

Client agreement Qt Trader

1. Scope of agreement

Qt Trader is a service offered by Centrabit AG, Altdorf UR, Switzerland ("Centrabit"). This agreement governs the relationship between Client and Centrabit.

This agreement applies to the virtual currency exchange Qt Trader, the trading client Qt Trader 2.0 and above, and other features, content or Services that Centrabit may add in the future – collectively called "the Services".

If this agreement varies from various websites presented by Centrabit, this agreement prevails. This agreement cannot be amended or waived except in writing by a Centrabit officer. Support employees cannot amend or waive any part of this agreement. Client acknowledges that Centrabit may revise this agreement by sending notice of the revised agreement by e-mail or upon Client log-in. Client's use of Centrabit's services after such notice constitutes acceptance of the revised agreement.

2. Exclusion of investment advice

Centrabit representatives are not authorized to provide investment, tax or trading advice or to solicit orders. Nothing on Centrabit's various websites is a recommendation to buy or sell currencies (virtual or national) or other investments.

3. Responsibility for orders placed

Client acknowledges that Centrabit does not know whether someone entering orders with Client's user name/password is Client. Client is responsible for the confidentiality and use of Client's user name/password and agrees to report any theft/loss of such user name/password, or any unauthorized access to Client's account, immediately. Client remains responsible for all transactions entered using Client's user name/password.

4. Rules for safekeeping of national currency

Client undertake to use the Services for their intended purpose, i.e. for trading virtual currencies. A Client who deposits national currency with Centrabit, without trading all of it for virtual currency during 60 days, has failed this undertaking. The same applies if Client sells virtual currency for national currency, without either withdrawing all the national currency or again buying virtual currency for it within 60 days. Any national currency that stays idle on Centrabit's client accounts more than 60 days will be sent to Clients bank account. Centrabit is allowed by law to receive national currencies on its client accounts, to the maximum total value of 1 Million Swiss Francs. As the total of all Client's national currency funds approach this amount, no further national currency deposits will be allowed until other clients have removed the corresponding amounts.

5. Cancellation/modification of orders

Client acknowledges that it may not be possible to cancel/modify an order, or a transfer, and that Client is responsible for executions notwithstanding a cancel/modify request.

6. Non-execution of order

Centrabit may decline any order, or terminate Client's use of Centrabit's services at any time at Centrabit's discretion. All transactions are subject to rules and policies of involved banks and regulators, and applicable laws and regulations.



7. Erroneous execution of order

Client agrees to monitor each order until Centrabit confirms execution or cancellation. Client acknowledges that confirmations of executions or cancellations may be delayed or may be erroneous (e.g. due to computer system issues) or may be cancelled in part or in whole. Client is bound by the actual order execution, if consistent with Client's order. If Centrabit confirms execution or cancellation in error and Client delays reporting such error, Centrabit reserves the right to remove the trade from the account or require Client to accept the trade, in Centrabit's discretion.

Client agrees to notify Centrabit immediately if:

- Client receives an inaccurate confirmation of an execution or cancellation;
- Client receives a confirmation that is different than Client's order;
- Client receives a confirmation for an order that Client did not place; or
- Client receives an account statement, confirmation or other information reflecting inaccurate orders, trades, balances, positions, or transaction history.

Client acknowledges that Centrabit may adjust Client's account to correct any error. Client agrees to promptly return to Centrabit any assets erroneously distributed to Client.

8. Client qualification

Client warrants that his, her or its application is true and complete; will promptly notify Centrabit of any information changes; and authorizes Centrabit to make any inquiry to verify information.

Natural persons

Client warrants that Client

- is over 18 years old;
- is under no legal incapacity;
- has sufficient knowledge and experience to understand the nature and risks of the products to be traded.

Organizations

Client and its authorized representatives warrant that Client

- is authorized under its governing document(s) and in the jurisdictions in which it is organized and/or regulated to enter this agreement and trade (including on margin if applicable);
- is under no legal incapacity; and
- that persons identified to enter orders have proper authority and have sufficient knowledge and experience to understand the nature and risks of the currencies to be traded.

Trusts/Stiftungen

"Client" refers to the Trust/Stiftung and/or Trustees/Stiftungsräte. Trustee(s) represent(s) that there are no

- Trustees other than listed in the application and certifies(y) that Centrabit may follow instructions from
- any Trustee and deliver funds, securities, or any other assets to any Trustee or on any Trustee's



- instructions, including delivering assets to a Trustee personally. Centrabit, in its discretion, may require written consent of any or all Trustee(s) prior to following instructions of any Trustee.

Trustee(s) certify that Trustee(s) has (have) the power under the Trust documents and applicable law to enter this agreement, open the type of account applied for, and enter transactions and issue instructions. Such powers include, without limit, authority to buy, sell exchange, convert, tender, redeem and withdraw assets for the Trust. Should only one Trustee execute this agreement, Trustee represents that Trustee has the authority to execute this agreement, without consent by the other Trustees. Trustee(s) certifies(y) that all transactions for this account will comply with the Trust documents and applicable law and that all trading in this Account will be consistent with the powers delegated to the Trustee(s) by the Trust document(s) and with the fiduciary duties of the Trustee(s) to the Trust and/or the beneficiary(ies) of the Trust. Trustee(s) also certifies(y) that Trustee(s) will inform any beneficiary(ies) of the Trust of the activity in the Trust's account(s) as required by the Trust document and applicable law. Trustee(s), jointly and severally, shall indemnify Centrabit and hold Centrabit harmless from any claim, loss, expense or liability for effecting any transactions, and acting upon any instructions given by the Trustee(s). Trustee(s) will notify Centrabit promptly if the authority of the Trustee(s) change in any manner material to this agreement, including but not limited to any change affecting the accuracy of any warrants made herein.

Joint Accounts:

Each joint account holder agrees that each joint holder has authority, without notice to the other, to:

- buy/sell securities, futures or other products (including on margin);
- receive account confirmations and correspondence;
- receive and dispose of money, securities or other assets;
- enter, terminate, or agree to modify this agreement;
- waive any part of this agreement; and
- deal with Centrabit as if each joint holder was the sole holder.

Notice to any joint holder constitutes notice to all joint holders. Each joint account holder is jointly and severally liable to Centrabit for all account matters. Centrabit may follow instructions of any joint holder and make delivery to any joint account holder individually of any account property.

Upon death of any joint holder, the surviving holder shall give Centrabit notice and Centrabit may, before or after notice, initiate proceedings, require documents, retain assets and/or restrict transactions as it deems advisable to protect itself against any liability or loss. The estate of any deceased joint account holder shall be liable and each survivor will be liable, jointly and severally, to Centrabit for any debt or loss in the account or upon liquidation of the account. Unless Clients indicate otherwise, Centrabit may presume that account holders are joint tenants with rights of survivorship. Upon death of any joint holder, the account shall be vested in the surviving holders.

9. User profiles

When activating the Trading client, Client will create a User profile, which will be his Primary profile. Client has the option to register additional User profiles to his account, with restricted rights, making it possible to let others trade on the account and to inform others of balances and transactions without giving them the right to withdraw or deposit funds. Client hereby



warrants that the Primary profile (the one with withdrawal and deposit rights) will never be allowed to be accessed by anyone else than Client himself.

10. Client default

A "Default" occurs automatically, without notice upon:

- Client breach/repudiation of an agreement with Centrabit;
- Client failure to continuously verify identity, address or other information reasonably required by Centrabit;
- proceedings by/against Client under any bankruptcy, insolvency, or similar law;
- assignment for the benefit of Client's creditors;
- appointment of a receiver, trustee, liquidator or similar officer for Client;
- Client representations being untrue or misleading when made or later becoming untrue;
- legal incompetence of Client;
- fraudulent or dishonest behavior by Client;
- Centrabit having reason to believe that any of the foregoing is likely to occur imminently.

Client unconditionally agrees that, upon a Default, Centrabit may terminate any or all Centrabit's obligations to Client and Centrabit shall have the right in its discretion, but not the obligation, without prior notice, to liquidate all or any part of Client's positions in any Centrabit account, individual or joint, at any time and any manner and through any market or dealer. Client shall reimburse and hold Centrabit harmless for all actions, omissions, costs, fees (including, but not limited to, attorney's fees), or liabilities associated with any Client Default or any transaction undertaken by Centrabit upon Default.

11. Suspicious activity:

If Centrabit believes that a Client account has been involved in

- any fraud or crime or violation of laws or regulations,
- has been accessed unlawfully,
- is involved in any suspicious activity (whether victim or perpetrator),

Centrabit may suspend or freeze the account or any privileges of the account, may freeze or liquidate funds or assets, or may utilize any of the remedies in this agreement for a "Default". After careful examination of the foundations for a suspicion and with regard to the nature of the wrongdoing suspected, Centrabit may inform relevant and competent authorities.

12. Commissions and fees

Commissions and fees are as specified on the Centrabit website unless otherwise agreed in writing by an officer of Centrabit. Client acknowledges that Centrabit deducts commissions/fees from Client accounts. Changes to commissions/fees are effective immediately upon either of posting on the Centrabit website or email or other written notice to Client. If the commission level changes while an order is open, the level at the time the order was placed shall prevail.

13. Client knowledge of risks

Client acknowledges that currency markets, virtual and national, are speculative, volatile, and involves high risk. Risks in the virtual currency space further include risk of technical attacks, fraudulent issuers, low liquidity and high spreads, high volatility and un-linked markets. Client represents that Client is knowledgeable and able to assume these risks.

Client further acknowledges Client's responsibility for knowing the terms and varying nature of the currencies in Client's account, including technological actions such as forks and chain-



splits. Centrabit has no obligation to notify Client of deadlines or required actions, nor is Centrabit obligated to take any action without specific written instructions.

14. Trading data and other information from Centrabit

Price, volume and other data related to the Service, news, research, chatlogs and information accessible through Centrabit (including through links to outside websites) ("Information") is the property of Centrabit. Client agrees not to deep-link, reproduce, distribute, sell or commercially exploit the Information in any manner without prior written consent of Centrabit.

15. License to use client software:

Centrabit grants Client a non-exclusive, non-transferable license to use Centrabit's software solely as provided herein. Title to Centrabit Software and updates shall remain the sole property of Centrabit. Client shall not sell, exchange or transfer the Centrabit Software to others. Client shall not copy, modify, translate, decompile, reverse engineer, disassemble or reduce to a human readable form, or adapt, the Centrabit Software or use it to create a derivative work, unless authorized in writing by an officer of Centrabit. Centrabit is entitled to immediate injunctive relief for threatened breaches of these undertakings.

16. Limitation of liability and liquidated damages provision

Client accepts the Centrabits Services, Client software and other systems "as is", without warranties, express or implied, including, but not limited to, the implied warranties of merchantability or fitness for a particular use, purpose or application; timeliness; freedom from interruption; or any implied warranties arising from trade usage, course of dealing or course of performance. Under no circumstances shall centrabit be liable for any punitive, indirect, incidental, special or consequential loss or damages, including loss of business, profits or goodwill. Centrabit shall not be liable to Client by reason of delays or interruptions of service or transmissions, or failures of performance of the Centrabit system, regardless of cause, including, but not limited to, those caused by hardware or software malfunction; governmental, exchange or other regulatory action; acts of god; war, terrorism, or Centrabit's intentional acts. Client recognizes that there may be delays or interruptions in the use of the Centrabit system, including, for example, those caused intentionally by Centrabit for purposes of servicing the centrabit system. In no event shall Centrabit's liability, regardless of the form of action and damages suffered by Client, exceed the highest total monthly commissions paid by Client to Centrabit over the 6 months prior to any incident.

17. Alternative trading arrangements

Computer-based systems such as those used by Centrabit are inherently vulnerable to disruption, delay or failure. Client must maintain alternative trading arrangements in addition to Client's Centrabit account for execution of Client's orders in the event that the Centrabit system is unavailable. By entering this agreement, Client represents that Client maintains alternative trading arrangements.

18. Auditing

A copy of Centrabit's audited financial statements shall be posted on the Centrabit website.

Furthermore, Centrabit shall engage competent and reputable auditors for the periodic examination of

- technical systems,
- data and transaction security,
- financial standing and separation of funds between those of the company and those held on behalf of clients.



Reports from such audits shall be published without delay.

19. Records and communications

Centrabit may record any and all telephone conversations.

Centrabit provides trade confirmations, account statements and other Client records and communications (collectively, "Records and Communications") in electronic form only. Electronic Records and Communications are generally delivered/presented to Client only within the Client software after log-in. Additional routes of delivery of Records and Communications may be opened after verification of identity and authority of the requester and against an administrative fee. Centrabit undertakes to store and keep such information available for retrieval during a minimum of ten years after the last transaction. By entering into this agreement, Client consents to the above policies for electronic Records and Communications.

20. Legal considerations

This Agreement is governed by the laws of the Canton of Uri, whose courts have exclusive jurisdiction over disputes relating to this agreement.

This agreement contains the entire agreement between the parties, who have made no other representations or warranties. If any provision of this agreement is unenforceable, it shall not invalidate other provisions. Failure of Centrabit to enforce any term or condition of this agreement is not a waiver of the term/condition.

Client may not assign or transfer any rights or obligations hereunder without the prior written consent of Centrabit. Upon prior notice to Client Centrabit may assign this agreement to another competent business in the same field. This agreement shall inure to the benefit of Centrabit's successors.

Centrabit may terminate this agreement or its services to Client at any time. Client may close its account upon notice to Centrabit electronically, being logged in via the Client software. Additional routes of closing an account and returning eventual balances may be opened after verification of identity and authority of the requester and against an administrative fee.

Client authorizes Centrabit, directly or through third parties, to make any inquiries that Centrabit considers necessary to conduct business with Client. This may include ordering a credit report and performing other checks in the event of any default or breach of the obligations herein by Client, or verifying the information Client provides against third party databases.

Client agrees to the provision of this agreement in English and represents that Client understands its terms and conditions.

21. Execution of agreement

This agreement is an integral part of the offer to all prospective clients and has been explicitly referred to in the registration process. By registering and commencing business activities, the prospective Client and Centrabit both accept to be bound this agreement without signature or further correspondence.

