

Partner Program Services Agreement:

These terms were prepared in the English language and the English language version shall prevail in the event of any conflict, discrepancy or ambiguity between translations.

1. Introduction:

BitMEX (website: <https://www.BitMEX.com>) is a cryptocurrency trading platform that is wholly owned by HDR Global Trading Limited. HDR Global Trading Limited (hereinafter referred to as HDR, which shall include its Affiliates (being each entity, individual, firm, or corporation, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with HDR Global Trading Limited, collectively the “**HDR Group**”)).

This Partner Programme Services Agreement (“**Services Agreement**”) sets forth the terms and conditions of your use of and participation in the BitMEX Partner Programme (“**Partner Programme**”) and serves to supplement the [Terms of Service](#) between you and HDR. In this Agreement “you”, “your”, “affiliate” or “referrer” refer to you or any agent, contractor, employee or person authorised to act on your behalf. “We”, “us” and “our” refer to HDR. Capitalised terms not defined herein shall have the meaning ascribed to them in our [Terms of Service](#). The Partner and HDR may be referred to herein individually as a “Party” and collectively as the “Parties.”

This Services Agreement explains our obligations to you, and explains your obligations to us under the Partner Programme.

You may agree by email confirmation to our team at partnerships@bitmex.com and legal@bitmex.com your participation in the Partner Programme and following such agreement shall be bound by the terms of this Services Agreement.

Definitions. For purposes of this Agreement, unless the context requires otherwise, the following definitions shall apply:

- (a) “**Average Daily Volume**” or “**ADV**” means, in respect of a particular calculation period, the average daily volume including any taker and positive maker volume, ascribed to an Eligible Customer’s trading activities on the BitMEX Platform as calculated in accordance with [Section 5\(e\)](#).
- (b) “**Affiliate**” means any entity that is controlled by, is under common control with or controls a Party, as applicable, only during the period that such relationship of “control” continues to exist. For the purposes of the foregoing, “control” means (i) the ownership of, or the power to vote, more than fifty percent (50%) of the voting stock, shares or interests of entity, or (ii) the power to direct or cause the direction of the management and policies of an entity through the ownership of voting securities, by contract or otherwise.

- (c) “**Confidential Information**” shall have the meaning set forth in Section 7.
- (d) “**Customer**” means a person or entity that (i) is a customer of Partner; (ii) satisfies HDR’s criteria for participation on the BitMEX Platform, as determined, from time to time, in the sole discretion of HDR; and (iii) is authorised by HDR to access the BitMEX Platform. Customers may be individuals or other entities. The Parties acknowledge and agree that HDR’s criteria for participation on the BitMEX Platform do not, and will not, allow any Restricted Person to use or participate on the BitMEX Platform at any time.
- (e) “**Customer Data**” means data relating to activities taking place on the BitMEX Platform, either accessible through the Interface Development API or entered into the Partner Interface, with respect to a Customer’s trades, orders, and cancellations.
- (f) “**Dispute**” shall have the meaning set forth in Section 20.
- (g) “**Dispute Representative**” shall have the meaning set forth in Section 20.
- (h) “**Documentation**” means any informational materials provided by HDR to Partner from time to time, in either written or electronic form, related to the use of the Interface Development API.
- (i) “**BitMEX Platform**” means HDR’s electronic trading platform currently known as “BitMEX.”
- (j) “**Eligible Customer**” means a Customer who (i) is not a referral of another Customer pursuant to the Affiliate Program further described in the Terms of Service and on www.bitmex.com, (ii) has a unique identifier number that is provided with each trade reflecting that such Customer has executed their trade through the Partner Interface via the Interface Development API, and (iii) is not a Customer owned or controlled by the Partner.
- (k) “**HDR Indemnified Party**” shall have the meaning set forth in Section 9(b).
- (l) “**Interface Development API**” means the public API made available by HDR at <https://www.bitmex.com/app/apiOverview>, as modified or enhanced from time to time.
- (m) “**Market Data**” means anonymized and aggregated volume and price transactional data pertaining to contracts and other financial instruments, which is generated by or through the BitMEX Platform and accessible through the Interface Development API.
- (n) “**Platform Data**” means Customer Data and Market Data.

- (o) **“Privacy and Data Protection Laws”** means any and all data protection and privacy legislation in force from time to time applicable to either Party's processing of Customer Data.
- (p) **“Products”** means all products made available from time to time for trading on the BitMEX Platform.
- (q) **“Rebate Amount”** means the USDT amount to be transferred to the Partner in accordance with Section 5.
- (r) **“Remediation Period”** shall have the meaning set forth in Section 20.
- (s) **“Restricted Jurisdiction”** means those jurisdictions which are identified as “Restricted Jurisdictions” in the Terms of Service.
- (t) **“Restricted Persons”** means (i) in the case of an individual, a person who is located in or a resident of a Restricted Jurisdiction; (ii) with respect to a legal entity, an entity that either is organized or incorporated under the laws of a Restricted Jurisdiction or that has its principal place of business in a Restricted Jurisdiction; or (iii) in the case of either an individual or legal entity, (A) an individual or legal entity trading from a Restricted Jurisdiction or utilising an IP address associated with a Restricted Jurisdiction to access the BitMEX Platform; or (B) an individual or legal entity utilizing the services of individuals or legal entities located in a Restricted Jurisdiction to execute transactions on the BitMEX Platform, on behalf of such individual or entity.
- (u) **“Term”** shall have the meaning set forth in Section 10(a).
- (v) **“Terms of Service”** means any terms and conditions and privacy policy generally made available on HDR's website (currently www.bitmex.com) governing the use of the BitMEX Platform, Affiliate Program, Interface Development API, Documentation or Platform Data, as may be updated from time to time at HDR's sole discretion.
- (w) **“Third-Party Claim”** shall have the meaning set forth in Section 9(a).
- (x) **“Trading Day”** means the period from UTC00:00:00 to UTC23:59:59 in any calendar day.
- (y) **“Trading Fees”** means the trading fees generated from such activity less affiliate, partner and other customer-related payouts, rebates, compensation and other commission revenue costs.
- (z) **“USD”** means United States Dollar.
- (aa) **“Partner Interface”** means the software (automated or otherwise) created by Partner using the Interface Development API and Documentation that allows

Customers utilising Partner's service (the "**Partner's Service**") to interact with the BitMEX Platform.

- (bb) "**XBT**" means the unit of account of the bitcoin system on the Bitcoin Blockchain, as generally represented by the ticker symbols XBT or BTC.
- (cc) "**USDT**" means the cryptocurrency known as Tether, as generally represented by the ticker symbol USDT.

2. **Licenses.**

- (a) License to Use Documentation. Subject to the terms and conditions contained herein, HDR hereby grants to Partner a worldwide, royalty-free, non-exclusive, non-transferable (except as provided in Section 22), non-sublicensable, revocable and limited license during the Term to use the Documentation solely for the purpose of developing, deploying and maintaining the Partner Interface.
- (b) Acknowledgement of API Use. HDR acknowledges and agrees that Partner has the right to access and use the Interface Development API, subject to any terms and conditions set forth in the Terms of Service, solely for the purpose of (i) developing, deploying and maintaining the Partner Interface, and (ii) otherwise displaying Market Data as set forth in Section 2(c).
- (c) License to Use Market Data. Subject to the terms and conditions contained herein and the Terms of Service, HDR hereby grants to Partner a worldwide, royalty-free, non-exclusive, non-transferable (except as provided in Section 22), revocable and limited license during the Term to record and distribute real time and historical Market Data (including full depth of book), provided that (i) such Market Data is distributed only (a) to Customers through the Partner Interface, or (b) to any Partner user that is not enabled to trade on the BitMEX Platform, in each case (a) and (b), in accordance with this Agreement; and (ii) Partner provides appropriate attribution to make it clear that such Market Data was obtained from HDR.
- (d) License to Use Customer Data. Subject to the terms and conditions contained herein and the Terms of Service, HDR hereby grants to Partner a worldwide, royalty-free, non-exclusive, non-transferable (except as provided in Section 22), revocable and limited license during the Term to receive and distribute real time and historical Customer Data, provided that (i) any individual item of Customer Data is distributed solely to the specific Customer who entered the order for which such item of Customer Data pertains; and (ii) such Customer Data is distributed only through the Partner Interface in accordance with this Agreement.
- (e) No Implied License. Nothing in this Agreement will be deemed or construed to grant to either Party, its Affiliates or any third party, whether expressly, by implication, by way of estoppel, or otherwise, any right, license, authority to infringe, or immunity from infringement liability under any intellectual property rights, other than the rights expressly granted herein. Without limiting the

foregoing, HDR expressly reserves all rights in the Documentation, Interface Development API, Platform Data and any other proprietary property not expressly granted herein.

3. Partner Covenants.

- (a) Partner shall contractually prohibit Customers from redistributing Platform Data, and other Partner users from redistributing Market Data, and shall enforce such contracts and notify HDR in writing of any breach of those terms discovered by Partner.
- (b) Partner shall not commercialise or otherwise charge any fee relating to the Platform Data (other than any base fee Partner charges all of its customers for access to the Partner's Service) without HDR's prior written approval.
- (c) Partner shall not, and shall not attempt to, or permit or assist any other person to, reverse-engineer, decompile, disassemble or otherwise attempt to determine or modify the source code of the Interface Development API or create any derivative products from the Interface Development API other than the Partner Interface.
- (d) In the event Partner becomes aware of a breach of security with respect to the Interface Development API, Partner shall promptly, and in no event later than twenty-four (24) hours after learning of such breach, notify HDR of such breach and assist in addressing such breach as may be reasonably required by HDR.
- (e) Partner shall only collect, access, use, disclose or otherwise process Customer Data in accordance with applicable Privacy and Data Protection Laws.
- (f) Partner shall provide HDR with any information requested by HDR in respect of this Agreement and the activities and other subject matter contemplated herein.
- (g) Partner will immediately notify HDR if it becomes subject to any investigation (whether regulatory or otherwise) in respect of any non-compliance compliance with any applicable law, rule, regulation, contract or order of any governmental (including regulatory or self-regulatory) agency, exchange, clearing house or similar entity, including any financial disclosure or encryption law.
- (h) Partner shall not attempt to direct volume through the Platform from a Customer who is owned or controlled by the Partner with the intention that such Customer be an Eligible Customer for the purposes of this Agreement.

4. Integration.

- (a) The Partner Interface will (i) be able to access Platform Data through the Interface Development API; (ii) be able to refer non-Restricted Persons (and only non-Restricted Persons) to the BitMEX Platform to begin the process of applying to become a Customer, (iii) enable Customers to view and trade on the BitMEX

Platform in a manner that is the same or similar to how Customers view and trade on the trading and other platforms, products and services to which Partner provides connectivity currently; (iv) identify Customers' orders sent to the BitMEX Platform as originated through the Partner Interface; and (v) otherwise comply in all respects with the Terms of Service.

- (b) Prior to going live with the Partner Interface, Partner must receive HDR's prior written approval. Partner shall provide HDR with adequate opportunities to test the Partner Interface to ensure it meets any HDR technical requirements, and does not otherwise contain any defects that would make the Partner Interface reasonably unacceptable. Partner shall promptly launch the Partner Interface in the form approved by HDR upon HDR's written approval.
- (c) Partner shall be solely responsible for the creation, maintenance and continued operation of the Partner Interface. Partner shall continue to operate and maintain the Partner Interface throughout the Term including providing reasonable technical support and modifications and updates as reasonably requested by HDR. HDR shall facilitate the development and continued operation of the Partner Interface throughout the Term by providing reasonable technical information as requested by Partner.
- (d) In the event that Partner experiences technical issues with the Partner Interface accessing the BitMEX Platform through the Interface Development API, Partner may contact HDR at: support@bitmex.com. If HDR, in its sole discretion, provides support in response to any such request, all such support is provided on an "as is" basis, without any representations or warranties, express or implied.

5. Rebate and Referrals

- (a) Subject to the terms and conditions contained herein, during the Term HDR hereby agrees to pay to the Partner the Rebate Amounts calculated as follows:
- (b) Where the combined ADV for all Products traded by not less than one (1) Eligible Customer through the Vendor Interface during a calendar month (or shorter period where the Vendor has executed this agreement during a calendar month) is less than USD1,000,000 as calculated in accordance with Section 5(e), HDR shall pay to Vendor a Rebate Amount equal to 25% of the Trading Fees generated from such ADV for such calendar month (or applicable shorter period)
- (c) Where the combined ADV for all Products traded by not less than one (1) Eligible Customer through the Vendor Interface during a calendar month (or shorter period where the Vendor has executed this agreement during a calendar month) is equal to or greater than USD1,000,000 but less than USD3,300,000 as calculated in accordance with Section 5(e), HDR shall pay to Vendor a Rebate Amount equal to 35% of the Trading Fees generated from such ADV for such calendar month (or applicable shorter period);

- (d) Where the combined ADV for all Products traded by not less than one (1) Eligible Customer through the Vendor Interface during a calendar month (or shorter period where the Vendor has executed this agreement during a calendar month) is equal to or greater than USD3,300,000 as calculated in accordance with Section 5(e), HDR shall pay to Vendor a Rebate Amount equal to 45% of the Trading Fees generated from such ADV for such calendar month (or applicable shorter period).
- (e) In respect of any Products, the ADV shall be calculated by:
 - (i) compiling the aggregate USD equivalent XBT volume (calculated by reference to the .BXT Index price for each trade) for each Trading Day of a calendar month (or applicable shorter period) attributable to each Eligible Customer as notified by a unique identifier number for such Eligible Customer provided with each trade that is executed through the Partner Interface via the Interface Development API; and
 - (ii) dividing such sum by the number of Trading Days in such calendar month (or applicable shorter period) to generate an ADV in USD, provided that where the threshold amounts on the Partners Page (<https://www.bitmex.com/app/partners>) are updated from time to time as provided for in Section 5(f) below, with respect to the Partner the new thresholds shall take effect for the next commencing calendar month.
- (f) Not more than ten days after the end of each calendar month during the Term, HDR shall prepare and deliver a draft Partner Volume Report for such month (the "Partner Volume Report"), setting out the ADV calculations and the amount of any Rebate Amount payable. Partner shall have five days to raise any queries or objections to the Partner Volume Report, which shall be settled by the parties in good faith. If the Partner does not raise any queries or objections during this period, the Partner Volume Report shall be deemed final and binding for such calendar month.
- (g) Not more than ten days after the Partner Volume Report has become final and binding pursuant to Section 5(c), HDR shall cause the transfer of the Rebate Amount in USDT (based on the Products generating such Partner Volume Report) to the Partner to such wallet as Partner shall notify to HDR.
- (h) As a condition to receiving any Rebate Amounts pursuant to this Agreement, Partner undertakes and agrees that:
 - (i) it shall, and shall cause any person acting on their behalf or instruction in facilitating the execution of trades by Eligible Customers (collectively, "**Representatives**") to at all times comply with the Terms of Service;
 - (ii) the provision of Rebate Amounts under this Agreement shall constitute Services as defined in, and be subject to, the Terms of Service; and

- (iii) any breach or alleged breach by the Partner or its Representatives of this Agreement, the Terms of Service or of any other direction or request from HDR or its Affiliates in respect of this Agreement shall, without limiting any other right available to HDR under this Agreement, the Terms of Service or in law, immediately render Sections 5(a) to 5(d) null and void and, in the event of any such breach or alleged breach, Partner shall immediately return to HDR any Rebate Amounts attributable during any such breach period.
- (i) Partner confirms that HDR shall be entitled to modify any tier requirements from time to time at its sole discretion by updating the Partners Page accordingly, following which such updated requirements shall apply to this Agreement with effect from the start of the next calendar month as set forth in Section 5(b).
- (j) Partner shall receive a unique referral link (the “**Referral Link**”) to share with potential Customers who are not already referrals of another Customer pursuant to the Affiliate Program further described in the Terms of Service. Upon such Customer becoming a referral pursuant to the Affiliate Program, Partner shall be entitled to commissions in accordance with and subject to the Affiliate Program Terms (<https://www.bitmex.com/affiliate-terms>).

6. **Promotion.**

- (a) Joint Marketing. Each Party shall obtain the other Party’s prior written approval before using or distributing any marketing material that includes any trademark owned or used by the other Party or its Affiliates, or that references any other intellectual property owned by the other Party or its Affiliates, provided that each Party shall be entitled to make reference on its website that the Partner is a member of HDR’s Partners Programme.
- (b) Partner Marketing. Partner shall not, and shall ensure that its Affiliates do not, market, offer or promote Platform Data, or the Partner Interface’s capacity to access the BitMEX Platform, to Restricted Persons, or otherwise solicit or permit Restricted Persons to use the Partner Interface.

7. **Confidentiality.**

- (a) Confidentiality. Other than as set forth in this Agreement, each Party shall treat as confidential and shall neither use nor disclose to any third party other than on a need-to-know basis in connection with the performance of such Party’s obligations or authorised representatives of such Party or its Affiliates who have been advised that such information is confidential and are bound by confidentiality obligations pursuant to a written agreement or company policies or procedures, attorney-client privilege or similar obligation, any non-public information of the other Party received in connection with discussing or conducting the activities which are the subject of this Agreement (collectively,

“Confidential Information”). In fulfilling such obligations, each Party shall use a reasonable standard of care to protect the Confidential Information of the other Party, which is not less than the standard of care it uses to protect its own similar confidential information. The Parties acknowledge and agree that Documentation, Platform Data and the specific terms of this Agreement shall be deemed to be Confidential Information. Confidential Information shall not include any information that is or becomes available to the public or to the receiving Party hereunder from sources other than the providing Party (provided that such source is not subject to a confidentiality agreement with regard to such information), or that is independently developed by the receiving Party without use of or reference to information from the providing Party. Notwithstanding the foregoing, a Party may disclose Confidential Information: (i) to the extent expressly authorised by this Agreement; (ii) to the extent approved in writing signed by an authorised representative of the providing Party; (iii) to the extent required by law or by a court of competent jurisdiction; or (iv) that is required to be disclosed or requested by a regulatory agency having jurisdiction over the Party (provided, if permitted by law, that the Party disclosing such Confidential Information shall advise the providing Party in advance, and shall alert the recipient that the information is confidential and that further distribution should be limited accordingly).

- (b) Return or Destruction. Upon termination or expiration of this Agreement, other than as set forth in Section 10(e)(iii), all Confidential Information will be promptly destroyed or, at the direction of the providing Party of such Confidential Information, returned to the providing Party. However, upon written notice to the providing Party, the receiving Party shall be permitted to retain copies of Confidential Information if and to the extent necessary to comply with applicable legal or regulatory requirements.

8. **Representations, Warranties and Liability.**

- (a) Warranties. Each Party represents and warrants that it has full power and authority to enter into this Agreement and to grant the rights provided hereunder.
- (b) Interface Quality. Partner represents, warrants and undertakes to HDR that Partner will maintain the quality, reliability and support of the Partner Interface consistent with that of the trading and other platforms, products and services to which Partner provides connectivity currently.
- (c) Disclaimer of Warranties. EXCEPT AS OTHERWISE PROVIDED IN THIS AGREEMENT, HDR MAKES NO REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, INCLUDING IMPLIED WARRANTIES OF TITLE, NON-INFRINGEMENT, MERCHANTABILITY, QUALITY OR FITNESS FOR A PARTICULAR PURPOSE WITH RESPECT TO THE INTERFACE DEVELOPMENT API, ANY PLATFORM DATA, THE BitMEX Platform, OR ITS PERFORMANCE HEREUNDER.

- (d) Disclaimer of Liability. HDR SHALL NOT IN ANY CIRCUMSTANCES BE LIABLE TO THE Partner OR ANY THIRD PARTY, WHETHER IN CONTRACT, TORT OR OTHERWISE, FOR ANY CONSEQUENTIAL, INCIDENTAL, INDIRECT, EXEMPLARY, SPECIAL OR PUNITIVE DAMAGES OR LOSS ARISING FROM ANY TYPE OR MANNER OF COMMERCIAL, BUSINESS OR FINANCIAL LOSS OCCASIONED BY, OR RESULTING FROM, ANY USE, MALFUNCTION, UNAVAILABILITY, DEFECT OR FAILURE OF THE BitMEX Platform, INTERFACE DEVELOPMENT API OR OTHERWISE FOR ANY REASON ARISING OUT OF THE AGREEMENT. WITHOUT LIMITING THE FOREGOING, NEITHER HDR NOR ANY OF ITS AFFILIATES WILL HAVE ANY LIABILITY OF ANY KIND TO THE PARTNER OR ANY OF ITS AFFILIATES WITH RESPECT TO ANY TRADING OR CLEARING RELATED LOSS OR DAMAGE INCURRED OR ASSERTED BY THE PARTNER OR ANY THIRD PARTY CAUSED DIRECTLY OR INDIRECTLY FROM THE USE, MALFUNCTION, UNAVAILABILITY, DEFECT OR FAILURE OF THE BitMEX Platform, INTERFACE DEVELOPMENT API OR OTHERWISE FOR ANY REASON ARISING OUT OF THIS AGREEMENT. THE MAXIMUM LIABILITY OF HDR UNDER THIS AGREEMENT SHALL NOT EXCEED \$10,000.

9. Indemnification.

- (a) Partner will defend, indemnify, and hold harmless HDR, the HDR's Affiliates, and its and their respective officers, directors, employees, agents and service providers (collectively the "**HDR Indemnified Parties**") against any and all third party claims, demands, suits or proceedings ("**Third-Party Claims**"), and resulting judgments, settlements, liabilities, losses and expenses, including reasonable legal fees and costs to the extent caused by or related to (i) a breach or alleged breach by Partner of this Agreement; (ii) any Third-Party Claim that such Party is not in compliance with any applicable law, rule, regulation, contract or order of any governmental (including regulatory or self-regulatory) agency, exchange, clearing house or similar entity, including any financial disclosure or encryption law; or (iii) any Third-Party Claim that the Partner Interface infringes the patent, copyright, trade secret, trademark, service mark, or other proprietary rights of any third party.
- (b) Promptly after receipt by an HDR Indemnified Party of written notice of the commencement of any Third-Party Claim in respect of which such person believes that it is entitled to be indemnified pursuant to this Section 9, such HDR Indemnified Party will, if it intends to pursue indemnification in respect thereof, notify the Partner in writing of the commencement thereof; but the failure to notify the Partner will not relieve the Partner from any liability which it may have to the HDR Indemnified Party under Section 9(a), and will not relieve the Partner from any liability which it may have otherwise than under such section. The Partner may negotiate a compromise or settlement of any such action provided that such compromise or settlement (w) does not require a contribution by the HDR Indemnified Party; (x) is limited solely to monetary damages; (y) includes an unconditional release of the HDR Indemnified Party from all liability arising out of

the action; and (z) does not include any statement as to, or admission of fault, culpability, or failure to act by or on behalf of, the HDR Indemnified Party.

10. Term and Termination.

- (a) Term. This Agreement shall be effective as of the Effective Date and shall continue in effect unless terminated as set forth herein (the “**Term**”).
- (b) Termination for Convenience. Unless terminated earlier as allowed under Section 10(c), 10(d) or 16, HDR may terminate the Agreement at any time by providing not less than thirty (30) days prior written notice.
- (c) Termination for Failure to Complete Partner Interface. HDR may terminate the Agreement upon written notice to Partner (i) if Partner fails to complete the Partner Interface within a reasonable timeframe, or (ii) if HDR does not approve the Partner Interface pursuant to Section 4(b), and in each case (i) and (ii), Partner fails to cure such defect within ten (10) days after receiving written notice thereof.
- (d) Material Breach. Partner or HDR may terminate this Agreement if the other Party has breached any material obligation which must be performed pursuant to this Agreement (which shall include any breach by the Partner or its Representatives of the Terms of Service) and such breaching Party has failed to remedy such breach within fifteen (15) days of the non-breaching Party’s written request to do so.
- (e) Consequences of Termination.
 - (i) If HDR terminates this Agreement for any reason permitted above, HDR shall have the right to notify Customers of this Agreement so that such Customers do not suffer any unnecessary interruption in service.
 - (ii) Upon HDR’s request at any time, Partner will reasonably cooperate to ensure that following expiration or termination of this Agreement, Customers that wish to access and use the BitMEX Platform are smoothly transitioned to continue such access and use. For clarity, nothing in this Agreement prevents Customers from trading directly on the BitMEX Platform at any time, including during the Term.
 - (iii) If either Party terminates this Agreement for any reason permitted above (other than a termination by HDR pursuant to Section 10(c) or 10(d)), Partner’s licenses under Sections 2(c) and 2(d) will survive solely with respect to Platform Data received during the Term and solely for purposes of providing historical data through the Partner Platform, subject to Sections 2(c) and 2(d) and the other terms and conditions of this Agreement.

- (iv) After termination or expiration of this Agreement, HDR shall have no other obligations to Partner with respect to Customers that trade directly on the BitMEX Platform.
11. **Waiver.** The failure or delay of any Party to enforce any of its rights under this Agreement shall not constitute a waiver of such rights, any other rights, or any future rights arising under this Agreement. A waiver of rights under this Agreement shall only be effective if set forth in writing and executed by the Party waiving such rights.
12. **Amendment.** Except as otherwise provided herein, no provision of this Agreement may be amended, modified, or waived, unless by an instrument in writing executed by a duly authorized officer of the Party against whom enforcement of such amendment, modification, or waiver is sought.
13. **Entire Agreement.** This Agreement, as such may be amended from time to time pursuant hereto, together with the Terms of Service, shall constitute the entire agreement between HDR and Partner with respect to the subject matter hereof, and shall supersede all prior agreements, arrangements, representations or promises, whether oral or written, as to its subject matter.
14. **Construction.** Unless the express context otherwise requires: (a) the words “hereof,” “herein,” “hereunder” and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement; (b) the terms defined in the singular have a comparable meaning when used in the plural and vice versa; (c) the term “dollars” and the symbol “\$” mean United States Dollars; (d) references in this Agreement to a specific Section shall refer to Sections of this Agreement; (e) wherever the word “include,” “includes” or “including” is used in this Agreement, it shall be deemed to be followed by the words “without limitation”; (f) the word “or” shall not be interpreted to be exclusive; (g) the word “extent” in the phrase “to the extent” shall mean the degree to which a subject or other thing extends and such phrase shall not mean simply “if”; and (h) Section headings are for convenience only, and do not govern the meaning or interpretation of any provision of this Agreement.
15. **Notice.** All notices and other communications hereunder shall be in writing and shall be sent by e-mail to the following addresses:
- If to HDR: legal@bitmex.com
- If to Partner: The email address supplied by the Partner when this Service Agreement is agreed between the Parties.
16. **Force Majeure.** Neither Party will be liable for any failure or delay in performing any obligation under this Agreement that is due to causes beyond its reasonable control, such as natural catastrophes, acts of war, terrorism, governmental acts or omissions, laws or regulations, labor strikes or disputes, transportation unavailability, stoppages or slowdowns, provided that the affected Party (a) gives prompt written notice to the other of the nature of the event and its estimated duration and resumes performance as soon as possible after the event ends; (b) uses all reasonable efforts to continue to perform

its obligations hereunder for the duration of such event, and (c) gives written notice to the other Party of such event as soon as it becomes reasonably evident that such event will continue for a period of more than five (5) days. However, if any such event prevents a Party from performing all of its obligations hereunder for a period in excess of thirty (30) days, the other Party may, at its option, immediately terminate this Agreement upon at least five (5) days' prior written notice with a right to cure within that period.

17. **Severability.** If any term or provision of this Agreement shall be held invalid or unenforceable, the remainder of this Agreement shall not be affected thereby, and each term and provision hereof shall be valid and enforceable to the fullest extent permitted by law.
18. **Survival.** Sections 1, 2 (solely as set forth in Section 10(e)(iii)), 3, 7 through 9, 10(e), and 11 through 22 shall survive the expiration or termination of this Agreement.
19. **Choice of Law.** Section 29 **Governing law** and Section 30 **Dispute resolution** of the Terms of Service shall apply mutatis mutandis to this Agreement.
20. **Specific Performance.** Partner acknowledges and agrees that HDR would be irreparably damaged if any of the provisions of this Agreement are not performed in accordance with their specific terms or are otherwise breached and that any nonperformance or breach of this Agreement by Partner could not be adequately compensated by monetary damages alone and that HDR would not have any adequate remedy at law. Accordingly, in addition to any other right or remedy to which HDR may be entitled, at law or in equity (including monetary damages), HDR shall be entitled to seek to enforce any provision of this Agreement by a decree of specific performance and to temporary, preliminary and permanent injunctive relief to prevent breaches or threatened breaches of any of the provisions of this Agreement, without posting any bond or other undertaking
21. **Assignment.** Neither Party shall assign or otherwise transfer this Agreement without the prior written consent of the other Party; provided that notwithstanding the foregoing, either Party may assign or transfer this Agreement, upon ninety (90) days' prior written notice, without consent to an Affiliate or to a successor in the event of a merger, consolidation or sale of its business or substantially all of its assets, provided that such successor Party agrees in writing to be bound by all of the terms and conditions of this Agreement. Any attempted assignment, transfer, sublicense, or delegation other than as set forth in this Section 22 shall be void. Otherwise, this Agreement shall bind and benefit the Parties and their respective permitted successors and assigns.