Terms & Conditions for Futures Services

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TRADING IN CRYPTOCURRENCY PERPETUAL FUTURES INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL USERS. YOU MAY SUFFER LOSSES AND LOSE ALL OF THE FUNDS IN YOUR FUTURES WALLET OR MORE THAN YOUR MARGIN. LEVERAGED TRADING AMPLIFIES BOTH GAINS AND LOSSES. ONLY TRADE WITH FUNDS YOU CAN AFFORD TO LOSE. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. YOU ARE ADVISED TO CONSULT YOUR FINANCIAL ADVISOR BEFORE MAKING ANY TRADING DECISIONS. TRADING IN CRYPTOCURRENCY FUTURES IS SUBJECT TO MARKET RISKS.

A. These Terms & Conditions for Futures Services ("**T&C's**") form an integral part of the Terms of Use. By signing up, accessing, or using the futures trading services on the WazirX Platform, You agree that You have read, understood, and accepted each of the terms contained herein, including all associated risks, and agree to be bound by the same.

B. All capitalised terms used in these T&C's but not defined herein shall have the meaning ascribed to them in the Terms of Use. These T&C's must be read in conjunction with the Terms of Use, Privacy Policy, Risk Disclosure Statement, AML/KYC Policy, and any other policies or notices published by Zanmai on the WazirX Platform.

C. If You have objections to these T&C's, or any part thereof, and/or if You do not agree to be bound by these terms, or any part thereof, please do not access the futures trading services on the WazirX Platform.

1. INTRODUCTION AND ACTIVATION

1.1 Scope and Acceptance

These T&C's governs Your access to and use of the perpetual futures trading services)"**Futures Services**"(made available on the WazirX Platform. The Futures Services are provided and operated by a third-party Service Provider *(as defined below*). Zanmai's role is limited to facilitating Your access to the Futures Services on the WazirX Platform. Zanmai does not operate or control the underlying trading, execution, liquidation, or settlement systems. Information regarding the Service Provider's platform and operating model may be made available on the WazirX Platform for transparency. You are encouraged to familiarize Yourself with such information to understand the risks associated with reliance on third-party infrastructure. You are not required to enter into a separate contractual relationship with the Service Provider, and Your contractual relationship for access to the Futures Services remains solely with Zanmai under these T&C's and the Terms of Use.

The Perpetual Futures Contracts (*as defined below*) offered are cash-settled derivative contracts denominated in Indian Rupees (INR) and does not involve the delivery or transfer of any Virtual Assets. By using the Futures Services, You acknowledge and agree that all trading, execution, settlement, and related services are provided by the Service Provider. You are advised to visit and to familiarize yourself with the terms and conditions (available at https://pi42.com/terms-and-conditions) as amended and modified from time to time of the Service Provider.

In the event of any conflict between these T&C's and the Terms of Use, the provisions of these T&C's shall prevail in respect of matters relating to the Futures Services. For the avoidance of doubt, nothing in this T&C's shall be construed as creating any partnership, joint venture, agency, fiduciary, or trust relationship between Zanmai and You, or between You and the

Service Provider. Zanmai does not act as Your broker, counterparty, financial advisor, or agent in relation to any Perpetual Futures Contract.

You acknowledge that the regulatory framework for Virtual Assets and derivatives thereof in India is evolving, and You agree to comply with all Applicable Laws. Zanmai reserves the right to modify, suspend, or discontinue the Futures Services at any time in its sole discretion or response to regulatory developments or changes in Applicable Laws or change of business strategy.

The legal and regulatory framework governing Virtual Assets, derivatives thereof, and cryptocurrency futures trading in India is currently evolving and remains subject to interpretation and change. The Futures Services made available on the WazirX Platform operate under a third-party facilitation model, pursuant to which Zanmai does not offer, execute, clear, or settle any derivative or futures contracts. Perpetual Futures Contracts are not exchange-traded or regulated as securities or commodity derivatives under Indian law. Any future regulatory guidance, legislative change, or enforcement action may require Zanmai to modify, restrict, suspend, or discontinue the Futures Services, either permanently or temporarily. You hereby agree and confirm that You shall not hold Zanmai or the Service Provider or their employees, directors, affiliates, subsidiaries, liable in any manner for such events.

1.2 **Amendments**

We reserve the right to change, amend, modify, or discontinue these T&C's, in whole or in part, at Our sole discretion. In the event of any material changes that adversely affect User rights or obligations, Zanmai will make reasonable efforts to notify You through the WazirX Platform, email, or other appropriate means. Amendments will be effective upon Our posting of such updated T&C's on the WazirX Platform. Your continued use of the Futures Services after such posting constitutes Your consent to be bound by the T&C's , as amended. You are responsible for regularly checking and reviewing these T&C's on the WazirX Platform **Futures Account Activation** [To access the Futures Services, You must first mandatorily activate Your futures trading account ("**Futures Account**") by following the instructions on **(**https://support.wazirx.com/hc/en-us/articles/10182139665562-How-to-Get-Started-with-Crypto-Futures-Trading-on-WazirX).

2. DEFINITIONS

2.1 In these T&C's, the following terms shall have the following meanings:

(a) "**Bankruptcy Price"** means the price at which Your losses on a position equal Your initial collateral, resulting in a zero-margin balance.

(b) "**Futures Services**" shall have the meaning ascribed to the term in Clause 1.1.

(c) "**Futures Wallet**" means the INR balance accessible through the WazirX Platform, designated for the purpose of trading in Perpetual Futures Contracts.

(d) "**Funding Fee**" means the periodic payments that apply to Perpetual Futures Contracts that are either paid to You or owed by You based on the difference between the spot price and the contract price, depending on whether You are holding a long or a short position.

(e) "**Index Price**" means the weighted average price of the underlying Virtual Asset as determined by reference to multiple spot exchanges, used as a benchmark for the Perpetual Futures Contract price.

(f) “**Initial Margin**” means the minimum amount of Margin required to open a position in a Perpetual Futures Contract.

(g) “**Liquidation**” means the automatic closing of a User’s open position in a Perpetual Futures Contract by Zanmai and/or Service Provider when the User’s Margin falls below the required Maintenance Margin level.

(h) “**Liquidation Fee**” means the fee payable by a User upon the Liquidation of their position, as further described in Clause 5.3.

(i) “**Margin**” means the amount of funds (in INR) held in Your Futures Wallet that is allocated to open or maintain a position in a Perpetual Futures Contract.

(j) “**Maintenance Margin**” means the minimum amount of Margin required to keep a position open as per Zanmai’s discretion. If Your Margin falls below this level, Your position may be subject to Liquidation.

(k) “**Mark Price**” means the fair value price of a Perpetual Futures Contract, calculated using the Index Price and a funding basis rate, used to prevent market manipulation and unfair liquidations.

(l) “**Perpetual Futures Contract**” means a type of derivative contract available on the WazirX Platform that does not have an expiry date and is designed to track the price of an underlying Virtual Asset, settled in INR.

(m) “**Service Provider**” mean the services provided by Lightningnodes Technologies Private Limited that operates the trading platform “Pi42”, and is responsible for the execution, processing, and settlement of all trades in Perpetual Futures Contracts.

(n) **“Zanmai”** means Zanmai Labs Pvt Ltd, a company within the meaning of the provisions of the Companies Act, 2013, that operates the trading platform “WazirX”.

3. YOUR FIAT WALLET AND FUTURES WALLET

3.1 Futures Wallet

Upon activation of Your Futures Account, You will be provided with access to a Futures Wallet. The Futures Wallet is a distinct wallet from Your Fiat Wallet and Virtual Asset Wallet and is exclusively for the purpose of engaging in transactions involving Perpetual Futures Contracts on the WazirX Platform.

3.2 Terms of Future Wallets

(a) You can only transfer currency denominated in INR from Your Fiat Wallet to Your Futures Wallet. No direct deposits from Your bank account or any other source into the Futures Wallet are permitted. Similarly, funds can be transferred from Your Futures Wallet back to Your Fiat Wallet. Such transfers between the Fiat Wallet and Futures Wallet are not subject to any fees or limits, unless otherwise specified by Zanmai. The Futures Wallet is a non-interest-bearing wallet, and You will not receive any interest on the funds held therein. The INR held in Your Futures Wallet is an advance for platform transactions related to Futures Services.

(b) Zanmai will monitor all transfers for high-risk and fraudulent activity in accordance with Our AML Policy. We reserve the right to place a hold on, cancel, or reverse any transfer if we suspect it to be connected with any fraudulent, unlawful or illegal activity.

Any funds held on account of suspected fraudulent and unlawful activity will be handled in accordance with our internal policies and/or Applicable Laws and may be reported to relevant authorities.

3.3 **Withdrawal of Funds**

(a) To withdraw INR from Your Futures Wallet, You must first transfer the desired amount to Your Fiat Wallet. You can only transfer funds that are not allocated as Margin for open positions or pending orders. Thereafter, You may place a withdrawal request from Your Fiat Wallet to Your registered bank account, subject to the terms and conditions specified in the Terms of Use.

(b) Zanmai may impose daily, weekly, or monthly limits on withdrawals from the Futures Wallet to the Fiat Wallet for risk management purposes. Such limits, if any, will be displayed on the WazirX Platform. Processing time for transfers from the Futures Wallet to the Fiat Wallet is typically instant but may be delayed due to system maintenance, security reviews, or other operational requirements.

4. PERPETUAL FUTURES TRADING

4.1 **Orders**

(a) You may place buy (long) or sell (short) orders for Perpetual Futures Contracts using the order types made available on the WazirX Platform, such as market orders, or limit orders, stop-limit orders, and such other order types as may be introduced from time to time. You must maintain a sufficient balance in Your Futures Wallet to cover the Margin requirements for any order You place, failing which the order may be rejected.

4.2 **Authorization**

When You submit an order through the WazirX Platform, You provide Zanmai with irrevocable authorization to transmit Your instructions to the Service Provider for execution. You acknowledge that Zanmai acts solely as a facilitator to pass on Your orders to the Service Provider's trading platform. You also authorize Zanmai to debit all applicable fees for the Services directly from Your Futures Wallet.

4.3 **Errors**

(a) You are solely responsible for the accuracy of the orders You place. Zanmai shall not be liable for any losses, damages, or costs incurred due to mistyped or otherwise incorrectly placed orders. Notwithstanding the foregoing, in the event We or the Service Provider determine, at Our sole discretion, that an executed order did not reflect the fair market value due to a technical issue, system malfunction, error in price feed, or manifest error, We or the Service Provider reserve the right to cancel or correct such an order.

(b) An "erroneous trade" may be identified based on the following criteria:

(i) The execution price deviates significantly (typically more than 5% to 10%, as determined by the Zanmai and/or the Service Provider) from the Index Price or prevailing market price at the time of execution;

(ii) The trade resulted from a technical malfunction, system error, or incorrect data feed; or

(iii) The trade violates position limits or other risk parameters due to a system error.

(c) If an erroneous trade is identified, affected Users will be notified and corrective action may be taken, including cancelling the trade or adjusting the execution price. Decisions regarding erroneous trades are final and binding on all the Users.

(d) You acknowledge that the Futures Services is being provided by the Service Provider, through WazirX Platform. Zanmai shall not be liable for any losses, damages, or costs incurred due to any technical issue, system malfunction, error in price feed, or manifest error originating from the Service Provider's platform, whether or not such issue was foreseeable or preventable.

4.4 **Cancellation Policy**

Orders for Perpetual Futures Contracts are final, irreversible, and non-cancellable once they have been executed, whether fully or partially. Limit orders may be cancelled or amended at any time before execution.

4.5 **Refusal to Process Orders**

We reserve the right, at Our sole discretion, to refuse to process or to cancel any order. This may occur if:

(a) You fail to provide any information or documents requested by Us.

(b) We suspect that You are engaged in, or have been involved in, any fraudulent, unlawful or illegal activity, money laundering, terrorist financing, or a breach of any Applicable Laws.

(c) The order violates any provision of these T&C's or the Terms of Use.

4.6 **Execution and Market Volatility**

You acknowledge and agree that the price for a Perpetual Futures Contract is subject to high volatility and market fluctuations. The price displayed on the WazirX Platform may change during the actual execution of a trade. You consent to Your order being executed at the prevailing market price on the Service Provider's platform at the time of execution. Zanmai makes no representation, warranty, or guarantee regarding execution price, execution speed, market depth, liquidity, or order priority, all of which are determined solely by the Service Provider's platform.

4.7 **Suspicious Activity**

We may decline to process any trade, transaction, limit, or suspend Your use of the Futures Services at any time if We believe the transaction is suspicious, may involve fraud or misconduct, or violates Applicable Laws or our policies. Zanmai shall have no liability or responsibility for any losses arising from such actions.

5. FEES

5.1 **Transaction Fee**

Trading in Perpetual Futures Contracts is subject to a transaction fee on each executed trade. The applicable fee structure is available on the WazirX Platform at [https://wazirx.com/fees] and may be updated from time to time at Our sole discretion without any prior notice or subsequent intimation to You.

5.2 **Funding Fee**

(a) Perpetual Futures Contracts are subject to a periodic Funding Fee. This fee is exchanged directly between Users holding long and short positions on the Service Provider's platform and is not collected by Zanmai. The Funding Fee mechanism helps to keep the price of the Perpetual Futures Contract aligned with the price of the underlying Virtual Asset. The Funding Fee is calculated based on the difference between the Mark Price and the Index Price, adjusted by an interest rate component.

(b) Depending on market conditions and whether You hold a long or short position, the Funding Fee will either be credited to or debited from Your Futures Wallet at regular intervals as mentioned at (https://wazirx.com/fees?tab=futures_fees).

(c) The formula for Funding Fee calculation and the current funding rate for each Perpetual Futures Contract are displayed in real-time on the WazirX Platform. A cap may be imposed on the funding rate to limit extreme funding costs during periods of high volatility. Historical funding rates are made available for Your reference.

(d) You are responsible for monitoring the funding rate and ensuring sufficient balance in Your Futures Wallet to pay any Funding Fees when they become due. Failure to maintain sufficient balance may result in a reduction of Your Margin and potential Liquidation of Your position.

5.3 **Liquidation Fee**

In the event of a Liquidation of Your position, a Liquidation Fee will be charged and debited from Your Futures Wallet in accordance with the fee schedule published on the WazirX Platform at the relevant time. The applicable Liquidation Fee is specified in the fee schedule on the WazirX Platform at [https://wazirx.com/fees] and may be updated from time to time at Our sole discretion without any prior notice or subsequent intimation to You.

6. NO INVESTMENT ADVICE

You acknowledge and agree that Zanmai provides the Futures Services on an execution-only basis. No communication or information provided to You by Us shall be considered or construed as investment, financial, legal, tax, or any other form of advice. We do not make any determination of Your investment needs or objectives, nor do we assess the suitability of any transaction for You. You are solely responsible for Your investment decisions, transactions, any resulting profits or losses, and any tax consequences.

7. RISK DISCLOSURES

The risks described below are consolidated for clarity and are not exhaustive. Trading Perpetual Futures Contracts involves multiple interrelated risks, including trading, leverage, operational, regulatory, and counterparty risks. You acknowledge and accept the following risks associated with trading Perpetual Futures Contracts:

(a) **Risk of Total Loss**: Trading in Perpetual Futures Contracts involves substantial risk. You may lose all of the funds in Your Futures Wallet. Due to the nature of futures trading, under normal operating conditions, losses are intended to be limited to the total balance available in Your Futures Wallet.

(b) **Market Volatility Risk**: Cryptocurrency markets are highly volatile and subject to rapid price fluctuations. Prices can move significantly within very short time periods, increasing the risk of liquidation and making it difficult to execute orders at desired prices.

(c) **Liquidation Risk**: If the Mark Price moves against Your position such that Your Margin falls below the Maintenance Margin requirement, Your position will be automatically liquidated. Liquidation may occur without prior notice, and You will incur a Liquidation Fee. During periods of extreme volatility, liquidation may occur at prices significantly worse than the Maintenance Margin level, potentially reaching the Bankruptcy Price where your entire Margin is lost.

(d) **Funding Fee Risk**: Perpetual Futures Contracts are subject to periodic Funding Fees. Depending on market conditions, Funding Fees can be substantial and may significantly erode Your profits or increase Your losses, especially if You hold positions for extended periods.

(e) **Liquidity Risk**: There may be insufficient liquidity in the market to execute Your orders at desired prices or to close Your positions when needed. During periods of market stress, liquidity may evaporate, resulting in wider bid-ask spreads and increased slippage.

(f) **Technology and Operational Risk**: The WazirX Platform relies on its own and third-party technology infrastructure, including the trading platform operated by the Service Provider, which may be subject to failures, outages, delays, or errors. You may be unable to access Your Account, place orders, or close positions during system outages. Zanmai is not liable for losses resulting from technology failures, particularly those of the Service Provider's platform.

(g) **Regulatory and Legal Risk**: The regulatory framework for cryptocurrencies and derivatives in India is evolving and uncertain. Changes in laws or regulations may adversely affect the Futures Services, and Zanmai may be required to modify, suspend, or terminate the Futures Services with limited or no notice.

(h) **Counterparty Risk**: All trades are executed on the Service Provider's platform. While Zanmai facilitates access, it is not a party to or a guarantor of any trade. You are exposed to the financial and operational risks of the Service Provider, including the risk that the Service Provider may fail to meet its obligations, which could result in losses to You. Zanmai does not assume any counterparty or settlement risk.

(i) **Reliance on Third-Party Service Provider**: The Futures Services are provided by the Service Provider. Any operational or financial failure, service disruption, change in service, or discontinuation of services by the Service Provider may adversely affect Your ability to trade or access Your funds. Zanmai makes no representations or warranties regarding the Service Provider's services and shall not be liable for any act, omission, or failure of the Service Provider.

(j) **Auto-Deleveraging Risk**: Auto-deleveraging may occur without prior notice and may reduce profitable positions even if such positions are otherwise adequately margined. In extreme market conditions, Your profitable positions may be automatically reduced or closed through auto-deleveraging to cover losses from other Users' liquidations.

(k) **Price Manipulation Risk**: Cryptocurrency markets may be subject to manipulation, including spoofing, wash trading, and other practices that can result in artificial price movements.

(l) **<u>No Guaranteed Execution</u>**: There is no guarantee that Your orders will be executed, even if the market price reaches Your specified order price. Orders may be rejected or cancelled due to insufficient margin, position limits, or other risk management measures.

(m) You agree that all trading losses, including losses arising from liquidation, auto-deleveraging, funding fees, system delays, erroneous pricing, or market dislocations, are borne solely by You, and that Zanmai shall have no obligation to compensate You for any such losses.

You confirm that You have carefully considered these risks, understand them fully, and accept them. You should not trade in Perpetual Futures Contracts unless You can afford to lose all of Your invested capital.

8. TAXES

8.1 You are solely responsible for determining, reporting, and discharging Your tax obligations arising from Your trading activities and use of the Futures Services. This includes, but is not limited to, taxes applicable to any gains from trading Perpetual Futures Contracts.

8.2 You acknowledge that Zanmai is required to charge Goods and Services Tax (GST) on certain fees, including but not limited to the transaction fee, Liquidation Fee, and any Funding Fee that is debited from Your Futures Wallet. Example: If a transaction fee of ₹100 is charged by Zanmai, applicable GST will be levied on that fee in accordance with prevailing tax laws.

8.3 You hereby authorize Zanmai to withhold or collect any applicable taxes as required by Applicable Law and to deposit such taxes on Your behalf.

9. TRADING, SETTLEMENT, AND ACCOUNTS

9.1 Reporting and Account Discrepancies

(a) Any errors or discrepancies in reports, confirmations, or transaction history must be brought to Zanmai’s notice in writing by raising a support ticket at [https://support.wazirx.com/] within 72 (seventy-two)) hours of the transaction. Failure to report discrepancies within this time period may result in the transaction being deemed final and binding.

(b) Upon receipt of Your complaint, Zanmai will investigate and respond within 7 (seven) business days. If the matter is complex and requires additional time, Zanmai will provide You with regular updates on the status of the investigation. If a discrepancy is confirmed to be due to an error by Zanmai, appropriate corrective action will be taken, which may include reversal of transactions, fee refunds, or compensation as determined by Zanmai in its sole discretion.

(c) For disputes that cannot be resolved through the support ticket system, You may escalate the matter in accordance with the grievance redressal mechanism specified in the Terms of Use.

9.2 Disruptions and System Failures

(a) You acknowledge that the Futures Services are provided through an electronic trading system operated by the Service Provider, which may experience temporary disruptions, breakdowns, or failures. Zanmai shall not be liable for any losses incurred by You due to the non-execution or cancellation of orders resulting from such events, as the operation of the trading system is beyond Zanmai's direct control.

9.3 **Margin and Liquidation**

(a) You are responsible for monitoring Your open positions and maintaining sufficient Margin in Your Futures Wallet at all times to satisfy the applicable margin requirements, especially during periods of high market volatility. Margin requirements include both Initial Margin (required to open a position) and Maintenance Margin (required to keep a position open).

(b) Margin is calculated by the Service Provider's system based on the Mark Price, not the last traded price, to prevent manipulation. The Margin requirement varies depending on the size of Your position.

(c) The Service Provider's platform uses a tiered margin system where larger positions require higher margin percentages. The margin tiers and requirements for each Perpetual Futures Contract are displayed on the WazirX Platform.

(d) You can monitor Your Margin ratio in real-time on the WazirX Platform. The Margin ratio is calculated as (Margin Balance / Maintenance Margin) × 100%. When Your Margin ratio falls to 100% or below, Your position becomes subject to liquidation.

(e) The Service Provider's system through Zanmai may provide margin call notifications when Your Margin ratio approaches the liquidation threshold. However, during periods of rapid price movement, liquidation may occur without prior notification. You should not rely solely on margin call notifications and must actively monitor Your positions.

(f) Your failure to maintain sufficient Margin may lead to the Liquidation of Your positions by the Zanmai and/or the Service Provider's liquidation engine without further notice. You agree that Zanmai shall not be liable for any losses incurred by You as a result of liquidation, whether or not such liquidation occurred due to system latency, rapid price movements, partial fills, market gaps, or delays in margin updates, and irrespective of whether margin call notifications were issued.

(g) **Liquidation Process**: When Your Margin ratio reaches 100% or below (i.e., Your Margin equals or falls below the Maintenance Margin requirement), the liquidation process is automatically triggered by the Service Provider's system:

(i) First, all Your pending orders in the relevant Perpetual Futures Contract are cancelled to release any margin allocated to those orders;

(ii) If cancelling orders is insufficient to restore Your Margin ratio above 100%, Your position is taken over by the liquidation engine;

(iii) The liquidation engine attempts to close Your position in the market at the best available price;

(iv) A Liquidation Fee is charged and deducted from the remaining Margin;

(v) If the position is closed at a price better than the bankruptcy price, the remaining Margin (after deducting the Liquidation Fee) is returned to Your Futures Wallet;

(h) The bankruptcy price is the price at which Your Margin would be completely exhausted. The liquidation engine aims to close positions before they reach the bankruptcy price to minimize losses.

(i) In highly volatile markets or markets with low liquidity, liquidation may occur at prices significantly worse than the Maintenance Margin level, potentially resulting in the total loss of Your Margin.

(j) If, any portion of your order is unfilled and is subsequently cancelled, or if there is a negative balance on your Futures Wallet following a full liquidation of your open positions, Zanmai through the Service Provider may take over Your remaining open positions and offload such positions onto the market gradually, to recover the negative fees.

(k) You can reduce the risk of liquidation by: (i) maintaining a higher Margin ratio; (ii) setting stop-loss orders; (iii) actively monitoring Your positions; and (iv) adding additional Margin when Your Margin ratio declines.

9.4 **User's Responsibility for Orders**

(a) Any order placed using Your Account credentials will be considered a valid order for which You are fully responsible, even if placed in error.

9.5 **Order Confirmation**

(a) You shall not presume an order has been executed, cancelled, or modified until You receive a confirmation from Zanmai.

9.6 **Nature of Perpetual Futures Contracts**

(a) Perpetual Futures Contracts do not have an expiry or settlement date. You can hold a long or short position indefinitely, provided You maintain sufficient Margin in Your Futures Wallet to meet the Maintenance Margin requirements for Your open positions.

10. GENERAL PROVISIONS

10.1 These T&C's supplements and is fully subject to the WazirX Terms of Use. All provisions within the Terms of Use, including but not limited to Clause 4 (*Prohibited Activities*), Clause 9 *(Suspension and Termination)*, Clause 13 *(Disclaimers)*, Clause 14 *(Indemnification)*, Clause 15 *(Limitation of Liability)*, and Clause 17 (*General)*, shall apply *mutatis mutandis* to Your use of the futures services as per these T&C's .

11. ROLE OF ZANMAI, DISCLAIMERS, AND LIMITATION OF LIABILITY

(a) **Facilitator Role**: You expressly acknowledge and agree that Zanmai's role in providing the Futures Services is strictly limited to that of a facilitator. Zanmai provides the user interface on the WazirX Platform to enable You to access the trading platform, which is owned, operated, and managed by the Service Provider. Zanmai is not a party to any of Your trades and does not engage in the execution, clearing, or settlement of any Perpetual Futures Contracts.

(b) **No Liability for Service Provider**: All aspects of trading, including but not limited to order matching, execution, liquidation, settlement, and data management, are the sole responsibility of the Service Provider. Zanmai shall bear no liability whatsoever for any losses, damages, costs, or claims arising from or in connection with:

(i) Any act, omission, error, negligence, or default of the Service Provider.

(ii) Any failure, malfunction, interruption, or unavailability of the Service Provider's trading platform or systems.

(iii) The execution or non-execution of Your orders, including any delays, price slippage, or errors in settlement.

(iv) The liquidation of Your positions by the Service Provider.

(v) The accuracy or timeliness of any data, including prices and margin calculations, provided by the Service Provider.

(c) **Release**: You hereby release and forever discharge Zanmai and its officers, directors, agents, employees, and affiliates from any and all claims, demands, and damages (actual and consequential) of every kind and nature, known and unknown, suspected and unsuspected, disclosed and undisclosed, arising out of or in any way connected with the services provided by the Service Provider.

(d) **Limitation of Liability**: Without prejudice to the foregoing, in no event shall Zanmai's aggregate liability for any and all claims arising out of or in connection with these T&C's or Your use of the Futures Services exceed the total fees paid by You to Zanmai for the specific transaction giving rise to the claim.

(e) To the maximum extent permitted under Applicable Law, Zanmai shall not be liable for any indirect, incidental, special, consequential, exemplary, or punitive damages, including loss of profits, loss of opportunity, loss of market, loss of data, or reputational harm, arising out of or in connection with the Futures Services, even if advised of the possibility of such damages.

(f) You agree to indemnify, defend, and hold harmless Zanmai, its affiliates, officers, directors, employees, and agents from and against any and all claims, losses, damages, liabilities, penalties, costs, and expenses (including reasonable legal fees) arising out of or relating to:

i. Your use of the Futures Services;

ii. Your breach of these T&C's or the Terms of Use;

iii. Any violation of Applicable Laws;

iv. Any dispute between You and the Service Provider.

(g) In the event, the Service Provider experiences insolvency, prolonged operational failure, regulatory restriction, or suspension of services, Zanmai may suspend Futures trading, restrict new positions, or facilitate an orderly wind-down of open positions where reasonably practicable. Zanmai does not guarantee that positions can be closed at favourable prices in such circumstances. Treatment of open positions and remaining funds will be subject to technical, operational, and legal constraints applicable at that time.