

GUGU SECURITIES, Inc.

TERMS AND CONDITIONS

1. INTRODUCTION TO THESE TERMS AND CONDITIONS

1.1 These Terms and Conditions (“Terms”) apply to, and govern, your use of all the mobile applications, products, software, services, websites, publications, email subscription and the content thereof, other services made available to you, you’re your relationship with us (collectively, the “Service”) operated by GUGU SECURITIES, Inc. (“we”, “us” or “our”), a company registered under the laws of *the U.S. When we refer to the Service, we also mean any portion, aspect or feature of our services or the Service. The words “you”, “your” and “yours” refer to you as the user of the Service.

2. IMPORTANT NOTICE ON THESE TERMS

2.1 By using or downloading our mobile application hereinafter referred to as the “GUGU” or accessing or using our website at www.gugu.fund, you indicate your unconditional acceptance of the following Terms on your own behalf and on behalf of any organization you represent.

2.2 By visiting or using the Service, you acknowledge and agree that you accept these Terms, as may be amended by us from time to time. Continued use of the Service constitutes your acceptance of these Terms, including any revisions to them.

3. DEFINITIONS AND INTERPRETATIONS

“**Account**” means any account or accounts now or hereafter opened or maintained by you with us under these Terms, which forms part of your relationship with us.

“**Alpaca**” means Alpaca Securities, LLC, a company incorporated in the United States. Alpaca is a registered broker dealer and a member of the Financial Industry Regulatory Authority, Inc. and the Securities Investor Protection Corporation. Alpaca is not in any way affiliated to us.

“**Applicable Laws**” means all relevant or applicable statutes, laws, rules, regulations, directives, circulars, notices, bye-laws, guidelines, etc. (whether of a governing body, regulatory or other authority, market, exchange, clearing house or self-regulatory organisation).

“**Transactions**” shall include transactions in securities or such other transactions in the markets in the United States or such other markets that we may from time to time permit to be carried out under any Account.

3.1 The headings in these Terms are included for convenience only and shall not affect the construction of these Terms. Expressions in the singular form shall include the plural (and vice versa) and words importing the masculine shall include the feminine and neuter genders.

3.2 Where any provision is inconsistent with any Applicable Laws, the affected

provision will be deemed modified or superseded by such Applicable Laws as relevant to the extent that conformity with the same is achieved and all other provisions and the provision so modified shall in all respects remain in full force and effect.

4. PROVISION OF INFORMATION

- 4.1 You agree to provide us with all such information, documents and/or assistance as may be necessary to enable us to comply with our obligations under all applicable laws, rules and regulations for any purpose including, but not limited to, anti-money laundering and countering of terrorism financing purposes.
- 4.2 You acknowledge that we may implement whatever security procedures and features we deem appropriate and/or necessary from time to time to verify your identity.

5. INFORMATION ABOUT YOU

- 5.1 We are not responsible for the strategies, actions or inactions taken with respect to your Account. We are not responsible for the gains or losses you incur. The orders you place and instructions you give to us will be unsolicited. We, our employees, agents, and representatives are not authorised to give you investment advice, and any instructions you receive from us with respect to your Account will be limited to technical or administrative guidance. All investments and Transactions will be made or entered into solely upon and in reliance on your own judgment and discretion notwithstanding any opinions, commentary, observations, advice or recommendation that may be available on the GUGU, website, publication or elsewhere.
- 5.2 We accept no responsibility with respect to any published statements and information contained in any prospectus, offering document or product documentation concerning any investments and that we make no representations or warranties, and accept no responsibility for the performance or future performance of any investment or Transaction.

6. CONTENT

- 6.1 The Service may include news and information, commentary, interactive tools, securities symbols and quotes, research reports and data concerning the financial markets, securities, and other subjects (collectively referred to as “Content”). Companies that are not affiliated with us may supply some of the Content. The source of all third-party Content is clearly and prominently identified. We have not been involved in the preparation, adoption or editing of third-party Content and we do not endorse or approve such Content. You must determine for yourself what reliance you should place on the information in such Content.
- 6.2 Content is provided for educational and illustration purposes only and are not substitutes for professional advice. All information provided is provided in good faith, we make no representation or warranty of any kind, express or implied, regarding the accuracy, adequacy, validity, reliability, availability or completeness of any information on the website, our GUGU or our associated social media pages.
- 6.3 These communications are not intended as an offer or solicitation to purchase or sell any of these securities, or any securities offered via the GUGU. Investing in securities carries risk, including the loss of principal. Past performance is not indicative of future returns, which may vary. If in doubt (with respect to this or

- any other aspect of the Service), please seek independent professional advice.
- 6.4 Certain tools published on the Service may provide general information and guidance based upon your personalised input. This information is backward looking and we aim to provide data sources and numbers for each tool. However, these projections are hypothetical in nature, are not guaranteed for accuracy or completeness, do not reflect actual investment results and are not guarantees of future results. The calculations generated by our tools do not take into consideration all costs, which may impact the results shown.
 - 6.5 It is your sole responsibility to evaluate the merits and risks associated with the use of the tools before making any investment decisions. We are not responsible for any losses that occur from such investment decisions. You should rely on your own evaluation to assess the merits and risks of the investment.
 - 6.6 In confirming an order through the GUGU, you represent that you are solely responsible for making your own independent assessment on the risks of the transaction. You represent that you have sufficient knowledge and have conducted diligence to make your own evaluation of the merits and risks of any transaction carried out on the GUGU.
 - 6.7 When you use the Service, we may identify you by: your first name or last name and initial, your profile photo, your “member since” date; and other information that does not specifically identify you.

7. PROHIBITED USES

- 7.1 You may not:
 - (a) use the Service for any illegal purpose, or any other purpose not permitted in these Terms;
 - (b) use the Service or the Content or features for a commercial purpose;
 - (c) copy, distribute, transmit, export, duplicate, imitate, broadcast, display, sell, or exploit the Services (or any part of any of them) without our written permission;
 - (d) reverse-engineer, decompile, create derivative works of, modify, disrupt, otherwise tamper or disassemble the technology we use to provide the Service or otherwise attempt to obtain our source code;
 - (e) bypass, modify, decompile, reverse-engineer, disassemble, tamper with or circumvent any of the security features of the Service, including altering any digital rights management functionality of our Service;
 - (f) impersonate another person or entity, misrepresent your affiliation with a person or entity (including us), or use a false identity;
 - (g) use the login information of another person;
 - (h) assist or encourage any third party in engaging in any activity restricted by these Terms;
 - (i) use automated scripts to collect information from or otherwise interact with the Service;
 - (j) use our name or trademarks in any way that implies affiliation with, or an endorsement, sponsorship or approval by us without express written permission;
 - (k) remove or alter any copyright, trademark or other proprietary notice contained on the Service;
 - (l) engage in any activity that interferes with any third party’s ability to use or enjoy, or our ability to provide the Service;
 - (m) interfere with, disrupt, damage, limit or impair the Service or our servers through the use of viruses, cancel bots, Trojan horses, harmful code, flood pings,

denial of service attacks, packet or IP spoofing, forged routing or electronic mail address information, or similar methods or technology;

(n) “deep link” or frame, inline link or mirror any part of the Service without our written permission;

(o) engage, directly or indirectly, in transmission of “spam,” chain letters, junk mail or any other type of unsolicited solicitation;

(p) create alternative servers for use with our Service;

(q) use or create software which automatically interacts with our Services, such that the level of user interaction required is less than would be required without that software;

(r) intercept or modify the communications between our Service and our servers;

(s) deliberately exploit any bugs you find in our Service;

(t) market, rent or lease the Service for a fee or charge, or use the Services to advertise or perform any commercial solicitation;

(u) use the Service in a manner that may create a conflict of interest or undermine the purposes of the Service;

(v) provide or otherwise make available the Service (or any data made available to you in the provision of the Service) in whole or in part (including any object and source code), in any form to any person without prior written consent from us;

(w) modify, reproduce, distribute, create derivative works or adaptations of, publicly display or in any way exploit the Service in whole or in part except as expressly authorised by us in a separate written document; or

(x) remove, obscure, or alter any proprietary rights notices (including copyright and trademark notices) which may be affixed to or contained within the Service.

7.2 In relation to your use of our Service, we may on occasion allow you to post comments, photos, videos, links or other materials to your profile page, or other parts of the GUGU. All comments, photos, videos, links or other materials that you submit, including linked material, must not be inappropriate, abusive or otherwise offensive, and must not contain, depict or involve (without limitation) any of the following: profanity or otherwise offensive language; nudity or pornographic material; derogatory characterisations of any ethnic, racial, gender, professional, age or religious groups; content that endorses or condones any illegal, inappropriate or risky activity or behaviour or any particular political agenda or message; any content that defames, misrepresents or contains disparaging remarks about other people, products or companies; content that endorses any form of hate or hate group; content that communicates message or images inconsistent with the positive images and/or goodwill to which the Service wishes to associate; or any other content that is or could be considered illegal, inappropriate, unsuitable or offensive, the suitability of which will all be as determined by us. Similarly, all communications with us, whether by email, chat or verbal, in the normal course of your relationship with us, should also not be inappropriate, abusive or otherwise offensive. We reserve the right to block or delete any comment, photos, videos, links or other materials on your profile page, or other parts of the GUGU, which we, in our sole and absolute discretion, think are in contravention of this clause.

7.3 We reserve the right to change, cancel, close, suspend or restrict any account that you have created in association with the Service at any time, for engaging in any prohibited use listed in clause 7.1 and 7.2 above, for any reason or no reason, without notice to you. You agree that if we disable access to your account, you

may be prevented from accessing the Service, your account details, or any files or other Content related to your account. If we suspend, disable, or close your account, you may not create another one without our express permission. The closing, suspension or restriction of an account does not affect obligations incurred before the account was closed.

8. YOUR RIGHTS & RESPONSIBILITIES

8.1 ACCOUNT OPENING

You will need to create an Account with us, and place your own funds in your Account, to access the Service. You may not register an Account for anyone but yourself. All accounts are subject to our 'know your customer' and anti-money laundering requirements and failure to meet these requirements will result in the Account not being created. Your Account is personal to you and may not be transferred to or shared with others.

To create an account, you must be:

- (a) at least 18 years of age;
- (b) possess the legal right and ability to enter into a legally binding agreement with us.
- (c) providing true, accurate, current and complete information. From time to time, we may request additional documentation or information to ensure compliance with Applicable Laws, in particular those relating to the prevention of money laundering;
- (d) maintaining and updating your information through the Profile function of the GUGU, or through any other means determined by us. Failure to do so constitutes a breach of these Terms, which may result in termination of your account on the Service;
- (e) authorising us to retain a copy of all information received from you, including the information you submit through the registration process or that you provide to us from time to time, and you agree to our privacy policy;

8.2 SUBSCRIPTION

We may offer a free trial for the Service. A free trial begins on the date when you accept it, and it ends at the end of the trial period regardless of whether you use it or not. The subscription will be renewed immediately when the trial period ends unless you notify us to cancel your subscription during this trial period, and we have the discretion to charge the subscription fee. We may also adjust the subscription fee for the next subscription cycle during the current subscription cycle. If there is any fee adjustment, we will send you a notice or make an announcement in advance.

You can cancel the subscription service at any time for any reason, and after canceling the subscription, you can continue to use the subscription content during the paid subscription period. After the subscription period expires, you will no longer have the right to use the Service. If you choose to cancel your subscription during the free trial period or choose not to renew your subscription after the free trial period, any content or data you enter in the Service will be deleted and cannot be recovered.

8.3 PAYMENT

You must provide a valid payment method to apply for a subscription. If the payment method becomes invalid, we may ask you to update the payment method at any time. If the payment is not successful due to the expiration of the

payment method or other reasons, we may suspend your eligibility to use the Service until the payment is successfully processed.

8.4 CONFIDENTIALITY

You are solely responsible for protecting the confidentiality of your access credentials and information. We are not liable for any loss or damage from your failure to comply with this security obligation. You are responsible for safeguarding the access tokens that you use to access the Service and for any activities or actions under your access tokens, whether your access token is with our Service or a third party service.

You agree not to disclose your access information or token or grant access to your account to any third party. If you permit a third party to access your account or act on your behalf while accessing the Service, you do so at your own risk. We will consider any request made or action taken with your account access information to be a request or action by you or authorised by you. We are not liable for any losses or damages caused by any third person that you authorise or allow access to your account or the Service. If you authorise or allow a third party to access your account or Service, you will cooperate with us in our efforts to defend claims by that third person, and will indemnify us against any liability, expense, loss or damage that arises from such third party access.

You agree that any confidentiality provision does not apply to the disclosure of any documents or information related to your Account with us to any regulatory or governmental authority, court, or any stock exchange, or as required by law, any apparently bona fide request, obligation or subpoena, without contesting the validity of that request, obligation or subpoena, and without providing any notice to you.

8.5 RESPONSIBILITY FOR ORDERS

You understand that you will be solely responsible for all orders transmitted electronically, or use of any data, information, or services obtained, using your account. You agree that we are not required to inquire as to the authority or propriety of any instructions given to us by you or via your account, and we will not be liable for any losses you incur, (including any claims, damages, actions, demands, investment losses, or other losses, as well as any costs, expenses charges, attorneys' fees, or other fees and expenses incurred), or other liability arising out of any such instructions as long as such instructions reasonably appear to be authentic. You accept full responsibility for monitoring your account. You also understand that we, Alpaca, or any regulatory body, our directors or employees have the right to cancel or Close-out any executed Transaction, on the grounds that it was, in their respective opinion, clearly erroneous. If at any time a Transaction is based on a manifest error, we, or Alpaca, may act reasonably and in good faith to:

- (a) void the Transaction as if it never took place;
- (b) close the Transaction or any open position resulting from it; or
- (c) amend the Transaction so that its terms are the same as the transaction which would have been placed had there not been a manifest error.

For the purposes of these Terms, a "manifest error" is an error, omission or misquote, which by our fault (or the fault of Alpaca) is materially and clearly incorrect when taking into account market conditions and quotes in the market (including executions during a trading halt or other stock exchange actions) at the relevant point in time, which may include an incorrect price, date, time or

any error or lack of clarity of any information, source, official result or pronouncement.

9. DISCLAIMER OF WARRANTIES AND LIMITATION OF LIABILITY

9.1 ALL REPRESENTATIONS, WARRANTIES, GUARANTEES AND CONDITIONS ARE DISCLAIMED, WHETHER EXPRESS, IMPLIED OR STATUTORY, INCLUDING, BUT NOT LIMITED TO, IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, NON-INFRINGEMENT OF INTELLECTUAL PROPERTY RIGHTS, OR OTHER TERMS WHICH MIGHT OTHERWISE BE IMPLIED BY STATUTE, COMMON LAW OR IN EQUITY.

10. INDEMNIFY

10.1 You agree to indemnify and hold us and our employees, representatives, agents, attorneys, affiliates, directors, employees, officers, managers and shareholders (the "Indemnified Parties") harmless from any damage, loss, cost or expense (including without limitation, attorneys' fees and costs) incurred in connection with any third party claim, demand or action ("Claim") brought or asserted against any of the indemnified parties alleging facts or circumstances that would constitute a breach of any provision of these Terms by you; arising from, related to, or connected with your comments, your use of the Service, or your violation of any rights of another. If you are obligated to provide indemnification pursuant to this provision, we may, in our sole and absolute discretion, control the disposition of any claim at your sole cost and expense. Without limitation of the foregoing, you may not settle, compromise or in any other manner dispose of any claim without our express written consent.

11. BROKERAGE

11.1 APPOINTMENT AS AGENT

You appoint us as your agent to carry out your directions and instructions in accordance with these Terms. You authorize us to take any action with respect to your account that we deem necessary or suitable to accomplish the purposes of these Terms.

11.2 TRADE EXECUTION

Unless you specifically direct otherwise, you authorize us to execute any order for your Account on any exchange or market. Placing an order on the GUGU does not guarantee that it can be executed, and we are not responsible if an order cannot be executed according to your instructions. We are not responsible for unexecuted orders due to communication failures. The GUGU employs automated systems to route customers' Transactions.

11.3 ORDER CANCELLATION AND MODIFICATION

Once you have placed an order online, there is no guarantee that we will honor a subsequent request to cancel or modify that order. We are not liable to you if we do not cancel or modify an order placed by you or on your behalf. You should note that during market hours, it may be impossible to cancel your order, as orders may be subject to immediate execution. An order is only cancelled when you receive a cancellation confirmation.

12. TERMINATION & MODIFICATION

12.1 You agree that, without notice, we may terminate these Terms and Conditions, or suspend your access to the Service or the Content, with or without cause at any time and effective immediately. These Terms and Conditions will terminate immediately without notice if you fail to comply with any provision of these Terms and Conditions. We shall not be liable to you or any third party for the termination or suspension of the Service or the Content, or any claims related to such termination or suspension. We and/or the Third-Party Providers may discontinue or modify the Content, or any portion thereof, at any time. We reserve the right to modify these Terms at any time at our sole discretion. Any changes to these Terms become effective when we post them to the Service. If we change these Terms, we will attempt to give you notice by posting a notice on the Service and/or informing you via e-mail. Your continued access to, or use of, the Service after we post the modified Terms constitutes your agreement to the modified Terms.

13. VALIDITY

13.1 GOVERNING LAW

Use of the Service is governed by and will be construed in accordance with the laws of the U.S without giving effect to any principles of conflicts of laws.

13.2 DISPUTES

Any complaint, dispute or controversy by you should in the first instance be referred to us in writing via support@gugu.fund. We will investigate the complaint to determine if the complaint falls under the Services, or if the complaint needs to be referred to Alpaca or any other service provider. To the extent that any dispute arising under these Terms is not subject to mandatory arbitration, exclusive jurisdiction and venue will be with a court of competent jurisdiction in the U.S. You consent to the jurisdiction of such courts and agree to accept service of process issued by such courts. The language of arbitration shall be in English.

13.3 SEVERABILITY

If any provision of these Terms is unlawful, void or unenforceable, the remaining provisions will remain valid and in effect to the fullest extent possible. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted or modified, the provision shall apply with whatever modification is necessary.