.4. Client crypto-assets are held through custody arrangements designed to identify and segregate client assets from Company assets. The Company maintains internal books and records, reconciliation procedures and safeguarding controls to support that segregation.

8.5. Ronin EM maintains books, records and reconciliations designed to distinguish crypto-assets and fiat funds held for one client from assets held for other clients and from assets belonging to Ronin EM.

9. How You Can Make a Complaint

9.1. If you are dissatisfied with any Service, transaction, communication, fee, delay, safeguarding issue or other matter related to the Services, and you wish to make a complaint, you should contact us through the Complaint Form made available on our website (Ronin EM - Complaints).

9.2. Complaints will be handled in accordance with our Complaints Handling Policy available on our website (Ronin EM - Complaints Handling PolicyWe may request information, documents, transaction references, wallet addresses, network hashes or other evidence required to investigate the complaint.

9.3. If you remain dissatisfied with our response, you may, where permitted under applicable law, refer your complaint to the Financial Ombudsman of the Republic of Cyprus, subject to the applicable requirements and time limits. You may also submit your complaint to the Cyprus Securities and Exchange Commission (CySEC), which may consider it in the exercise of its supervisory and enforcement functions. However, CySEC does not resolve individual disputes or award compensation to clients.

10. Communicating with You

10.1. We may communicate with you through the client portal, email, approved electronic chat channels, website notices, secure messages, letters or other durable medium permitted by law.

10.2. You must ensure that your contact details, authorised persons, account information, wallet information and security details remain complete, true, accurate and up to date. You should immediately notify Ronin EM regarding any amendments.

10.3. Regulatory notices, changes to these Terms, fee disclosures, transaction confirmations, custody statements, transfer notices, risk disclosures and other communications relating to the Services may be provided electronically, unless applicable law requires another method of delivery.

10.4. Communications relating to orders or instructions must be made only through the communication channels approved by Ronin EM. Ronin EM may refuse to act on any order or instruction if it is unable to verify its authenticity, the authority of the person giving it, its completeness, or its compliance with applicable law or Ronin EM's internal controls.

PART 2 - HOW OUR SERVICES OPERATE

11. Opening and Maintenance of an Account

11.1. You must complete our onboarding, due diligence and account-opening process before using any Service. This process may include verification of the individual client or legal entity verification, beneficial ownership, director and authorised person verification, sanctions and PEP screening, source-of-funds and source-of-wealth checks, wallet ownership verification and wallet screening and risk assessment.

11.2. You confirm that all information provided to us is true, complete, accurate and not misleading. You must immediately notify us of any change to ownership, control, directors, authorised persons, tax status, address, regulatory status, business activity, source of funds, source of wealth, wallet addresses or other information relevant to your account.

11.3. We may rely on information and documents provided by you unless we know or ought reasonably to know that the information is outdated, inaccurate or incomplete. We may request updated documents and/or information at any time, in order to comply with applicable legal and regulatory requirements or our internal policies and procedures, and you must immediately provide them upon request.

11.4. We may decline to open, maintain or activate an account where the onboarding process is incomplete, the information and/or documentation provided is inconsistent, inaccurate or incomplete, the risk is outside our risk appetite, the client is not within our target market, or the provision of Services would breach applicable law or our internal policies.

12. Keeping your Account Safe

12.1. You are responsible for keeping your login credentials, devices, security codes, keys, authorised person permissions and communication channels secure.

12.2. You must notify us immediately if you suspect unauthorised access, compromise of credentials, compromise of a wallet, suspicious communication, malware, fraud, phishing or any error affecting your account.

12.3. We may suspend access, block transactions, reset credentials, require additional verification or restrict Services where we reasonably suspect fraud, unauthorised access, cyber risk, identity compromise or operational risk.

12.4. You are responsible for actions taken by your authorised users unless the loss is caused by our negligence or breach of applicable law that cannot be excluded.

13. How to Pay Money into and Take Money out of your Ronin EM Account

13.1. Fiat deposits and withdrawals are supported in EUR only. We may reject, return or hold any payment in another currency or from an unsupported payment route.

13.2. Fiat deposits must be made from a bank account in your own name or in the name of the legal entity onboarded as the client. We do not accept third-party fiat funding.

13.3. Withdrawals of fiat funds will be made only to a verified bank account in your own name or in the name of the onboarded legal entity, subject to AML/CFT, sanctions, settlement and operational checks.

13.4. Crypto-asset deposits and withdrawals may be accepted only through supported networks and approved, whitelisted addresses. We may require wallet ownership evidence, wallet screening, Travel Rule information, transaction references, test transfers or additional verification.

13.5. We may reject, hold, return or investigate any deposit or withdrawal where required by law, sanctions controls, AML/CFT controls, Travel Rule requirements, fraud controls, network conditions, unsupported assets or unsupported networks.

13.6. You must not use Ronin EM to make or receive payments for third parties, process third-party remittances or transfer assets where the economic beneficiary is not the onboarded client.

14. How We Treat your Fiat Funds and Crypto-Assets

14.1. EUR fiat funds received from clients are held separately from Ronin EM funds with a credit institution, in accordance with applicable safeguarding obligations.

14.2. Client EUR fiat funds are used only for the purposes of funding, executing and settling transactions, paying amounts due under the Agreement and processing withdrawals requested by you.

14.3. Client crypto-assets are held under custody arrangements using secure wallet infrastructure, approval workflows, access controls, segregation records and reconciliation procedures.

14.4. Client crypto-assets are held in segregated vault accounts under custody arrangements designed to ensure that each client's crypto-assets are separately identifiable in the Company's internal books and records and

segregated from the Company's own crypto-assets. The Company maintains appropriate reconciliation and safeguarding controls in accordance with its custody policies and procedures.

14.5. You remain the beneficial owner of crypto-assets held for you, subject to the terms of the relevant transaction, custody arrangement, settlement process and any applicable legal or regulatory restrictions.

14.6. We will not use client crypto-assets for our own account. We will act on your instructions, except where we are required or permitted to refuse, delay, suspend or reverse an operational step under applicable law, the Terms of the Agreement or our internal policies.

14.7. We perform periodic reconciliations between our internal books and records and the records of any third-party provider or infrastructure used to safeguard or process client assets. Material discrepancies are escalated and investigated.

15. When your Fiat Funds Stop Being Client Money

15.1. Your EUR fiat funds may cease to be client money when they are used to pay fees, charges, commissions or other amounts due to Ronin EM; when they are used to purchase or settle a crypto-asset transaction; when they are returned to you; or when otherwise required by applicable law.

15.2. During any period in which fiat funds have ceased to be client money, any protections applicable to client money may not apply. Crypto-assets purchased for you remain subject to the custody and ownership arrangements described in these Terms.

15.3. If a transaction is reversed, cancelled or not completed, any fiat funds or crypto-assets returned to your account will again be treated in accordance with the relevant safeguarding or custody provisions.

16. Entering into Transactions - Quotes

16.1. Before you submit an order, we may provide an indicative quote, executable quote or other price information. A quote may include price, quantity, costs, applicable charges, estimated settlement information and validity period.

16.2. Unless expressly stated as firm and accepted within its validity period, a quote is indicative only and does not oblige us to execute a transaction at that price.

16.3. We may reject, withdraw or amend a quote where market conditions change, liquidity is unavailable, the order exceeds limits, the client has insufficient fiat funds or crypto-assets, or a risk, compliance or technology control is triggered.

16.4. An executed price may differ from a displayed or indicative quote because of market movement, liquidity, order size, execution venue pricing, timing, network conditions, partial execution or other execution factors.

17. Entering into Transactions - Submitting an Order

17.1. You may submit an order only through the client portal or approved electronic chat channels. Orders are not accepted until received and processed by our systems or authorised personnel in accordance with our procedures.

17.2. An order must specify the required information, which may include asset, buy or sell direction, order type, quantity, price limit if applicable, settlement asset, account, validity and any specific instruction.

17.3. By submitting an order, you confirm that you are authorised to submit it, that you have sufficient EUR fiat funds or crypto-assets to settle it, that the order is for your own account, and that the order complies with applicable law and these Terms.

17.4. We may process orders manually, electronically or through a combination of dealer-assisted and system-based controls. Dealer-entered orders must follow approved permissions, routing rules and execution-mode controls.

17.5. Orders are handled promptly, fairly and expeditiously relative to other client orders and Company interests, subject to time of receipt, market conditions, available liquidity, size, nature of the order, risk controls and any specific client instruction.

18. Modifying, Cancelling or Rejecting Orders

18.1. You may request modification or cancellation of an order that has not yet been executed, but we cannot guarantee that the request will be accepted or processed before execution.

18.2. We may reject, cancel, suspend, delay or partially execute an order where permitted by these Terms or required by law, including where there are insufficient assets, unsupported assets, unsupported networks, abnormal market conditions, compliance concerns, sanctions concerns, system issues, venue outage, liquidity constraints or suspected market abuse.

18.3. If an order has been executed, it is final and binding unless we determine that an operational error, manifest pricing error, fraud, unauthorised instruction or legal requirement justifies correction, cancellation or other remedial action.

18.4. You must verify the status of an order before submitting any replacement instructions. We are not liable for duplicate, inconsistent or erroneous instructions submitted by you unless caused by our negligence or breach of applicable law that cannot be excluded.

19. Transaction Records and Reporting

19.1. We maintain records of orders, transactions, custody balances, fiat balances, crypto-asset transfers, fees, communications, client instructions, approvals, reconciliations and reports in accordance with applicable law and internal record-retention requirements.

19.2. We will provide transaction confirmations, account statements, custody information, transfer information, fees and cost information and other reports through the client portal, email or other durable medium as required by applicable law.

19.3. You must review confirmations, statements and reports promptly and notify us without undue delay of any error, omission or unauthorised transaction.

20. Fees and Costs

20.1. Fees, costs and charges are agreed on a client-specific and/or transaction-specific basis, as applicable. You must pay the fees, costs and charges agreed in your client agreement Fees Schedule or otherwise agreed for the relevant service or transaction through a quotation, the client portal or another approved communication channel. Applicable charges or their basis of calculation where the amount cannot reasonably be determined in advance, will be disclosed sufficiently in advance for you to understand the costs involved before becoming contractually committed. Any transaction-specific variation to your agreed Fees Schedule must be clearly disclosed and agreed with you before proceeding with the transaction. You can agree by accepting a quotation that clearly shows the amended fee.

20.2. Fees may be charged separately, deducted from proceeds, embedded in the quoted execution price or reflected in the exchange rate or spread, provided that the relevant disclosure is made in accordance with applicable law.

20.3. Network fees, validator fees, miner fees, gas fees or other blockchain-related charges may apply to crypto-asset transfers and may change without notice due to network conditions.

20.4. We may deduct amounts due from your account, transaction proceeds or balances where permitted by these Terms and applicable law.

21. Recording Communications

21.1. We may record and retain communications relating to Services, including approved electronic chat, portal messages, email, transaction instructions and support communications for compliance, evidential, security, training, quality assurance, and other legitimate business purposes, in accordance with applicable law.

21.2. Records may be used to verify instructions, investigate complaints, evidence transactions, satisfy regulatory obligations, monitor compliance and protect both you and us.

21.3. You agree that our records may be used as evidence of the content and timing of communications, orders and instructions, subject to applicable law.

22. Rules of Trading and Conduct

22.1. You must not use the Services for unlawful activity, fraud, market abuse, attempted market abuse, manipulation, wash trading, circular trading, abusive reversal activity, sanctions evasion, money laundering, terrorist financing, unauthorised third-party activity, activity inconsistent with your onboarded business profile or any other unlawful activity.

22.2. You must not submit orders or instructions designed to create a false or misleading impression of demand, supply, price or liquidity in any crypto-asset or market.

22.3. We may monitor client activity through system-based controls and manual review. We may investigate, escalate and/or report suspicious activity to our Compliance function, Senior Management, the Board of Directors, the Unit for Combating Money Laundering (MOKAS), the Cyprus Securities and Exchange Commission (CySEC), EMEK or other competent authorities where required or permitted by law.

22.4. We may suspend, reject or restrict orders, transfers or account access if we identify activity that may breach these rules or applicable law.

PART 3 - OUR RIGHTS AND YOUR RIGHTS IN SPECIAL CIRCUMSTANCES

23. Responsibility for Loss

23.1. We are responsible to you for losses caused by our negligence or breach of duties that cannot be excluded under applicable law.

23.2. Subject to clause 23.1 and applicable law, we are not responsible for losses caused by market movement, network conditions, unsupported crypto-assets or blockchain networks, client error, unauthorised access caused by your failure to secure and protect your account credentials, third-party failures outside our reasonable control, liquidity provider failure, venue outage, blockchain failure, cyber incidents outside our reasonable control or Exceptional Events.

23.3. We are not responsible for indirect loss, loss of profit, loss of business, loss of opportunity or reputational loss, except to the extent such exclusion is prohibited by applicable law.

23.4. Nothing in these Terms excludes or limits liability that cannot be excluded or limited under applicable law.

24. Closing, Blocking or Restricting Access to your Account and Services

24.1. We may close, block, suspend or restrict your account, any Service, any order, any withdrawal or any transfer where we reasonably consider it necessary or appropriate to comply with law, sanctions, AML/CFT obligations, Travel Rule requirements, a court order, regulatory request, fraud prevention, cyber-security controls, market integrity controls or internal risk policies.

24.2. We may also take action if you breach these Terms, fail to provide requested information, become ineligible for the Services, provide misleading information, become subject to insolvency proceedings, or engage in activity outside the permitted service scope.

24.3. Where legally permitted, we will notify you of material restrictions and the reasons for them. We may withhold notice where disclosure would be unlawful, compromise an investigation or create security, fraud or regulatory risk.

24.4. On closure, we will return available EUR fiat funds and supported crypto-assets to verified accounts or approved whitelisted addresses, subject to fees, settlement, legal restrictions, network conditions and compliance checks.

25. Set-off and Amounts Due

25.1. You must pay all amounts due to Ronin EM under the Agreement. We may deduct or set off amounts owed by you against fiat funds, transaction proceeds or other amounts payable to you, where permitted by applicable law.

25.2. We will not use client crypto-assets for our own account. Any deduction or set-off involving crypto-assets will be limited to amounts properly due under the Agreement and will be applied in accordance with applicable law and custody obligations.

26. Event of Default

26.1. An Event of Default may occur if you fail to pay amounts due, fail to settle a transaction, breach these Terms, provide false or misleading information, become insolvent, lose required authorisation, become subject to sanctions, fail to provide due diligence information or engage in unlawful or abusive activity.

26.2. Following an Event of Default, we may suspend Services, reject orders, close or restrict your account, cancel unexecuted orders, realise amounts due, report to competent authorities or take any other action reasonably necessary to protect clients, the Company and market integrity, subject to applicable law.

27. Exceptional Events

27.1. Exceptional Events include events outside our reasonable control or events that materially impair normal operation of the Services. Examples include extreme market conditions, liquidity disruption, execution venue disruption, blockchain network failure, blockchain fork, airdrop or protocol change, cyber incident, technology failure, natural disaster, pandemic, war, terrorism, civil unrest, changes in applicable law or regulation, sanctions or sanctions related action, bank failure, provider failure, communication failure or any other event beyond our reasonable control that materially affects the provision of the Services.

27.2. During an Exceptional Event, we may suspend or restrict Services, reject or delay orders or transfers, amend operating hours, adjust supported assets or networks, use alternative providers, correct errors, impose additional controls or take other reasonable steps to protect clients and comply with applicable law.

27.3. We are not liable for losses arising from an Exceptional Event except to the extent caused by our negligence or breach of applicable law that cannot be excluded.

28. Acknowledgements, Representations and Warranties

28.1. You represent and warrant that you are duly authorised to enter into the Agreement, use the Services, submit orders, transfer assets and bind the legal entity or account holder on whose behalf you act.

28.2. You represent and warrant that all fiat funds and crypto-assets used with the Services are owned by you or by the onboarded legal entity, are not proceeds of crime, are not subject to sanctions and are not held for an undisclosed third party.

28.3. You acknowledge that crypto-assets are volatile, that transactions may be irreversible, that execution outcomes are not guaranteed, that custody and transfer services involve technology and operational risks, and that public compensation, investor protection or deposit guarantee schemes may not apply.

28.4. You agree to comply with all applicable laws, including AML/CFT, sanctions, tax, market abuse, data protection and crypto-asset laws applicable to you.

PART 4 - GENERAL LEGAL TERMS

29. Bereavement and Authorised Representatives

29.1. Where an individual account holder, authorised person or beneficial owner dies or loses legal capacity, we may require a grant of probate, court order, corporate resolutions, evidence of authority or any other documentation before taking instructions relating to the account.

29.2. We may suspend transactions until we are satisfied that instructions are valid and lawful.

30. Assignment and Novation

30.1. You may not assign, transfer or novate your rights or obligations under the Agreement without our prior written consent.

30.2. We may assign, transfer or novate our rights or obligations to another appropriately authorised or permitted entity, including a Ronin group entity, where permitted by applicable law and subject to required notices or consents.

31. Changing these Terms and/or our Services

31.1. We may amend the Terms of the Agreement, policies, disclosures, supported assets, supported networks, fees, execution arrangements, custody arrangements or transfer arrangements where required by applicable law or regulation, business or operational requirements, risk management considerations, technological development or change, market conditions or any other legitimate business reason.

31.2. Where required by applicable law, we will provide prior notice of material changes through a durable medium. If you do not object to such changes in writing within two (2) weeks after the effective date of the changes, you will be deemed to have accepted the amended Terms.

31.3. If you do not accept a material change, you may request account closure and withdrawal of available assets, subject to settlement, fees, legal restrictions and compliance checks.

32. Severability

32.1. If any provision of the Agreement is found to be invalid, unlawful or unenforceable, the remaining provisions will continue in full force and effect.

32.2. The invalid, unlawful or unenforceable provision will be replaced or interpreted, to the extent possible, in a manner that achieves the original commercial and regulatory purpose.

33. Intellectual Property

33.1. All intellectual property rights in the client portal, systems, website, documentation, trademarks, trading names, designs, software, data compilations and content belong to Ronin EM, its licensors or its group entities.

33.2. You receive only a limited, revocable, non-transferable right to use the client portal and materials for the purpose of accessing the Services in accordance with the Agreement.

34. Personal Data and Privacy

34.1. We process personal data in accordance with our Privacy Notice and applicable data protection law. Our Privacy Notice forms part of these Terms and explains how we collect, use, disclose, retain, protect and otherwise process personal data, including information about your rights and how to exercise them.

34.2. We may process personal data where necessary for the performance of these Terms, compliance with our legal and regulatory obligations, the pursuit of our legitimate interests, or any other lawful basis under applicable data protection laws. Such processing may include client onboarding and due diligence, identity verification, account administration, the provision of the Services, transaction processing and monitoring, fraud prevention, sanctions and anti-money laundering screening, Travel Rule compliance, blockchain analytics, regulatory reporting, complaints handling, record keeping, security, risk management, audit, and the establishment, exercise or defense of legal claims.

34.3. We may disclose personal data, where necessary and in accordance with applicable data protection laws, to our group companies, service providers, banks, payment service providers, liquidity providers, execution venues, custody and wallet infrastructure providers, Travel Rule service providers, blockchain analytics providers, identity verification providers, professional advisers, auditors, insurers, courts, regulators, law enforcement authorities, tax authorities, and other competent authorities, or where otherwise required or permitted by applicable law. Where personal data is transferred outside the European Economic Area, we will implement appropriate safeguards in accordance with applicable data protection laws.

35. Marketing and Public Communications

35.1. Ronin EM does not carry out marketing, promotional campaigns, public solicitation or mass-market advertising in respect of its Services. The Company provides the Services only within its approved client scope and operating model.

35.2. We may send communications and regulatory notices that are necessary for the operation of your account.

35.3. You must not use the Ronin EM name, logo, trade name or regulatory status in public communications without our prior written consent.

36. Regulatory Reporting and Disclosures

36.1. We may make reports, disclosures and submissions to CySEC, MOKAS, tax authorities, law enforcement, courts, auditors and other competent authorities where required or permitted by applicable law.

36.2. Reports and disclosures may include client information, beneficial ownership information, transaction data, wallet addresses, blockchain transaction hashes, communications, order records, account records, complaints, suspicious activity reports and other information required by law.

36.3. We may delay, block or refuse any transaction where necessary to comply with reporting, disclosure or investigation obligations.

37. Taxation

37.1. You are responsible for determining and satisfying all tax obligations arising from your use of the Services, including reporting, withholding, payment and record-keeping obligations.

37.2. We do not provide tax advice. We may provide tax information or reports where required by law, but you remain responsible for verifying your obligations with your own advisors.

38. Outsourcing and Third-Party Technology Providers

38.1. We may use third-party technology providers, custody infrastructure providers, liquidity providers, execution venues, banks, blockchain analytics providers, Travel Rule providers, cloud providers, IT providers, professional advisors and other service providers to support the Services.

38.2. Use of a third-party provider does not remove our responsibility to you for the performance of our obligations under the Agreement, except to the extent that liability is limited under the Terms of the Agreement and applicable law.

38.3. We apply due diligence, contractual safeguards, access controls, monitoring and contingency arrangements to material third-party providers in accordance with applicable law and our internal policies.

39. Rights of Third Parties

39.1. The Agreement is intended for the benefit of the client and the Company only and does not confer rights on any third party.

40. Applicable Law and Regulation

40.1. The Agreement and your use of the Services are subject to the laws and regulations of the Republic of Cyprus, European Union law, MiCAR, CySEC requirements and any other applicable laws and regulations.

40.2. If there is a conflict between the Agreement and applicable law, applicable law prevails.

40.3. We may take any action we consider necessary or desirable to comply with applicable law, including suspending Services, rejecting orders, blocking transfers, freezing account access, closing accounts or making reports to competent authorities and financial intelligence units.

41. Governing Law and Jurisdiction

41.1. The Agreement and any dispute or claim arising out of or in connection with it, including non-contractual disputes or claims, are governed by the laws of the Republic of Cyprus.

41.2. In the event of any dispute arising out of or in connection with the Agreement, the parties shall first seek to resolve the dispute through good faith negotiations. If the dispute is not resolved within thirty (30) days of written notice of the dispute, either party may refer the dispute to arbitration.

41.3. Any dispute referred to arbitration shall be finally resolved by arbitration in Cyprus, in accordance with the Arbitration Law, Cap. 4 of the Republic of Cyprus (or any legislation replacing or amending it). The arbitration shall be conducted by a sole arbitrator appointed by agreement of the parties or, failing such agreement, in accordance with the applicable arbitration law. The language of the arbitration shall be English. The arbitral award shall be final and binding on the parties.

41.4. If a dispute is not referred to arbitration, or where arbitration is unavailable, inappropriate, or unenforceable under applicable law, the courts of the Republic of Cyprus shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with the Agreement, subject to any mandatory rights or procedures that cannot be excluded under applicable law.

41.5. Nothing in this Clause shall prevent either party from applying to any competent court for interim, conservatory, or injunctive relief, or from taking any action necessary to protect its rights pending the final resolution of the dispute.

41.6. We may bring proceedings in any jurisdiction where you are domiciled, incorporated, resident, have assets or conduct business, where necessary to protect our rights, enforce any judgment or arbitral award, or comply with applicable law.

SCHEDULE A - CRYPTO-ASSET TRADING, CUSTODY AND TRANSFER SERVICES

1. Scope of Schedule A

1.1. This Schedule A applies to the Services involving crypto-asset trading, exchange, custody, administration and transfer. It supplements the Terms of the Agreement.

1.2. A crypto-asset means a digital representation of a value or right that can be transferred and stored electronically using distributed ledger technology or similar technology and that falls within the scope of MiCAR or other applicable law.

2. Crypto-Asset Trading Service

2.1. Ronin EM may facilitate buying, selling and exchanging supported crypto-assets against EUR or against other supported crypto-assets.

2.2. Ronin EM generally acts as principal to the client and may offset client transactions externally with MiCAR (Regulation (EU) 2023/1114) approved liquidity providers or execution venues authorized by a competent authority of a Member State of the European Union, or internally on a matched principal basis, or internally matched, in limited circumstances where there are two contemporaneous clients orders in opposite directions, as per the RTO's professional discretion and where better execution price and execution time are achieved and the arrangement is consistent with our order handling, pricing and conflicts of interest and best execution overall controls.

2.3. The range of supported crypto-assets, networks, order types and execution arrangements may change from time to time. We may suspend or remove support for any crypto-asset or network where required by law, risk controls, liquidity, operational conditions or third-party provider availability.

3. Investor Protection and Compensation

3.1. Crypto-assets are not legal tender and are not protected by a deposit guarantee scheme. Losses may not be covered by any investor compensation scheme.

3.2. Client EUR fiat funds are safeguarded as described in these Terms and applicable law. Safeguarding arrangements do not remove market risk, execution risk, cyber risk or technology risk.

4. Limitations of the Trading Service

4.1. Ronin EM is not a crypto-asset trading platform or public order-book venue. You do not obtain direct market access to any third-party venue through our client portal.

4.2. You may trade only supported crypto-assets and use only supported networks. Transfers to or from unsupported assets, unsupported networks, third parties or unapproved addresses will be rejected.

4.3. You do not acquire governance, voting or protocol participation services from Ronin EM merely because a crypto-asset held in custody may technically have such features outside our Services.

5. Orders and Execution

5.1. Orders may be submitted through the client portal or approved recorded electronic chat channels. We may require confirmation before submitting, transmitting, executing or settling an order.

5.2. Market orders are orders to buy, sell or exchange at the best available price reasonably obtainable under prevailing conditions. Limit orders and stop orders are subject to availability and may not be executed in whole or in part.

5.3. We may split an order, aggregate operational handling, route externally, offset internally or use a combination of execution methods where this is consistent with the order type, client instruction, best execution, conflicts of interest controls and market conditions.

5.4. Execution is not guaranteed. Orders may be rejected or delayed due to insufficient EUR fiat funds or crypto-assets, liquidity constraints, asset restrictions, compliance checks, risk controls, technology issues or Exceptional Events.

5.5. Once executed, a transaction is final and non-reversible except where we determine that correction is required because of manifest error, fraud, unauthorised instruction, legal requirement, settlement failure or other exceptional circumstance(s).

6. Transfer Services for Crypto-Assets

6.1. Ronin EM may provide transfer services for crypto-assets on behalf of clients, including withdrawals to external blockchain addresses specified by the client and approved as a whitelisted address by Ronin EM.

6.2. Transfers are subject to wallet ownership verification, address screening, wallet risk assessment, sanctions checks, AML/CFT controls, Travel Rule information, network support, asset support, operational controls and approval workflows.

6.3. We may delay, reject, suspend or require additional information for any transfer where we identify a risk, incomplete information, unsupported network, sanctions concern, insufficient Travel Rule information or other issues, suspicious activity, operational issues or legal restrictions.

6.4. You are responsible for ensuring that destination addresses, networks and transfer details are correct, true, accurate, and supported. Crypto-asset transfers may be irreversible once submitted to the relevant blockchain network.

7. Key Risks of Crypto-Asset Services

7.1. The key risks of the Services include, without limitation:

- price volatility and loss of value;
- low liquidity, wide spreads, execution delay or inability to execute;
- slippage between indicative price and execution price;
- cyber-attack, fraud, phishing, malware and unauthorised access;
- blockchain failure, congestion, forks, protocol changes, network fees and failed transfers;
- unsupported assets, unsupported networks or incorrect addresses;
- failure, suspension or insolvency of third-party liquidity providers, execution venues, banks or technology providers;
- regulatory change, asset restrictions, sanctions or enforcement action; and
- errors or omissions in instructions provided by you or your authorised persons.

7.2. You should obtain independent advice where you do not understand the nature or risks of any crypto-asset or Service.

8. Limitation on Liability

8.1. Subject to applicable law, we are not liable for loss caused by market conditions, liquidity conditions, network conditions, incorrect client instructions, unsupported assets or networks, third-party provider failures outside our reasonable control, or Exceptional Events.

8.2. We remain responsible for losses caused by our willful default, negligence or breach of legal obligations that cannot be excluded or limited.

9. Fees and Costs

9.1. Fees and costs may include execution charges, commercial charges, custody charges, transfer charges, network fees, conversion costs, settlement costs and taxes.

9.2. Applicable fees, costs and charges will be agreed and disclosed in accordance with clause 20 before you become contractually committed to the relevant service or transaction. Confirmations and statements will record the applicable charges, as appropriate. You authorise us to deduct amounts properly due from your account or transaction proceeds, subject to these Terms and applicable law.

10. Settlement

10.1. Settlement timing depends on the order type, asset, venue, liquidity provider, network, bank, reconciliation process and compliance checks.

10.2. We may refuse withdrawals or transfers where doing so would leave insufficient fiat funds or crypto-assets to settle executed transactions, fees, charges or other amounts due to the Company.

10.3. We are not responsible for settlement delays caused by third parties, blockchain networks, banks, liquidity providers, incorrect client instructions, compliance holds or Exceptional Events, except to the extent required by applicable law.

11. Custody and Administration

11.1. Ronin EM provides custody and administration of crypto-assets on behalf of clients using custody infrastructure, wallet controls, approval workflows, segregation records and reconciliation procedures.

11.2. Client crypto-assets are held in segregated vault accounts under custody arrangements designed to ensure that each client's crypto-assets are separately identifiable in the Company's internal books and records and

segregated from the Company's own crypto-assets. The Company maintains appropriate reconciliation and safeguarding controls in accordance with its custody policies and procedures.

11.3. We implement controls to reduce the risk of loss, theft, fraud, cyber incidents, unauthorised access, poor administration, inadequate record keeping and operational error.

11.4. We may rely on custody technology providers and other operational providers but remain responsible for our obligations to clients in accordance with the Terms of the Agreement and applicable law.

12. Conflicts of Interest

12.1. Crypto-asset trading, exchange, custody and transfer services may involve conflicts of interest because Ronin EM may act as principal, quote prices, apply disclosed charges, offset client transactions externally or internally where permitted, use third-party providers, support or restrict particular crypto-assets, or handle confidential information relating to client orders, client assets or Company operations.

12.2. We manage these conflicts through governance, segregation of duties, pricing and execution controls, routing-neutrality controls, order-handling controls, best execution arrangements, custody and reconciliation controls, third-party oversight, personal-transaction controls, restricted access to confidential information, conflict logs, monitoring, Compliance escalation and Senior Management or Board of Directors review where required. Ronin EM does not receive remuneration, discount or non-monetary benefit in return for routing client orders to a particular trading platform, liquidity provider, execution venue, crypto-asset service provider or other third party.

13. Special Circumstances Affecting Crypto-Assets

13.1. Where a crypto-asset or network is affected by a fork, airdrop, protocol change, network failure, cyber incident, suspension, delisting, regulatory restriction or other similar event, we may determine, at our sole discretion, whether and how to support the event, taking into consideration legal, regulatory, operational, security and client protection considerations.

13.2. We are not obliged to support every blockchain network event, asset version, fork, airdrop, distribution, claim, reward, migration or technical process. We may suspend deposits, withdrawals, trading, custody services, settlement, or any other affected services while assessing or responding to such events.

13.3. In responding to any such event, we will act in a manner we reasonably consider consistent with client protection, operational resilience, safeguarding, legal compliance and market integrity.